

# Coyote Economist

News from the Department of Economics, CSUSB

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Spring 2013

## Daniel MacDonald: CSUSB's Newest Economics Professor

The Department's newest faculty member, Daniel MacDonald, will start teaching in Fall 2013. He will be covering sorely needed courses, such as U.S. Economic History and Labor Economics.

Professor MacDonald earned his A.B in Economics and Mathematics from Seton Hall University in New Jersey in May of 2007 and will be completing, this summer, his Ph.D. in Economics from the University of Massachusetts at Amherst.

MacDonald's research interests are in U.S. Economic History, Labor Economics and Law and Economics. His Ph.D. dissertation is entitled *Contract as Contested Terrain: An Economic History of Law and the Rise of American Capitalism*. Additionally, he has written an entry, "Labor Productivity Growth," for the forthcoming in *The Oxford Encyclopedia of American Business, Labor, and Economic History*.

He is also an occasional blogger at *Imagining History*, which covers political economy and labor history topics, and *Anti-Mankiw*, an economics education resource. He loves to get comments and have conversations with students, so make sure to check out these blogs.

Professor MacDonald brings a range of expertise that will complement and enhance the courses already offered by the department. During the next academic year he will be teaching (in addition to the usual principles courses): Econ 421 (U.S. Economic History) in the fall of 2013, Econ 460 (Labor Economics) in the winter of 2014, and Econ 335 (Tools of Economic Analysis) in the spring of 2014. After his first year at CSUSB, he plans on creating a new course in Law and Economics.



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## Economists in the Labor Market

The Great Recession has brought suffering to millions of people. And although the recession is officially over, the suffering remains.

As of last March, the civilian unemployment rate was 7.6%, representing 11.7 million unemployed workers. If we take into consideration marginally attached workers and those employed part-time for economic reasons, the unemployment rate shoots up to 13.9%. The mean duration of unemployment in March was 37.1 weeks, still at record-breaking levels.

With few exceptions, the Great Recession has affected all types of workers, even

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# Labor Market

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college graduates. But, the pain is much less severe among college graduates than it is among those who have not obtained a college degree.

The unemployment rate for those 25 years and older with a Bachelor's degree (or higher) is 3.7%, much lower than it is for others without a college degree.

The graph below shows that, not matter how the economy is doing,

*...the pain is much less severe among college graduates...*

those with a B.A. degree have lower unemployment rates than those who do not.

The graph also shows that since the Great Recession (indicated by the shaded region after 2007), the unemployment rate for those with a B.A. increased, but the unemployment rates for others increased even more.

The benefit from having a 4-year college degree is greater now than it was in the past.

We don't have reliable statistics on the unemployment rate among those with degrees in economics, but the website StudentsReview claims its unscientific surveys reveal that Economics majors have a lower unemployment rate (4.3%) than the average for all majors (6.8%), and a lower unemployment rate than Business majors (7.2%).

The above numbers must be taken with a grain of salt, as they are the product of unscientific surveys using dubious methodologies; nevertheless what they report is consistent with well-known patterns in the labor market: workers with degrees in analytical disciplines (such as engineering, computer science, applied mathematics, and economics) do better, on average, than workers with degrees in less analytical disciplines (such as anthropology, sociology,

history, and philosophy).

