Exploring the World Through Economics

Issue 5
Spring/Fall
2014

WAIT A MINUTE...

HUMANS

NEW ECONOMY

ROBOTS

TURNS OUT WE'LL NEED BETTER HUMANS.

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8-11-14
New Hires: This semester we are welcoming three new members to our department. These are professors Michelle Holder, Joshua Mason, and Joseph Rebello.

Michelle Holder earned her doctorate in economics in May 2013 from The New School for Social Research where she received a dissertation fellowship. Prior to joining the John Jay faculty, Michelle worked professionally as an economist for several years in both the nonprofit and government sectors. For the last four years she was the Senior Labor Market Analyst at the Community Service Society (CSS), a 160 year old nonprofit, antipoverty organization where she analyzed and wrote about labor force and poverty trends in New York City. Prior to joining CSS she was a Research Associate at the New School’s Schwartz Center for Economic and Policy Analysis where she researched and wrote about the role public spending on infrastructure could play in increasing national employment. Michelle was also an Economist at the Office of the State Deputy Comptroller for New York City where she monitored and wrote about trends in the low-wage labor force as well as the impact of federal welfare reform.

Michelle has taught as a guest lecturer at NYU’s School of Multinational Institute of American Studies and as an adjunct professor in the John Jay College economics department. She recently received a Rhonda Williams Travel Grant award from the International Association for Feminist Economics (IAFFE) to attend their annual conference in Accra, Ghana in June 2014. Michelle’s dissertation focused on the occupational sorting of black men during the Great Recession, and her research writ large examines the position and status of African Americans in the labor market. In addition to her doctoral degree, her educational background includes a Bachelor’s degree in economics from Fordham University, a Master’s degree in Public Administration from the University of Michigan, and a Master’s degree in economics from the New School for Social Research.

Joshua Mason is a macroeconomist specializing in the political economy of finance. His research focuses on the historical development of credit, including the evolution of household debt and changing role of financial markets in business investment. He also works on history of economic thought, particularly the development of macroeconomics over the nineteenth and twentieth centuries. He did his graduate work at the University of Massachusetts at Amherst; his B.A. is from the University of Chicago. Prior to joining the economics department at John Jay, he was a member of the economics faculty at Roosevelt University. His recent scholarly work includes articles in American Economic Journal: Macroeconomics, Economic and Political Weekly and Rethinking Marxism, and an article under review at the Review of Keynesian Economics. In addition to his
scholarly work, he is the former state policy director for the New York Working Families Party, has worked as a policy analyst for the New York City Independent Budget Office and the AFL-CIO, and is currently a Fellow at the Roosevelt Institute. His writing for a general audience has appeared in The Nation, In These Times, The American Prospect, City Limits, The Boston Review, The Baffler, The Jacobin, and The New Inquiry, among other venues. His blog on economics and politics can be found at slackwire.blogspot.com.

Joseph Rebello, earned his doctorate in Economics from the University of Massachusetts at Amherst in 2012. For the last two years he has been an Assistant Professor at Hobart and Williams Smith Colleges, teaching political economy and the history of economic thought. His current research involves Marxian theories of money, coming from his dissertation work, and empirical work on how the expansion of capitalist social relations (labeled as primitive accumulation, accumulation by dispossession, neoliberalism, etc.) is mediated by extra-economic historical conditions. He also is a member of the editorial board of the journal Rethinking Marxism.

**Welcome Event:** On September 15th we will be holding our annual event welcoming students and faculty to the 2014-15 academic year. You are all invited to the 9th floor of the new building where we will have refreshments and food while we get to chat about the department and your interests. **Make sure to attend!!!**

**The Economics Club**

The Economics Club mission is to educate the John Jay community about global and local economic issues and provide an enriching environment for academic growth and success. In the Fall semester, the Economics Club will offer a total of eight major events and a series of weekly meetings we call “Eco-Chill.” Weekly meetings provide a unique space for people within and outside the major to come together and discuss academic matters, as well as receive one-on-one assistance. Our first general meeting will be on Wednesday, September 10th during community hour in room 1.105 NB. Our first “Eco-Chill” will be on Wednesday, October 1st during community hour in room 1.105 NB. We will be collaborating this Fall semester with the Economics Department on five different events. The first is the Welcome Event on Monday, September 15th and the next four events are the Economic Justice Speaker Series. Aside from school events, selected members of the Economics Club will have the opportunity to attend the Northeast Business and Economics Association Conference in early November in Long Branch, New Jersey. The executives of the Economics Club have worked hard these past few weeks to plan a budget that will ensure a fun and successful semester for the club. If you wish to be added to our mailing list where we can update you on meetings and events email us at ecoclub.johnjay@gmail.com. We hope to see you all at our first general meeting!
Sustainability and Environmental Justice Brown Bag Lunch Series

