

ISSUE 3

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Exploring the World Through Economics



The Economics Department at John Jay

Brown Bag Lunch Series: The Brown Bag Lunch Series provides an opportunity for faculty to present their original research, scholarship, and creative work, aimed to speak to both departmental colleagues and those in various disciplines. This semester's lectures included:

- **October 11, 2012:** A presentation, "Colonizing Agriculture: Trade Liberalization and the {Non-} Alleviation of Undernourishment" presented by Professor Mathieu Dufour (Economics Department), and Zheng He (Ph.D. student in Agricultural and Resource Economics, University of Maryland.)

Economic Justice Speaker Series: On September 27, 2012, the department held a discussion and book signing by Professor Richard Wolff. The discussion was entitled "Democracy at Work." Richard D. Wolff is Professor of Economics Emeritus, University of Massachusetts, Amherst where he taught economics from 1973 to 2008. He is currently a Visiting Professor in the Graduate Program in International Affairs of the New School University, New York City.

On April 18, 2013, the department co-sponsored a lecture with the Economics Club. The lecture was titled, "The Microfinance Delusion: Why the post 2015 development agenda needs a radical rethink in its approach to local development finance." The lecture was presented by Milford Bateman, a freelance consultant on local economic development, and a Visiting Professor of Economics at Juraj Dobrila University of Pula in Croatia.

Celebrating Student Research and Creativity: Sponsored by the Office Undergraduate Research, the five-day event showcased the excellent work that JJC students produce under the supervision of our extraordinary faculty.

Professors Joan Hoffman and Catherine Mulder organized student research panels for the undergraduate research week.

Peter Kowlewska, a student in "ECO 333 Sustainability-Preserving the Human Habitat" was a speaker at the opening plenary for the week. His topic was "The Life Cycle of Waste from John Jay College."

A separate panel "Choosing How We Live on the Planet" featured two more students from ECO 333 Sustainability, and one from ECO 405:

Laura Blackwood: The Quality and Life Cycle of John Jay Food Choices

Vitali Kremez: Using Economic Tools in EU Climate Change Policy: the German Case

Devaki Naik: Medical tourism in *India*

Yuriy Zevelev, an International Criminal Justice major with a minor in Economics also presented at this event. On May 3rd, Yuriy presented his paper titled "Evaluating Money Laundering/Capital Flight in Russia: From the Central Bank to Commercial Banking." Prior to this event, Yuriy presented this paper in March at the Academy of Criminal Justice Conference in Dallas, Texas. He is also a McNair's Scholar currently mentored by Economics Professor Mathieu Dufour.

Welcome Event: The event was held on Wednesday, October 3, 2012. The event was well attended by students, faculty, staff, and the general public.

Omicron Delta Epsilon Honor Society: On March 19, 2013, we were proud to induct twenty students into Omicron Delta Epsilon, the national honor society for economics: Adelis Acosta, Sukhrob Akhmedov, Maria Alfonso, Popy Begum, Gustavo Blain, John Buchanan, Rebecca Concepcion, Pavel Fingerman, Mateusz Glowiak, Ling Jiang, Enoch Kim, Vitali Kremetz, Lisa Modica, Devaki Naik, Sally Nieto, Michael Ohneck, Emma Padilla, Vanessa Peters, Belissa Rivas, and Alexander Vakhovskiy. The ceremony was attended by President Jeremy Travis, Dean of Students Anne Lopes, faculty members of the Economics Department, family and friends of the inductees.



Faculty News

Professor Geert Dhondt published an article, "The bluntness of incarceration: crime and punishment in Tallahassee neighborhoods, 1995 to 2002," in the *Journal of Crime, Law and Social Change*, 57 (5): 521-538.

Professor Geert Dhondt presented a paper, "American Extremism: From Brown to Bin-Laden," Fanaticism and the Abolition-Democracy: Critical Theory in the Spirit of Joel Olson, in Arizona, January 2013.