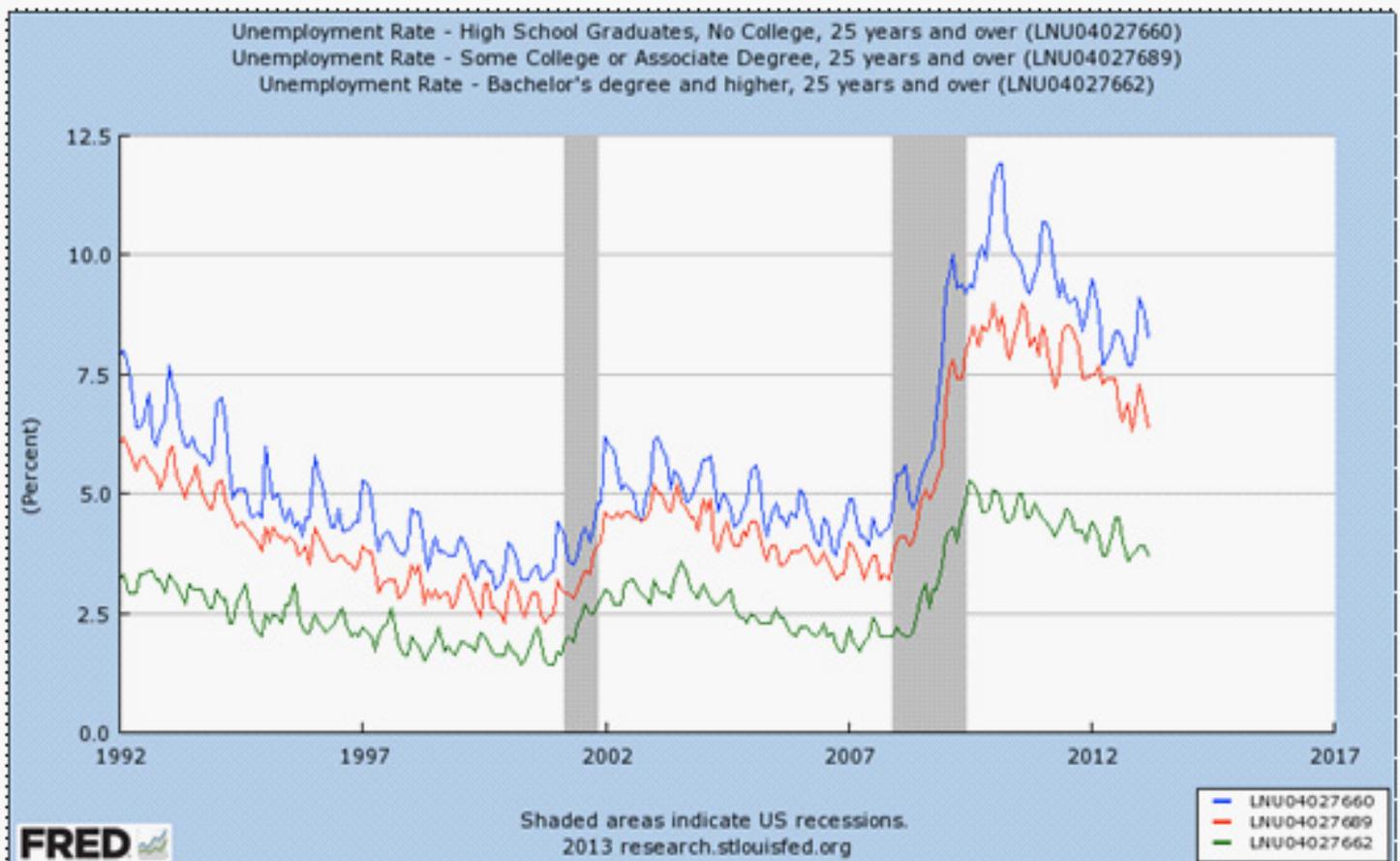
The 2012-13 Occupational Outlook Handbook (OOH), published by the Bureau of Labor Statistics, notes that the 2010 median pay of economists (including those with advanced

*...employment for economists is projected to grow by 6 percent from 2010 to 2020...*

degrees) was \$43 per hour and \$89,450 per year.

The OOH also predicts that the employment for economists is projected to grow by 6 percent from 2010 to 2020. Indeed, employment for economists working in the "management, scientific, and technical consulting services" field is expected to grow by 41.9% over that period.

While the federal government is anticipated to cut employment of economists, state and local governments are projected to boost employment of economist by 5.9%.



# Commencement, Seniors' Reception, and End-of-Year Party

Students graduating with majors in Economics, Political Economy, Mathematical Economics, or Applied Economics will participate in the College of Social and Behavioral Science Commencement on Saturday, June 15, at 8:45 a.m. in Coussoulis Arena.

Students majoring in Business Administration with a concentration in Business Economics will participate in the College of Business and Public Administration Commencement on Sunday, June 16, at 8:45 a.m., again in Coussoulis Arena.

All students are encouraged to attend our annual Seniors Reception

to be held on Friday, June 7, 2013, at 4 p.m. in SB 302B. At this reception we honor all of our graduating seniors as well as students graduating with honors, students that have won Economic Scholarships for the next academic year, and students who were inducted into the Alpha Delta chapter of Omicron Delta Epsilon.

Students are encouraged to bring their family and friends to this festive event.

After the Seniors Reception, the Department of Economics will be hosting its world-famous End-of-the-Year Party on Friday, June 7, at 6

p.m. at Jerseys Pizza. All economics students, as well as friends and family of economics students, are encouraged to attend.

If you haven't attended one of our parties, you should. These events are always fun.

## Econ Radicals are Back

The economics student club, Econ Radicals, has awoken from its slumber and is, once again, on the move. Natalie Dorado has refreshed the Econ Radicals Facebook page and has created a new Tumblr blog for all economics students. Dakota Hughes has also been involved and has already contributed to the Econ Radicals blog. They are encouraging all students to participate in the club. This is an excellent opportunity to meet other students, discuss political economy, and socialize in a friendly environment.

