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Coyote Economist

News from the Department of Economics, CSUSB

Volume 18, Issue 2

Winter 2012

Economics Scholarships for Fall 2012

This spring the department will award at least five Department scholarships. *If you meet the eligibility requirements below you should definitely apply!* Each scholarship award will be approximately \$1,500.

To be eligible for an Economics scholarship, students must:

- Attend CSUSB as a declared economics major, political economy major or an administration major with a declared concentration in business economics;
- Have completed a minimum of 9 semester, or 12 quarter, units of economics course work with at least a 3.00 grade point average (2.75 for the Economics Alumni Scholarship and the Sean Brunske Economics Scholarships);
- Have an overall grade point average of at least 2.75 (2.50 for the Sean Brunske Economics Scholarships);
- Have completed at least 30 semester, or 45 quarter, units of college course work;
- Be enrolled at CSUSB on at least a one-half-time basis during Fall quarter 2012.

In addition to information about your grades and a list of the economics courses you have completed, you'll need one letter of recommendation from an economics professor and a 250-word, typewritten, statement of purpose. Request your letter of recommendation at least two weeks prior to the application deadline. Your statement of purpose must discuss your post-graduation career/educational plans. The overall quality of these submitted materials will determine who receives an Economics Department Scholarship.

Scholarship application forms will be available at the Economics Department website (<http://economics.csusb.edu/>) and in the Department office (SB-354A) by the week of March 19. **Completed applications are due Friday, April 27.**

The Slow Expansion

The "Great Recession" officially ended in June 2009. According to the National Bureau of Economic Research, that month "marks the end of the recession that began in December 2007 and the beginning of an expansion. The recession lasted 18 months, which makes it the longest of any recession since World War II."

The average recession after 1950 (excluding the Great Recession) lasted 10 months. One of those recessions lasted only 6 months; the recently ended recession lasted 3 times longer than that. In the eyes of many economists, the length and depth of Great Recession made it the worst economic situation the U.S. has faced since the Great Depression of the 1930s.

Although the recession is officially over, the recovery has been so anemic that it will be a long time before real GDP catches up to its long-run growth path. The

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graph to the right, taken from FRED Economic Data, shows the enormous gap that exists between real GDP (the blue line) and potential real GDP growth path (the red line). Obviously, if the current expansion continues growing at the pace seen since June of 2009, it will be several years before the United States economy returns to its long-run potential.

It's also possible that this may be the beginning of a whole new pattern of growth, one that's characterized by stagnation and unreasonably high levels of unemployment. In short, it's possible that what we're witnessing is a new social structure of accumulation.

This recovery is following a pattern, though in a far more dramatic fashion, that was established in the prior two expansions. In both the expansion of

...this may be the beginning of a whole new pattern of growth...

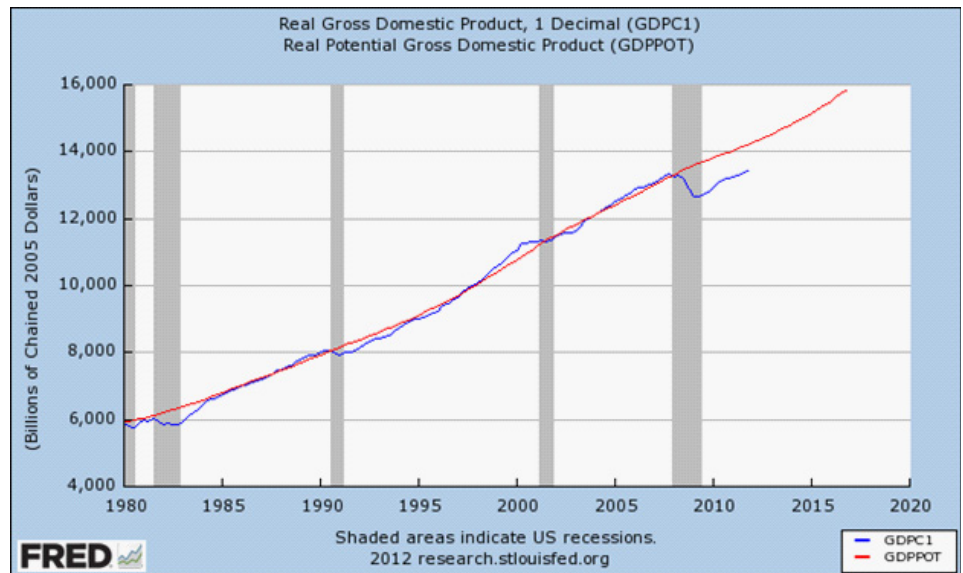
the 1990s and the expansion of the 2000s, there was a significant lag in the employment of labor.