The sustainability and environmental justice brown bag lunch series of faculty presentations of their work in the field has been open to students and includes four presentations this semester. They are “Nature Writing Narrative” by Alexander Schlutz of English, Wildlife crime and South African leopards by Julie Viollaz of the Doctoral Program, “A Foucaudian Approach to School Lunches” by Jennifer Rutledge of Political Science, and “Eco Aesthetics” by Milena Popov of Art. Dates and times will be announced soon.

Economic Justice Speaker Series: This last spring we had a very diverse and interesting group of presenters that provided students and faculty with a wide array of socio-economic analyzes. Among the speakers we had Stanley Aronowitz, Senator Loretta Weinberg, Bertell Ollman, Kevin Young, and Christian Parenti.

For this fall semester, the Economics Department and the Economics Club will again be hosting a variety of talks, so mark your calendars!

1) Sept. 22 (Monday) in room L2.85: journalist Liza Featherstone on the Political Economy of Public Education

2) Oct. 6 (Monday) in room L2.85: political scientist Manuel S. Almeida on the latest Socio-Economic Situation of Puerto Rico.


4) Nov 19 (Wednesday) in room L2.85: Dialogue between Marxist and Post-Keynesian schools of thought, with Paul Cooney (Universidade Federal do Para-Brazil) and Matías Vernengo (Bucknell University). This event is co-sponsored by the Union of Radical Political Economists. Julio Huato of St. Francis College will moderate the event.
Omicron Delta Epsilon (ODE): The International Economics Honors Society

This Spring we were proud to induct fourteen students into Omicron Delta Epsilon, the national honor society for economics. The students inducted were: Ismail Adediran, Carolyn Alonzo, Gina Alonzo, Mokhigul Gafurova, Ian Kangas, Wei Jian Li, Laura Martin, Zhanbolat Ostemir, Tasha Richards, Vladislav Shrayman, Ariel Sosa, Dominique Tabb, Jasmin Timur, and José Torres.

President Jeremy Travis and Provost Jane Bowers attended the ceremony, awarded the membership certificates, and shared time with family members.

Each spring, we have an initiation ceremony honoring our ODE members-old and new. This is truly a wonderful event where you can bring your loved ones to. If you have any questions about ODE, contact Professor Catherine Mulder at cmulder@jjay.cuny.edu or Ms. Rita Taveras at rtaveras@jjay.cuny.edu.

Major/Minor Open House: This past March 15th we held our Open House, which served as an orientation for our current and prospective students. The chair of the department, professor Jay Hamilton, and the Major/Minor coordinator, professor Catherine Mulder, answered questions regarding the new curriculum, job opportunities, and future plans.

Students interested in receiving more information regarding their progress towards their degree should contact professor Mulder at cmulder@jjay.cuny.edu or pass by her office at 3505N.
**Left Forum:** During the weekend of May 30 to June 1st a broad spectrum of left and progressive intellectuals, activists, academics, organizations and interested public (over 4,500 attendees in total) got together in hundreds of panels and workshops at the new building in John Jay. In his welcoming speech, President Jeremy Travis emphasized how the “education for justice” motive of the college was aligned with the aims of the conference and how the “Left Forum belongs at John Jay.”

Various members of our department and the John Jay community participated and attended the conference. Special mention goes to Professor Catherine Mulder, who helped to coordinate the conference and also participated in a variety of plenaries while greeting many to the new home of the Left Forum.
Faculty News

Professor Geert Dhondt


Presented “Prison Cycling, Crime, and the Community” and on “Modeling the Impact of Incarceration on Crime at the Community level” at the American Society of Criminology Annual Meeting in Atlanta, GA, Nov. 20-23, 2013.


Interviewed on “The Crisis of Incarceration,” on the TV/Radio Program, *Home is where the Hate is*. Recorded live at The Riverside Church, November, 2013.

Professor Mathieu Dufour:


Published “Capitalism, Crisis, and Class: The United States Economy after the 2008 Financial Crisis (with Özgür Orhangazi), Review of Radical Political Economics, 46(4), 2014.