Professor Geert Dhondt presented a paper, "*The Effect of Prison Population Size on Crime Rates: Evidence from Cocaine and Marijuana Mandatory Minimum Sentencing*," at the American Society of Criminology Annual Meeting Conference, Chicago, IL, November, 2012.

Professor Geert Dhondt "The Role of Prisons in U.S. Capitalism," CPE Summer Institute, July 2012, Columbia University, New York, NY.

Professor Mathieu Dufour gave a seminar on the linkages between productivity growth and workers' remuneration at the Strategic Council of the Institut de recherche et d'informations socio-économiques, April 30, 2013.

Professor Mathieu Dufour: On February 27th, Dufour gave an interview to Radio-Canada to discuss food commodities.

Professor Mathieu Dufour presented at a seminar hosted by the Kadir Has University in Istanbul, Turkey. The title was: A Behavioral Analysis of Uncertain Times in Turkey: Minsky Revisited, February 6, 2013.

Professor Mathieu Dufour was a Visiting Professor at the Université du Québec à Montréal, in the Sociologie Économique course of Éric Pineault, October 23rd and October 30th, 2012. He presented, "Lectures on Neo-classical economics and heterodox approaches in the 20th century."

Professor Joan Hoffman is a member of the College's sustainability council. She directed the development of a minor in sustainability and environmental justice, and has been part of an interdisciplinary team developing undergraduate and graduate courses in environmental crime for this effort. The first in a series of brown bag lunches on this topic, "The environmental issues of the Navajo" is taking place on May 20th.

Professor Joan Hoffman presented "Environmental Challenges and Environmental Justice," at the John Jay Justice Series, March 2013.

Professor Joan Hoffman was an invited panelist presenting "the Triple Bottom Line" at the Transition to Sustainability in Saugerties, NY, March 2013.

Professor Michael Meeropol has a forthcoming book with Howard J. Sherman, *Principles of Macroeconomics: Austerity versus Activist Policies*, M.E. Sharpe Publishers.

Professor Catherine Mulder published “It’s the Time of Your Life: Marxism in Animated Films,” in *Rethinking Marxism: A Journal of Economics, Culture & Society*. Vol. 25, Issue 2, April 2013.

Professor Catherine Mulder’s book “*Unions and Class Transformation: The Case of the Broadway Musicians*,” was released in paperback edition on December 17th. Additionally her article “Union’s Resistance to Capital and the Potential for Class Transformation” was published in *Rethinking Marxism*. Vol. 25, Issue 1, January 2013. This article was a written response to a symposium based on her book.

Professor Catherine Mulder was a recipient of CUNY’s Faculty Fellowship Publications Program.

Professor Catherine Mulder received a PSC-CUNY grant to proceed with her new book, *Transcending Capitalism Through Cooperative Practices*, which is under contract with Palgrave Publishers.

Working Papers

Professor Catherine Mulder

State-Run Capitalism vis-à-vis Private (Quasi) Communism: The Cases of the British Broadcasting Corporation’s Symphony Orchestra and the London Symphony Orchestra
Spring 2013

Professor Mathieu Dufour

Collective Decision-Making in the Classroom as a Way to Influence Social Praxis
Fall 2012

Student Faculty Activities

Brown bag gathering reveals links among members of faculty student sustainability research team

A team of students working on sustainable economic development with Professor Joan Hoffman and her research assistant Professor Filoreta Gashi gathered for a brown bag lunch on September 27th to share tales and their project roles. Because the US government did not provide leadership to address climate change, some US cities and states organized themselves to work on the problems. Professor Hoffman's grant is for a pilot project to explore economic adaptation and environmental outcomes in three cities, New York, St Louis, and San Francisco. One student, Matthew Fuss an aspiring lawyer, who is also writing a book, enjoys working with numbers and has considerable data experience as a day trader, is working on gathering the quantitative data from the Census and other sources. Another aspiring lawyer, Vitali Kremez, Vice President of the

Legal Club, who hails from Europe and knows Berlin is studying climate change efforts and their economic impact as seen through Berlin to provide a comparison to the US efforts. Popy Begum who is heading for a doctorate has worked on organized crime and human trafficking in her McNair project. She will extend her reach to study organized environmental crime. Her work can provide insights that would not be considered in the other aspects of the study. Professor Gashi was recruited for her expertise in public administration to help Professor Hoffman analyze the various approaches of the different city governments. Conversation revealed that Professor Gashi had done work in human trafficking while she was working in Kosovo and both she and Popy Begum had explored the role of women as perpetrators.

