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In Tuesday's EFIB Faculty Meeting (11/7/06), Professor of Economics Bill Gunther suggested some alterations to courses in the economics and finance course listings. Gunther stated that by cross listing some courses as both economics and finance courses, the economics major might be revitalized. Let's take a look at his proposed changes.

**Suggested Change #1: Cross list ECO 330 (Money and Public Policy) with FIN 310 (Money and Capital Markets).**

Cross listing a course indicates that one individual course will be offered in two areas. Are ECO 330 and FIN 310 the same course?

The USM Undergraduate Bulletin describes ECO 330:

330. **Money and Public Policy.** 3 hrs. Prerequisites: ECO 201 and 202. A study of the nature and functions of money, financial institutions, monetary theory, and the political, social, and international context in which economic policy is formulated.

And the USM Undergraduate Bulletin describes FIN 310:

310. **Money and Capital Markets.** 3 hrs. corequisite: FIN 301 as corequisite or prerequisite. A study of the financial instruments and operations of financial markets.

Notice that there is some overlap, however minimal, in that both courses spend time examining "financial" issues. However, the economics course focuses on "the nature and functions of money," "monetary theory," and the "political, social, and international context in which economic policy is formulated." None of these topics is appropriate for a finance course, and spending time on these topics would only reduce the amount of time spent discussing "financial instruments" and "financial markets."

These courses are not the same. Gunther's Suggestion Change #1 is inappropriate.

**Suggested Change #2: Cross List ECO 401 (Public Finance) as FIN 401 (Public Finance).**

The USM Undergraduate Bulletin describes ECO 401:

401. **Public Finance.** 3 hrs. Prerequisites: ECO 201 and 202. A study of federal and state spending and fund-raising policies within the context of the social goals of the society.

This is a good course for economics majors. What does it have to do with a finance major? Nothing. Gunther's Suggestion Change #2 is inappropriate.

**Suggested Change #3: Cross List FIN 472 (International Business Finance) as ECO 472 (International Business Finance).**

472. **International Business Finance.** 3 hrs. Prerequisite: FIN 300. A study of the financial management problems faced by multinational business firms.

Why cross list? Why not simply require economics majors to take FIN 472? Gunther's Suggestion Change #3 is inappropriate.

**So, why did Gunther suggest these changes? In fact, why is Gunther involved in this process at all?**

Let's address the second question first. Gunther is a ghost in the building, showing up to teach and then leaving for days on end. He fails to attend committee meetings. Gunther doesn't even live in Hattiesburg. Why did EFIB chair George Carter ask Gunther to assume the task of evaluating the economics curriculum?

The answer is obvious. Recall the second EFIB meeting of the 2006-07 academic year, the one in which Gunther showed up to assist Carter in his coup. Now recall that Gunther is the director of the BBR, which has been exposed as a cover for Susan (Mrs. Harold) Doty to make money by teaching economics education seminars. Carter has been quoted as saying that "you're either on the 'team' or you're not on the 'team'". Gunther is firmly on the 'team'. By giving the task to Gunther, Carter thinks he can assure the outcome that he and Associate Dean Farhang Niroomand want.

Niroomand and Carter have a longstanding reputation of fiefdom-building for economics and an equally longstanding hatred of finance and finance faculty. Niroomand and Carter have already played a shell game to help make the case for another economics hire by juggling schedules, creating unnecessary online courses, and giving Farooq Malik an *ex post* hiring agreement. Now, they're playing another game, one that has many ramifications.

If ECO 330 and FIN 310 are cross listed, anyone who has been at USM for more than 2 minutes will know that FIN 310 will cease to be offered, since Carter and Niroomand control scheduling. That means that the 50-plus finance majors that must have FIN 310 to graduate each year will be forced to take ECO 330, creating demand for economics courses by restricting the supply of finance courses. Professor of Finance Tom Lindley pointed this out, and Gunther and Carter's reaction was one of affected shock that such a statement could be made, as if nobody else in EFIB remembered the many adversarial actions Carter, Niroomand, and others have taken against finance in the recent past.

If ECO 401 is cross listed as FIN 401, FIN 401 will be shoehorned into the finance curriculum for no pedagogical purpose. Which existing finance course will be taken out of rotation so that FIN 401 may be offered? Will it be the Security Analysis course (FIN 452), a real estate course, or another course? Again, there is little doubt that the schedule maker will make sure that ECO/FIN 401 is offered regularly, even if it means reducing the traditional finance offerings. Once again, artificially reduced supply of finance courses must lead to an increased demand for economics courses.

Finally we have FIN 472. This one is particularly personal. Professor of Economics Charles Sawyer has lobbied hard in the past to get an economics faculty member (most recently, Melody Lo) to be assigned to FIN 472, because Sawyer thinks Tom Lindley is a poor teacher. If FIN 472 is cross listed as ECO 472, then Carter will have a clear path to assign an economist to teach International Business Finance, a course that is required for the Banking and Finance major and the International Business major. Demand for FIN 472 requires that it be taught every semester. Given Carter, Niroomand, Doty, and others' war against Lindley, there can be little doubt of the motive for this move.

The result will be an increase in demand for at least 4 more economics sections per year (which means an additional economics faculty line) and an artificial reduction in demand for at least 2 finance sections, which will eventually lead to a "necessary" reduction in finance faculty. If a finance faculty member is fired (as has been threatened by Carter), then the finance program can be reduced further.

Don't fool yourself into thinking this is an innocent move. Carter, Niroomand, Sawyer, Gunther, and others are far from innocent. Time and again, they begin actions such as this, and time and again they are revealed to be dirty deeds. This time is no different.