That is, in both cases, the growth

in output was not accompanied by a similar growth in employment; real GDP would grow but it would take quite some time for employment to catch up. In both cases it took one to two years for the expansion to finally hit the labor market, and in both cases it took several more years for employment to reach levels that had been attained in the previous business expansion peak.

The same pattern is repeating itself in this current expansion, but on a far more dramatic scale.

The graph below, taken from the



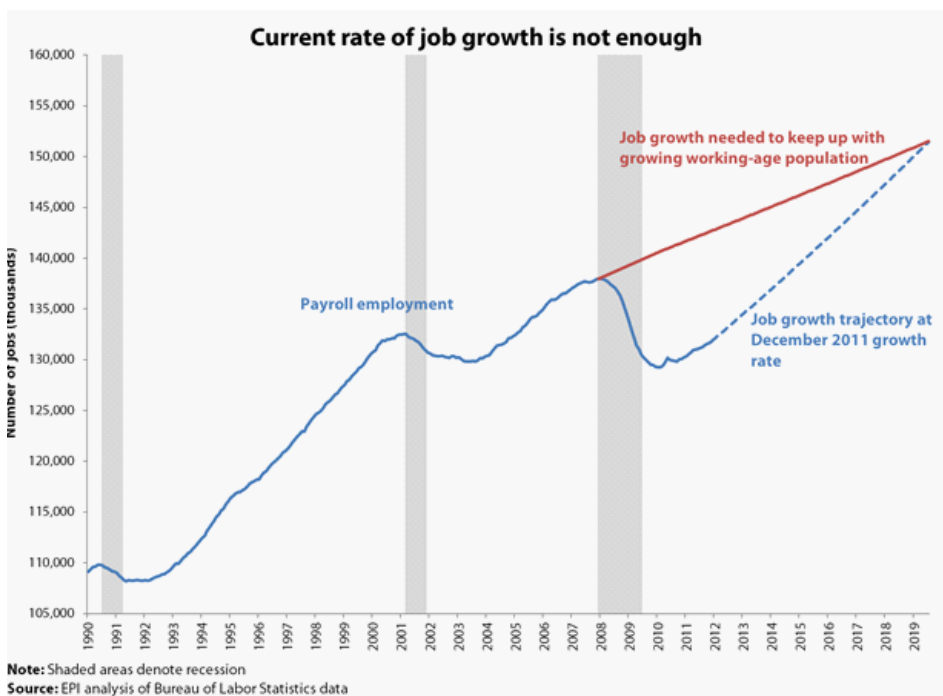
Economic Policy Institute, captures this phenomenon and brings attention to the severity of the Great Recession and the anemic nature of the current expansion.

The economy lost 8.8 million jobs from January 2008 until February 2010. Since then, employment has been picking up, but at such a pace that it's still 5.6 million jobs short of where it was in January of 2008 (see FRED, Total nonfarm employees).

On top of that, the economy still needs to add an extra four million jobs just to keep up with normal population, and thus labor force, growth (see Heidi Shierholz, *Labor Market Still Needs more than 10 Million Jobs*, Economic Policy Institute, January 24, 2012).

Adding the jobs lost since January 2008 to the 4 million that should have been created to keep up with the population provides us with a deficit of about 10 million jobs.

According to Shierholz, at the current anemic growth rate "the United States will not return to full employment until 2019.... [E]xpectations are that sustained robust job growth is at least one year away. The U.S. workforce can't afford to wait. The ongoing crisis in the labor market calls for substantial additional fiscal stimulus to generate jobs and bring the unemployment rate down."



Tentative 2012-2013 Classes

The tentative Fall 2012 schedule appears on the next page, But it is important that you know the schedule of Economics course offerings and the way in which these courses are sequenced. The Department of Economics uses the following pattern when scheduling courses (keep in mind that day means from 8 a.m. until 4 p.m.; night means 4 p.m. until 10 p.m.):

- Econ 104, offered every Spring
- Econ 200 & 202, offered every quarter days and nights
- Econ 300, offered every Winter alternating between days and nights
- Econ 302, offered every Fall alternating between days and nights
- Econ 311, offered every quarter, not available to majors
- Econ 322, offered every Winter alternating between days and nights
- Econ 333, offered every Spring, days
- Econ 335, offered every Fall at night and every Spring quarter during the day
- Econ 357, offered every Spring during the day
- Econ 360, offered every Winter alternating between days and nights
- Econ 372, offered every Spring alternating between days and nights
- Econ 410, offered every Fall during the day and every Spring quarter at night
- Econ 430, offered every Winter alternating between days and nights
- Econ 435, offered every Fall alternating between days and nights
- Econ 443, offered every Winter alternating between days and nights
- Econ 445, offered every Spring alternating between days and nights
- Econ 450, offered every Spring alternating between days and nights
- Econ 475, offered every Winter alternating between days and nights
- Econ 480, offered every Fall alternating between days and nights
- Econ 490, offered every Spring alternating between days and nights
- Econ 500, offered every Spring alternating between days and nights
- Econ 503, offered every Fall at night (not available to majors)
- Econ 520, offered every other Winter
- Econ 530, offered every Fall alternating between days and nights
- Econ 540, offered every other Winter
- Econ 571, offered every other Winter
- Econ 573, offered every other Winter
- Econ 600, offered every six quarter at night (not available to majors)
- Econ 630, offered every other Spring at night (not available to majors)
- Econ courses not listed above are seldom offered.