White collar crime students visit the courtroom

Professor Rose and students from ECO-SOC 360 Class—The Economics of White-Collar Corporate Crime observed the proceedings at the Southern District Federal Court in downtown Manhattan. The defendants in US v. Newman, have been charged with conspiracy to commit securities fraud in the trading of Dell Computer shares. Judge Sullivan presided, while as Shawn Fahrner, a student in the class noted, "a "star prosecution witness" (Spyridon Adondakis) got grilled, skewered and otherwise cut to shreds by the lead defense attorney". While a verdict has yet to be reached, the students were able to personally witness the process of society fighting industry corruption and conspiracy, holding insider traders accountable for their actions of obtaining secrets as "Fight Club" group members.

Economists: Then & Now

Economist Then

Henry George (1839-1897)



Henry George was an American political economist who lived in the nineteenth century. He had quite an eventful life, leaving school at 13 to become a seafarer and subsequently holding various jobs and occupations, such as journalist or gold prospector, sometimes living in poverty. His early life experience was instrumental in leading Henry George to develop an intense interest in the economic fortunes of the working class. While he never went to college, he educated himself in economics by reading the classics and strove to understand the determinants of economic progress and the sources of inequality and poverty.

He elaborated a theory of poverty centred on the parasitic nature of land rents, which he spelled out in a book entitled Progress and Poverty. He viewed the rents collected by landlords as a major impediment to economic progress and a major cause of economic misery for the working class. As a remedy, he advocated a massive land tax to absorb all rent and put them back in public coffers.

Throughout his life, he defended that idea and other policy proposals both as an intellectual via public lectures and in the political arena. He ran a couple of times for mayor of New York, narrowly losing in 1886 to Abram Stevens, but coming out ahead of Theodore Roosevelt.

He also ran for positions in the New York State government and the California legislature, every time on labour party tickets.

In his defense of the working class, he never shied away from taking on established institutions and the dominant discourse. In a lecture at the University of California, he famously stated that “The name of political economy has been constantly invoked against every effort of the working classes to raise their wages.” He followed by saying that “for the study of political economy, you need no special knowledge, no extensive library, no costly laboratory. You do not even need textbooks nor teachers, if you will but think for yourself.”¹ This attitude and his steadfast advocacy in favour of the working class made him a very popular and influential figure in his day.

¹ Both quotes cited in Heilbroner, Robert L. (1980) [1953] The Worldly Philosophers, New York: Simon and Shuster.

Economist Now

Erin Weir (born 1981)

Erin Weir is a young Canadian economist from the province of Saskatchewan, in the heart of the Canadian Prairies, who has made his mark as a forceful advocate for the working class. After earning a bachelor of arts in history, economics, and political science and graduate degrees in history and public administration, Erin participated in an accelerated training program for economists in the Canadian government. He then went on to work as an economist for the Canadian Labour Congress and the United Steelworkers union. He is also the current president of the Progressive Economics Forum, an association of progressive Canadian economists.

Throughout the years, Erin has appeared on many occasions in the media defending policies such as a financial transactions tax or higher royalties on natural resources, while generally criticizing the government's stance on labour issues. He has also written numerous reports and blogs weekly on these topics. After a short stint in Europe working for the International Trade Union Confederation in Brussels, Erin came back in Canada last year and jumped into the political arena. A long-time member of the New

Democratic Party (NDP), a left-wing political party in Canada, Erin decided to run for the leadership of its Saskatchewan section.