Their blog notes that "Econ Radicals is a space for the progressive community to gather, discuss and share ideas in a friendly environment. It's also a space for students of economics and political economy to network, socialize and learn. We offer study groups, outings and opportunities for students to become engaged in the larger community. Anyone and everyone is welcome to join the group, please join us!"

You can find their Facebook page at <https://www.facebook.com/econ.radicals>, and their blog at <http://econradicals.tumblr.com>.

## Staying Informed about Department Events and News

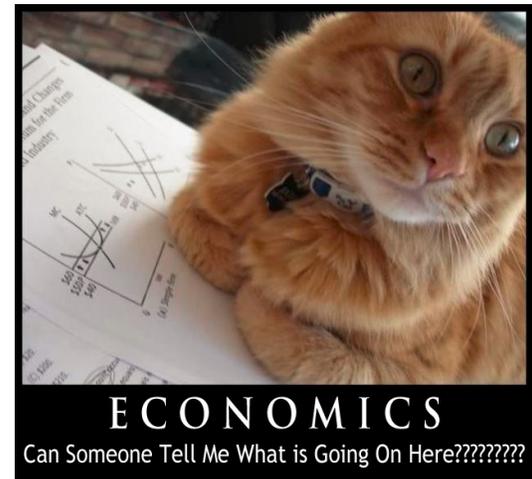
If you're receiving the *Coyote Economist*, then you're on our mailing list and everything is as it should be. But, if you know of an Economics Major, or an Econ Fellow Traveler, who is not receiving the *Coyote Economist* through email, then please have him/her inform our Administrative Support Coordinator, 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](mailto:mtoruno@csusb.edu)



From Facebook page of Econ Radicals. See article to left.

## 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!



# FALL 2013 Schedule of Classes

#	TITLE	HOURS		DAYS	INSTRUCTOR
302	INTERMEDIATE MICROECON	0400-0550	PM	MW	TORUNO
333	POL ECONOMY OF WOMEN	1040-1150	AM	MWF	ROSE
335	TOOLS OF ECON ANALYSIS	0400-0550	PM	MW	DULGEROFF
357	POL ECONOMY OF LGBT	0120-0230	PM	MWF	ROSE
410	MONEY AND BANKING	1200-0150	PM	TR	PIERCE
421	ECON HISTORY OF THE US	0400-0550	PM	TR	MACDONALD
480	QUANTITATIVE METHODS	0200-0350	PM	TR	KONYAR
530	THE GOOD ECONOMY	1000-1150	AM	TR	NILSSON
600	PROSEMINAR IN ECON	0600-0950	PM	M	TORUNO
SSCI 320	UNDERSTANDING CAPITALISM	0800-0950	AM	TR	PIERCE

# *Tentative* WINTER & SPRING 2013 Schedule

WINTER 2013					
#	TITLE	HOURS		DAYS	INSTRUCTOR
300	INTERMEDIATE MACROECON	0600-0750	PM	MW	PIERCE
302	INTERMEDIATE MICROECON	1000-1150	AM	MW	TORUNO
311	ECON K-8	0400-0550	PM	MW	CHARKINS
322	MANAGERIAL ECON	0400-0550	PM	TR	KONYAR
360	ENVIRONMENTAL ECON	0600-0750	PM	TR	DULGEROFF
430	INTERNATIONAL ECON	0200-0350	PM	MW	ASHEGHIAN
443	ORIGINS OF PE	1200-0150	PM	MW	NILSSON
460	LABOR ECONOMICS	0200-0350	PM	TR	MACDONALD
475	PUBLIC FINANCE	0400-0550	PM	MW	NILSSON
540	POL ECON OF LATIN AMERICA	1200-0150	PM	TR	TORUNO
SPRING 2014					
#	TITLE	HOURS		DAYS	INSTRUCTOR
300	INTERMEDIATE MACROECON	0200-0350	PM	MW	PIERCE
311	ECON K-8	TBA		TBA	CHARKINS
335	TOOLS OF ECON ANALYSIS	1000-1150	AM	TR	MACDONALD
372	BUSINESS CYCLES	0400-0550	PM	MW	DULGEROFF
410	MONEY & BANKING	0600-0750	PM	MW	PIERCE
445	POLITICAL ECONOMY	1200-0150	PM	TR	NILSSON
450	GLOBAL ECONOMY	0200-0350	PM	MW	ASHEGHIAN
490	ECONOMETRICS	0200-0350	PM	TR	KONYAR
500	HIST ECON IDEAS	1200-0150	PM	MW	TORUNO
630	INTERNATIONAL ECON ISSUES	0600-0950	PM	W	DULGEROFF