Published “Productivité : le Québec est-il en retard?,” Institut de recherche et d’informations socio-économiques, note de recherché, 2014.

Presented “Crise et sortie de crise aux États-Unis: Qui tire son épingle du jeu?”, part of the seminar series “Un monde en transformation. Perspective économique et recompositions régionale depuis la crise de 2007-2008”, organised by the Centre d’étude sur l’intégration et la mondialisation at the Université du Québec à Montréal, November 29th, 2013.

Presented “Est-ce que les Québécois et Québécoise profitent de l’augmentation de la productivité?” Seminar at Université Laval, Québec city, during the Semaine de l’économie
hétérodoxe, organised by the Association des étudiants en sciences sociales, November 21st, 2013.

**Professor Jay Hamilton**


**Professor Michelle Holder**


Presented "The Impact of the Great Recession and the American Recovery and Reinvestment Act of 2009 (ARRA) on the Occupational Segregation of Black Men" at the inaugural joint "Freedom and Justice" conference of the National Economic Association (NEA) and the Association of Hispanic Economists (ASHE), Bucknell University, August 2, 2014

Recipient of the International Association for Feminist Economics (IAFFE) Rhonda Williams Travel Grant, June 2014

Recipient of a National Science Foundation and Duke University Diversity Initiative for Tenure in Economics (DITE) Fellowship, 7th Cohort, Academic Year 2014-2015

**Professor Joshua Mason**


Received a fellowship from the Four Freedoms Center, Roosevelt Institute, from May 2014


Published a review of *The Crisis of Neoliberalism* by Duménil and Lévy, *Rethinking Marxism*, 26(4).

Presented “Disgorge the Cash: From Funding Constraints to Rentier Constraints on Corporate Investment” at the 40th Eastern Economics Association, Boston MA, March 6-9, 2014


**Professor Catherine Mulder**

Promoted to Associate Professor this past Spring 2014.

Coordinated the Left Forum Conference held at John Jay, May 30-June 1, 2014 (over (4500 attendees).

**Professor Joan Hoffman:**

Launched the new sustainability and environmental justice minor with a series of student and faculty outreach programs this last spring.

Presented a paper on “Environmental Justice and Alternative Fuels” at the college's biennial conference in Athens Greece in June, 2014.

**Professor Joseph Göner-Rebello**


Professor Ian Seda-Irizarry

Taught a 6 week summer course on “The History of the Marxist Tradition” at Boğaziçi University, in Istanbul, Turkey.

Interviewed for the documentary “Alan Greenspan, el hombre detrás del dólar”, broadcasted by TeleSUR, July 29, 2014.

Published “La Distribución del Ingreso” in the daily newspaper El Nuevo Día (Puerto Rico), June 24, 2014.

Published “La ceguera económica sí está bien distribuida” in the weekly newspaper Claridad (Puerto Rico), May 29- June 4, 2014

Presented “Financialization: Autonomization or Feudalization of Capital?,” at the Eastern Economic Associations annual meeting at Boston, March 9, 2014.


Economists: Then & Now

Economist Then

Thorstein Veblen (1857-1929)

Consumption is at the centre of the modern American Economic experience. It is hard to step outside in New York without being bombarded by advertising or walk for five minutes without encountering a shop of some kind... But what, exactly, drives consumer demand? Amongst the many answers given to this question, one from over a century ago stands out: The point is to show off.

In *The Theory of the Leisure Class*, which came out in 1899, Thorstein Veblen argues that social status can be gained through conspicuous consumption, either of goods or of leisure time. Members of the elite engage in such behaviour essentially to show they can, as a display of their economic potency. In so doing, these people engage in a sort of competition where everybody tries to outdo each other or at least “keep up with the Joneses”. Eventually, this attitude seeps down to other groups and individuals in society, as people try to emulate what the elite are doing. Consumption behaviour then becomes both a way to relate to these elite or simply to one’s neighbours, with a bigger SUV or a better-equipped cell phone.

In many ways, Veblen was well-suited for elaborating such a cynical view of consumption (and human) behaviour. Born in rural Wisconsin in the mid-19th century of Norwegian parents, Thorstein Veblen never quite fit in the society he was observing with such acuteness. He bounced around various schools studying economics, philosophy, and social theory, eventually earning a Ph. D. in philosophy from Yale in 1884. He spent seven years unemployed after this, going back to his family farm, where he spent most of his time reading. In 1991, he went back to school to Cornell to study economics with James Laurence Laughlin, who took him along to the University of Chicago the next year for his first academic position.