Some of Erin's policy proposals were reminiscent of what Henry George advocated more than a century ago, also partly through electoral politics. Erin argued that firms exploiting natural resources should pay higher royalties to the government, thus transferring some of the rent they capture to public hands, which is what George's land tax was designed to do. Erin also promoted universally accessible childcare for Saskatchewan, as well as democratic reforms such as a ban on corporate and union political donations, which are already prohibited in some other provinces and at the national level.

Erin dropped out of the race earlier this year and endorsed Ryan Meili, one of his opponents. Ryan made a strong showing at the March 2013 convention, coming in as very close second.

Websites:

Erin's blog: <http://www.progressive-economics.ca/author/erin-weir/>

Campaign Website: <http://www.erinweir.ca/>

Changes to the Economics Major

**The 2013-2014 Bulletin will have a new curriculum for the BS in Economics.
Continuing can use *either* the new version of the major or the existing version.**

Specialization A now features a stronger foundation in Economics and exciting electives clusters.
Specialization C remains essentially the same; ACC 410 is now required & CRJ 101 is now CJBS 101.

Specialization A: Economic Analysis	
<i>Required for all Specialization A students</i>	
<u>ECO 101</u> : Intro. to Econ and Global Capitalism	<u>STA 250</u> Principles and Methods of Statistics
<u>ECO 105</u> Understanding US Economic Data	<u>ECO 213</u> Political Economy
<u>ECO 220</u> Intermediate Macroeconomics	<u>ECO 310</u> Economics in Historical Perspectives
<u>ECO 225</u> Intermediate Microeconomics	<u>ECO 405</u> Seminar in Economics
<i>Electives for Specialization A</i>	
<i>Select <u>five</u> courses, at least one from each cluster. No single course counts toward two clusters.</i>	
<u><i>Criminal Justice Cluster</i></u>	<u><i>Economic Justice Cluster</i></u>
<u>ECO 231</u> Global Economic Development and Crime	<u>AFR 250</u> Political Economy of Racism
<u>ECO 235</u> Finance for Forensic Economics	<u>AFR 322</u> Inequality and Wealth
<u>ECO 260</u> Environmental Econ Regulation and Policy	<u>ECO 280</u> Economics of Labor
<u>ECO 315</u> Economic Analysis of Crime	<u>ECO 327</u> Political Economy of Gender
<u>ECO 360/SOC 360</u> Corporate and White Collar Crime	<u>ECO 333</u> Sustainability: Preserving the Earth
<u><i>Public Sector Cluster</i></u>	<u><i>International Cluster</i></u>
<u>ECO 260</u> Environmental Econ Regulation and Policy	<u>AFR 250</u> Political Economy of Racism
<u>ECO 265</u> Introduction to Public Sector Economics	<u>ECO 231</u> Global Economic Development and Crime
<u>ECO 270</u> Urban Economics	<u>ECO 245</u> International Economics
<u>ECO 280</u> Economics of Labor	<u>ECO 327</u> Political Economy of Gender
<u>ECO 324</u> Money & Banking	<u>ECO 333</u> Sustainability: Preserving the Earth
<u>ECO 360/SOC 360</u> Corporate and White Collar Crime	
Specialization C: Forensic Financial Analysis	
<i>Required for all Specialization C students</i>	
<u>ECO 101</u> : Intro. to Econ. and Global Capitalism	<i>Electives for Specialization C (select two)</i>
<u>ECO 220</u> Intermediate Macroeconomics	<u>ACC 264</u> Business Law
<u>ECO 225</u> Intermediate Microeconomics	<u>ACC 265</u> Digital Forensics for the Fraud Examiner
<u>CJBS 101</u> Intro. to the American Criminal Justice	<u>ECO 215</u> Economics of Regulation and the Law
<u>LAW 202</u> Law and Evidence	<u>ECO 235</u> Finance for Forensic Economics
<u>STA 250</u> Principles and Methods of Statistics	<u>ECO 330</u> Quantitative Methods for Decision Makers
<u>ACC 250</u> Introduction to Accounting	<u>ECO 360/SOC 360</u> Corporate and White Collar Crime
<u>ACC 307</u> Forensic Accounting I	
<u>ACC 308</u> Auditing	
<u>ACC 309</u> Forensic Accounting II	
<u>ACC 410</u> Seminar in Forensic Financial Analysis	