2012-2013 Course Offerings

Fall	Winter	Spring
		Econ 104
Econ 200	Econ 200	Econ 200
Econ 202	Econ 202	Econ 202
Econ 302	Econ 300	Econ 311
Econ 311	Econ 311	Econ 333
Econ 335	Econ 322	Econ 335
Econ 410	Econ 360	Econ 357
Econ 435	Econ 430	Econ 372
Econ 480	Econ 443	Econ 410
Econ 503	Econ 475	Econ 445
Econ 530	Econ 520	Econ 450
	Econ 571	Econ 490
Scsi 320		Econ 500

We're on Facebook !!

Don't forget to check us out on Facebook and say that you like us!

You can find the Economics Department at The CSUSB Department of Economics Facebook page.

Joining us on Facebook is an important way of keeping up with Departmental news and Department events as well as getting information on political economy. Look for us on Facebook...we're easy to find!



Staying Informed about Department Events and News

If you're receiving the *Coyote Economist*, then you're on our mailing list and everything is as it should be. But, if you know of an Economics Major, or an Econ Fellow Traveler, who is not receiving the *Coyote Economist* through email, then please have him/her inform our Administrative Support Coordinator, Ms. Jacqueline Carrillo, or the Chair of the Economics Department, Professor Mayo Toruño. Our phone number is 909-537-5511.

You can stay informed by consulting:

Our Website - <http://economics.csusb.edu/>

Our Facebook Page - <http://www.facebook.com/pages/CSUSB-Department-of-Economics/109500729082841>

Chair of the Economics Department - mtoruno@csusb.edu

Omicron Delta Epsilon (ODE)

ODE is an International Honor Society in Economics that encourages devotion to the advancement of economics and to the scholarly effort to make freedom from want and deprivation a reality for all mankind. ODE is one of the world's largest academic honor societies and currently has 652 chapters throughout the world.

ODE was established in 1963 as a result of a merger of two honor societies, Omicron Delta Gamma and Omicron Chi Epsilon. Omicron Delta Gamma was founded in 1915 by John Roger Commons and Frank W. Taussig, while Omicron Chi Epsilon was founded in 1956 by Alan A. Brown.

If you have taken a minimum of 20 units in economics and have an overall GPA of 3.0 and an economics GPA of 3.0, then you can join ODE. Applications to join ODE are available from Professor Mayo Toruño or the Economics Department Office (SB-354A). The initiation fee of \$32 covers a membership scroll and a one-year subscription to the *American Economist*. The deadline to join ODE for this academic year is April 27.

Tentative **FALL 2012** Schedule of Classes

COURSE	SEC	TITLE	DAYS	HOURS	AM/PM	INSTRUCTOR
200	01	PRIN MICROECON	MWF	1040-1150	AM	ALDANA
200	02	PRIN MICROECON	MWF	0120-0230	PM	HARRIS
200	03	PRIN MICROECON	MW	0600-0750	PM	HARRIS
200	04	PRIN MICROECON	TR	0800-0950	AM	ASHEGHIAN
200	05	PRIN MICROECON	TR	0200-0350	PM	ASHEGHIAN
202	01	PRIN MACROECON	MWF	0920-1030	AM	STAFF
202	02	PRIN MACROECON	MW	0400-0550	PM	STAFF
202	03	PRIN MACROECON	TR	1000-1150	AM	STAFF
202	04	PRIN MACROECON	TR	0200-0350	PM	NILSSON
202	05	PRIN MACROECON	TR	0600-0750	PM	KONYAR
302	01	INTER MICROECONOMICS	MWF	1200-0110	PM	TORUNO
311	01	ECON K-8	TR	0800-0950	AM	CHARKINS
335	01	TOOLS OF ECON ANALYSIS	MW	0400-0550	PM	HARRIS
410	01	MONEY & BANKING	TR	1200-0150	PM	PIERCE
435	01	MULTINATIONAL CORPS	TR	1000-1150	AM	ASHEGHIAN
480	01	QUANTITATIVE METHODS	TR	0400-0550	PM	KONYAR
503	01	ECONOMIC ANALYSIS	TR	0600-0750	PM	STAFF
530	01	THE GOOD ECONOMY	TR	0600-0750	PM	NILSSON
SSCI320	01	UNDERSTAND CAPITALISM	TR	0800-0950	AM	PIERCE