As an academic too he bounced around, being fired from the University of Chicago in 1906 and then from Stanford in 1909, ostensibly because of extra-marital and similar romantic affairs. It may not have helped that he was deemed a relatively poor teacher by most of his students, who rarely persisted in his classes for a full semester, and that he generally was a loner with little regards for social conventions. Still, he ended up with a relatively stable position at The New School for Social Research in New York, where he lectured from 1919 to 1926, before retiring to California.
During all these years, this eccentric social theorist produced many works in the tradition of institutional economics, making a notable use of Darwinist evolutionary theory. He viewed economic organisation as constantly evolving and economic behaviour as largely socially determined. He underlined the instinct of predation in human beings, which led him to conclude that in many ways, business leaders looking for personal gain were actually an impediment to social and economic progress, as they manipulated things to benefit themselves and not society at large. He proposed a technocratic alternative where engineers would manage the productive system instead of businessmen. Thorstein Veblen died in 1929, just shy of an economic crisis which was to illustrate quite a few of his theses...

Reference

Economist Now
Suresh Naidu

Suresh Naidu is an Assistant Professor at Columbia University where he teaches Political Economy and Development. He previously had appointments at Harvard University, MIT, and received his Ph.D in economics at the University of California-Berkeley. He has spoken at John Jay in the Economic Justice Speaker Series on Forensic Economics.

1) Why did you become an economist?

I was a computer science and math major, but spent a lot of time doing political activism and taking classes in political science and philosophy and thought the two things were kind of unrelated. But 2 things changed me: a) discovering that there was a rigorous mathematical Marxist economics and b) going to the 1999 WTO protests in Seattle and getting involved in mobilizing folks for lots of the follow-up demonstrations. Part of that was seeing there weren't a lot of young economists that were willing to criticize free-trade. So, arbitrage (ironically), and slowly I started reading economics and decided to do it for graduate school, at where else but UMass-Amherst.
2) **What is the role of economists in society? Why did you play an active role in Occupy Wall Street?**

Well my analogy is that economists are to capitalism as the Catholic Church is to feudalism. It has the high-level, mid-level and folk versions. It has purely theoretical debates, practical policy debates, and a comfortable story to tell regular people about why the system they live in works ok. And like the church there are various roles for dissident theology and apostates of different stripes. But I was hardly the only economist to support OWS. Lots of people did, with varying levels of commitment. I got involved mostly because of my activist history rather than as an economist.

3) **Why is it useful to study the economy from an institutional and new institutional perspective?**

It is a mistake all kinds of economists (both mainstream and heterodox) make to pretend there is "an economy" that is divorced from the larger institutional context. Politics, culture and law define the property rights and contracts that are precursors to markets, and this is particularly true around capital, land, and labor. Orthodox Marxists and many economics tend to believe in an rigid priority of "the economy" in explaining everything else. I'm particularly interested in labor markets, like the gap between what employers buy and what employees sell (in Marx this is the gap between labor and labor-power, in modern economics this is captured either with incomplete contracts or imperfect competition in the labor market). And the point is that the terms of labor exchange are set by judges and courts and law and politics and are in no sense "fundamental". Even when Marx was writing about the distinctiveness of "free-labor" 10,000 British workers a year were being threatened jail for breaking contracts.

4) **What are some of the projects you are currently working on?**

I'm working on two big things that will hopefully converge in the future. One is on revisiting the economics of slavery through the lens of institutions and political economy, studying runaways and slave rebellions, as well as revisiting the sources of slave productivity. The other is studying the details of labor union contracts in the 20th century, using tools from computational linguistics and computer science to understand what detailed contractual provisions matter most for explaining firm profits and strike outcomes, among other things. The eventual project will be a book about the varieties of labor market institutions that have existed in U.S. economic history.
Fun reads for a long weekend

The Psychopath Inside by James Fallon (2013, Penguin Group)

What shall we make of the emerging literature about how our brains affect our “nature”? Women have long been skeptical of claims that our biology determined our nature and should restrict our activities. Limited opportunities restricted the skill development of women and ad other groups experiencing discrimination. Around the world, minorities and the poor get “crowded into” illegal work and are more likely to be unjustly arrested, mistreated by authorities, and end up in prison, all situations which would foster anger, mistrust and defensive disconnection from others. Thus, I looked on the literature on sociopaths and psychopaths with both shock and alarm. Do people really lack empathy only as the result of their neurological “wiring”? Do socioeconomic conditions not matter?