For questions regarding Specialization C: *Forensic Financial Analysis*, please see one of the following faculty members:
J. Hamilton, Economics Department Chair and Economics Major Coordinator jhamilton@jjay.cuny.edu,
R. LaSalle, Accounting Professor and Specialization C Adviser rlasalle@jjay.cuny.edu,
F. Gerken, Accounting Professor fgerkens@jjay.cuny.edu.



Which version of the curriculum should I complete?

You should pick the curriculum that allows you to complete your degree in the shortest period of time.

Continuing students have the option to take the old or the new curriculum as long as they are continuously enrolled. If they choose the new, they complete the declaration of major form sometime in the fall of 2013. Students who stop out for a year or more lose the choice and must complete the major in the new format.

I don't know what to do?

Don't panic! See a full-time faculty member of the Economics Department or the department's administrative coordinator Rita Taveras rtaveras@jjau.cuny.edu. Just a quick email can get the process started. We are all committed to helping students. The Economics Faculty members are:

M. Dufour mdufour@jjay.cuny.edu

J. Hoffman jhoffman@jjay.cuny.edu

G. Dhondt gdhondt@jjay.cuny.edu

C. Mulder cmulder@jjay.cuny.edu

J. Hamilton jhamilton@jjay.cuny.edu

I can't find ECO 105: Understanding US Economic Data.

For fall 2013 this course will run as an "experiment" with the name ECO 199 Demystifying Economics Statistics. If you take this course in the fall of 2013 it will count for the new version of Economics Specialization A.

What happened to Specialization B: *Analysis of Economic Crimes*?

Specialization B was dropped from the curriculum because very few students were enrolling. The new *Specialization A* retains the same Economics courses and requires all *Specialization A* students to take at least one course in the Economics of Criminal Justice. Remember: if you entered John Jay before fall 2013 you can still complete *Specialization B*.

My Degree Works audit doesn't show all the classes listed above. What do I do?

Degree Works is often out of date and can be misleading. It is better to talk with one of the faculty members listed above.

I'm getting close to graduation and something seems wrong.

See Professor Hamilton. He is the major adviser and department chair, so he has the authority to make course substitutions and other actions that can help you graduate on time. A quick email can often be enough: jhamilton@jjay.cuny.edu

Which Specialization should I choose? What are the career options for Economics Majors?

That depends on your interests and career goals. It is best to talk with one of the faculty members listed above.

Specialization A provides a Liberal Arts curriculum with a thorough foundation in the study of Capitalism. Economics Majors go on to careers in a wide variety of occupations including: policy analysis, law, activism, business/finance, government/politics, or they go on to earn advanced degrees in related subjects. Economics graduates are highly sought after employees because Economics is recognized as a rigorous discipline emphasizing critical thinking. The defining features of the new *Specialization A* are a dedication to the study of the economics discipline and exposure to the fields of the economics of crime, economic justice, international economics and the economics of the public sector. Our program also emphasizes the development of writing and oral presentation skills.

Specialization C focuses on the study of fraud and "Economic" crimes. Students graduating from *Specialization C* go on to work for accounting firms, financial institutions, businesses, government watchdog agencies, law enforcement agencies, or law firms. *Specialization C* students may also continue their education with John Jay's Masters of Public Administration-Inspection & Oversight (MPA-IO) and a Graduate Certificate in Forensic Accounting to complete all the requirements to take the New York State Certified Public Accountant (CPA) Exam. If you are interested in becoming a CPA please see the adviser for the MPA-IO & Graduate Certificate programs: Marie Springer mspringer@jjay.cuny.edu or one of the faculty listed as advising *Specialization C*.

