

Economics Convening Notes

Disciplinary Sector Leaders

Community Colleges: Patricia Machado, Northern Essex Community College
State University: William O'Brien, Worcester State University
UMass: Gerald Friedman, UMass Amherst

Faculty Attendees:

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Foundational Courses

Microeconomics
Macroeconomics

One of the Following:
Business Calculus
Statistics

The goal of the meeting was to have system-wide agreement on what the foundational courses are for the first two years of study in the discipline and a commitment that our campuses will accept these courses and count them towards the baccalaureate degree. Transfer professionals also attended the meeting and provided insight on a number of issues.

Disciplinary Segmental Leaders requested that faculty submit syllabi for the foundational courses prior to the meeting in order to conduct a review that would allow them to identify core course components. During the meeting, faculty agreed on the core components for Microeconomics and Macroeconomics.

Following this exercise, faculty discussed community college course alignment. They agreed that a course that covers at least 70% of the topics in the core course components sheet, it would be considered appropriate for transfer into an Economics major. The components are not necessarily in order of importance, nor does a course need to be organized chronologically to be eligible for transfer. Additionally, some of the items may be considered optional, such as international trade or resource pricing.

The equivalencies for Business Calculus and Statistics would remain the same since Mathematics was one of the disciplines of focus in Academic Year 15 – 16.

Faculty expressed an interest in sharing the syllabi used during the meeting could be shared. They have been asked to use the Yammer site to upload their syllabi. To join Yammer, please visit: <https://www.yammer.com/massachusettsacademictransferpathways>.

Transfer professionals were asked to notify Lois Alves (lalves@bhe.mass.edu) should any changes need to be made to the Pathways sheets. Course equivalencies will be updated annually to maintain accurate transfer pathways information for students.

Microeconomics – Essential Core Course Components

Economics defined, scarcity, economic way of thinking
Marginal utility
Production possibilities and opportunity cost, specialization and trade
Marginal cost
Markets, supply and demand, equilibrium, consumer and product surplus
Elasticity of: demand, income, cross price, supply
Market failures, externalities, public goods
Government intervention, price floors, ceilings, supports
Consumer choice using utility and budget constraints, income substitution effects, behavioral economics
Production and cost, MC, Average total cost
Market Structures: Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly, Game Theory, Prisoner's Dilemma
Resource pricing, value of marginal product, discrimination and income inequality (optional)
International trade (optional)

Community College Course Alignment
 Microeconomics

Community College	Course Number and Title	Adequately addresses Essential Core Components	Notes
Berkshire	ECO 211 Prin of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Bristol	ECN 112 Prin of Economics- Micro	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Bunker Hill	ECO 202 Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Cape Cod	ECO 118 Prin of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Greenfield	ECO 102 Prin of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Holyoke	ECN 102 Intro to Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
MassBay	EC 202 Prin of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Massasoit	ECON 202 Prin/Econ II (Micro)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Middlesex	ECO 150 Prin of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Mt Wachusett	ECO 102 Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
North Shore	ECO 104 Prin of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Northern Essex	ECO 201 Micro Economics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Quinsigamond	ECO 216 Princ of Microeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Roxbury	SSI 221 Economics I(Micro)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Springfield	ECN 102 Principles of Economics 2	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	

Macroeconomics – Essential Core Course Components

Economics defined, scarcity, economic way of thinking, state of economy
Circular Flow Model
Production possibilities and opportunity cost, specialization and trade
Markets, supply and demand
Gross domestic product, alternate measures of welfare
Consumer price index, nominal and real, inflation
Unemployment/full employment and potential GDP
Alternative approaches to Macro: (e.g. Classical, Keynesian)
Economic growth and business cycle
Investment, savings, and interest rate
Monetary basics: Money, interest, and inflation, money and banking
Aggregate demand and aggregate supply model, multipliers
Fiscal policy (debt, deficits, and taxation)
Monetary policy
Open economy, trade, exchange rates
Globalization – International Trade

Community College Course Alignment
 Macroeconomics

Community College	Course Number and Title	Adequately addresses Essential Core Components	Notes
Berkshire	ECO 212 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Bristol	ECN 111 Princ/Economics-Macro	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Bunker Hill	ECO 201 Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Cape Cod	ECO 117 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Greenfield	ECO 101 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Holyoke	ECN 101 Intro to Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
MassBay	EC 201 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Massasoit	ECON 201 Princ/Econ I (Macro)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Middlesex	ECO 140 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Mt Wachusett	ECO 101 Macroeconomics 3cr	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
North Shore	ECO 103 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Northern Essex	ECO 202 Macro Economics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Quinsigamond	ECO 215 Princ of Macroeconomics	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Roxbury	SSI 222 Economics II (Macro)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	
Springfield	ECN 101 Principles of Economics I	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Need More Info	