The book is written by a happily married neuroscientist, a father of several children with a wide circle of friends. His research identified a unique brain pattern for psychopaths (also called sociopaths) and then he accidently discovered that he had that same brain pattern, but he did not have the behavior of the psychopaths he had studied in prisons. The resulting story will keep you reading (skimming over more brain chemistry than you can absorb on a first go round). I came out less ego-centered in my perception of the world. Yes, people are wired more differently from me than I had understood, and some of them are “wired” to be low on the empathy scale, but their development and behavior is affected by their childhood conditions. Also, groups of people who have been identified as being especially cooperative, collaborative and non-aggressive were found to be so, not because their “aggression markers” were low, but because their socioeconomic conditions required cooperation. My reading increased my understanding and tolerance of innate differences in general. It also increased my awareness of the need to be realistic (sometimes protective) in interacting with those differences. Most importantly, my reading confirmed for me the importance of healthy socio-economic structures. Having good ones increase the likelihood that children and people of all kinds will develop positive social traits. It also helps build strength in others who might have to contend with people who might be, for a complex of reasons, low on positive social traits. It’s a fascinating read! Give it a try. (Joan Hoffman)

The Divide: American Injustice in the Age of the Wealth Gap by Matt Taibbi (2014)

Poverty goes up, crime goes down, and the prison population doubles. Journalist Matt Taibbi’s new book tries to search for answers to these statistical facts which together don’t seem to make much sense. Taibbi—who has extensively reported for Rolling Stone on the economic crisis and white collar crime—uses his usual no holding back writing style full of great stories of American injustice on both sides of the wealth gap. Taibbi recently left Rolling Stone to go work for First Look Media where he is starting up a new online magazine focusing on financial and political corruption. While we can only hope that this magazine will start publication soon, in the meantime enjoy and get angry reading The Divide. (Geert Dhondt).
Debt: The First 5000 Years, by David Graeber (2011, Melville House)

You are in debt? You are not alone. You wanna know why? Read this book. In Debt: The First 5000 Years, David Graeber talks about the way debt has been central to human economic organisations for thousands of years and how it has evolved to its current form. In the process, Graeber talks about the origins of money, about bondage and slavery, about crises, and lastly, about the way current arrangements are not inevitable. His historical narrative helps illuminate the financial origins of our times and brings some needed perspective on the financialised nature of capitalism. All in all, a great read for the financially curious! (Mathieu Dufour)


It’s been years since a scholarly book in the social sciences has had an impact like Thomas Piketty’s Capital in the 21st Century. The attention the book has gotten is a sign, perhaps, that people are coming to recognize a central fact about our economy: It is divided between a handful of wealth-owners and the propertyless majority. It helps, also, that the book carries all the prestige of the economics profession but is written for a broader intellectual community.

One way to think of Capital in the 21st Century is as an iceberg. The biggest part is the immense collection of historical data assembled by Piketty and his coauthors, based mainly on tax records, going back 300 years. This data is not found in the book itself, but hidden below the waterline, as it were, in the online appendixes. The next level up is the historical account summarizing that data, showing how wealth, relative to national income, declined in importance in the mid-20th century, but is now returning to pre-WWI levels, at least in the US and UK, if not in Germany or Japan. The level above that is a set of broad historical laws that purport to capture these historical patterns. Among these is the book’s most famous claim, \( r > g \), or in other words, that over the long run of capitalist history, the rate of return on accumulated capital has consistently been higher than the growth rate of the economy as a whole. Finally, the top level is a model linking the historical laws into a single logical structure. In discussion of the book, most attention has been focused at the pinnacle, but, as with an iceberg, the most important part is what’s underwater. Readers of the book would do best to focus on the concrete historical material, and to maintain a healthy skepticism about Piketty’s general laws. \( “r > g” \) may or may not turn out to capture an important dynamic in the development of capitalism. But the data collected by Piketty will be the starting point for discussions of the historical evolution of wealth and income for many years to come. (Joshua Mason)
# Economics Department Fall 2014 Course Schedule

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- Online: ECO 101-98 DUFourn
- Online: ECO 101-99 DUFourn
- Online: ECO 225-99 DHONDET

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<td>ECO 220-02</td>
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