I really like the *Economic Justice Cluster*, why can't I take more than two classes?

You can! Several courses appear in more than one cluster, so you can take more than two courses in the Economic Justice Cluster, but some will count for another cluster. For example, you can take AFR 250 for your *International Cluster*, ECO 280 for your *Public Sector Cluster*, then use AFR 322 or ECO 327 or ECO 333 for your *Economic Justice Cluster* and you will need two more electives, one from the *Criminal Justice Cluster* and your fifth can also come from the *Economic Justice Cluster*. And you are not limited to only taking five Economics electives. Any extra courses can be part of your "free college electives" – the credits you need to take to get to 120 for graduation that do not count as your General Education or Major requirements. You can also use these "free college electives" to pursue a minor.



COMING ATTRACTION...

Minor in Sustainability and Environmental Justice

As part of its commitment to Justice Studies and to better prepare John Jay students for the emerging and interdependent environmental and social challenges, the College is developing a sustainability and environmental justice minor to complement the majors of the College.

Bulletin description

The Sustainability and Environmental Justice minor provides students with an understanding of the need to provide for human well-being while conserving the natural resources and ecological balance necessary to meet the needs of current and future generations. The minor will introduce students to the interdependent problems of sustainability such as climate change, social, economic and environmental inequalities, pollution and public health concerns that are affecting our city, society, and planet today. Students of the minor will learn the importance of working towards sustainable development and the equitable distribution of environmental benefits and harms that constitutes environmental justice. Through the minor's interdisciplinary approach, students will develop an understanding of the intricate networks that link together people, cultures, societies, and environments. In the process, they will build the critical thinking and communication skills necessary to share their understanding of the complexities of sustainability, to enter the increasing number of careers and graduate programs requiring these multidisciplinary skills, and to become more effective contributors to society.

We look forward to working with you to create a course plan that fits your interests and career goals!

Program Information

Existing courses: These courses exist now and can be applied to the new minor.

SCI 112: Principles of Environmental Science

ECO 260: Environmental Economics, Regulation and Policy

ECO 333: Sustainability: Preserving the Earth as Human Habitat

LIT 366: Writing Nature: Literature and Ecology

Required Courses for the minor in development: These courses are in the approval process

SUS 1xx: Introduction to Sustainability Studies

SUS 3xx: Environmental Justice

In development: these courses are in the approval process

SUS 2xx: Environmental Crime

PHI 2xx: Environmental Ethics

SOC 2xx: Environmental Sociology

AFR 2xx: Environmental Racism



For more information, please contact:

Professor Joan Hoffman
Economics Department
Jhoffman@jjay.cuny.edu

Omar Azfar Corruption Contest: Prize \$1000

Write an essay on corruption of the Omar Azfar corruption contest and become eligible for the \$1000 prize. Both Katarina xxx and Ray Tebout wrote essays for the contest. Ray's was on corruption and won. Katarina's essay was on urban corruption. Both have graduated. Katarina is in law school and Ray is preparing to enter the master's program in industrial psychology as part of his preparation for work in community development.

The corruption contest was established by the family of deceased John Jay professor Omar Azfar, whose brilliant career in the analysis of corruption was cut short by an early death due to bone cancer. His family wanted to extend his work by inspiring John Jay students to grapple with and write about the very challenging problems of corruption that so engaged Omar.

We hope that you will take up this challenge. The contest rules are below and on the web site for the contest on the economics department's home page. The page will also lead you to more information about Omar and his work.

There are various ways in which you can integrate work on the contest with your other work at the College. You can write for the contest completely independently. You can undertake the contest in conjunction with an independent study. You might also ask one of your professors if there is a way to include it as part of your course work. However you do the contest, you should consult with one of the departments professors about your plans.

Past Winners



Katsiaryna Stserynzat, 2011



Ray Tebout, 2012

