Economics

Overview

Economic studies analyze how people and societies produce various commodities and distribute them for consumption, now or in the future. CRC's economics offerings include the study of the American economic system, using techniques for the analysis of contemporary economic problems. There is an emphasis on developing the ability to exercise sound judgment in evaluating public policy issues.

Program Maps

Economics, A.A.-T Degree (/crc/main/doc/programs/program-maps/econ-aa-t-degree-ef.pdf)
Economics, A.A.-T Degree, IGETC (/crc/main/doc/programs/program-maps/econ-aa-t-degree-ho-igetc.pdf)

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Associate Degree for Transfer

A.A.-T. in Economics

The Associate in Arts degree in Economics for Transfer provides students with a major that fulfills the general requirements of the California State University for transfer. Students with this degree will receive priority admission with junior status to the California State University system. The Associate in Arts degree in Economics for Transfer (AA-T) may be obtained by the completion of 60 transferable, semester units with a minimum 2.0 GPA, including (a) the major or area of emphasis described in the Required Program outlined below (earning a C or better in these courses) and (b) either the Intersegmental General Education Transfer Curriculum (IGETC) or the California State University General Education Breadth Requirements.

Catalog Date: June 1, 2020

Degree Requirements

<table>
<thead>
<tr>
<th>COURSE CODE</th>
<th>COURSE TITLE</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ECON 302</td>
<td>Principles of Macroeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 304</td>
<td>Principles of Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 310</td>
<td>Statistics for Business and Economics (3)</td>
<td>3 - 4</td>
</tr>
<tr>
<td>or PSYC 330</td>
<td>Introductory Statistics for the Behavioral Sciences (3)</td>
<td></td>
</tr>
<tr>
<td>or STAT 300</td>
<td>Introduction to Probability and Statistics (4)</td>
<td></td>
</tr>
<tr>
<td>MATH 341</td>
<td>Calculus for Business and Economics (4)</td>
<td>4 - 5</td>
</tr>
<tr>
<td>or MATH 400</td>
<td>Calculus I (5)</td>
<td></td>
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<tr>
<td>List A Select one course from the following (3-5 units):</td>
<td></td>
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<tr>
<td>ACCT 301</td>
<td>Financial Accounting (4)</td>
<td>3 - 5</td>
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<tr>
<td>or ACCT 311</td>
<td>Managerial Accounting (4)</td>
<td></td>
</tr>
<tr>
<td>or MATH 401</td>
<td>Calculus II (5)</td>
<td></td>
</tr>
<tr>
<td>or CISC 310</td>
<td>Introduction to Computer Information Science (3)</td>
<td></td>
</tr>
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<td>List B Select one course from the following (3 units):</td>
<td></td>
<td></td>
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<tr>
<td>ECON 306</td>
<td>Environmental Economics (3)</td>
<td>3</td>
</tr>
<tr>
<td>or AGB 321</td>
<td>Agriculture Economics (3)</td>
<td></td>
</tr>
<tr>
<td>Total Units:</td>
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<td>19 - 23</td>
</tr>
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</table>

The Associate in Arts in Economics for Transfer (AA-T) degree may be obtained by completion of 60 transferable, semester units with a minimum 2.0 GPA, including (a) the major or area of emphasis described in the Required Program, and (b) either the Intersegmental General Education Transfer Curriculum (IGETC) or the California State University General Education Breadth Requirements.

Student Learning Outcomes

Upon completion of this program, the student will be able to:

- **PSLO 1**: Describe and apply basic economic principles and concepts to economic issues. This includes the ability to: • Analyze graphical and numerical representations of resource allocation in the presence of scarcity. • Analyze graphical and numerical representations of a microeconomic and macroeconomic equilibrium using the tools of supply and demand and aggregate supply and aggregate demand analysis.
- **PSLO 2**: Demonstrate the use of numerical methods to quantify common terms used in economics. This includes an ability to: • Calculate GDP and economic growth rates. • Calculate unemployment rates. • Calculate inflation rates using a price index. • Calculate profits, total cost, variable cost, and fixed cost.
Economics (ECON) Courses

ECON 100 Introduction to Economics

This course introduces the purpose, terminology, and basic concepts of economic theory. It examines the fundamental economic problem of scarcity and describes how our society is organized to deal with scarcity. It considers some of the problems (unemployment, inflation, national debt, poverty, crime, pollution, etc.) that economic theory may help explain.

Upon completion of this course, the student will be able to:

- **SLO 1**: Understand basic terminology used in Economics. This includes: identifying common terms and definitions used in economics (Ceteris Paribus, Opportunity Cost, Scarcity, Recession, Law of Supply, Law of Demand, Marginal Cost, GDP, Inflation, and the Federal Reserve).
- **SLO 2**: Understand basic Economic Models and how they are used to analyze the allocation of scarce resources. This includes: investigating the allocation of scarce resources using several Economic models. Examples include the Production Possibilities Curve, the market mechanism using Supply and Demand, Aggregate Demand and Aggregate Supply, Perfectly Competitive Markets and Imperfect Competition.
- **SLO 3**: Demonstrate a basic understanding of a global economy. This includes: defining common terms and models used in economics to discuss a global economy. Examples: Net Exports, Specialization, NAFTA, International Trade, Exchange Rates, Comparative Advantage, Absolute Advantage, Tariffs, and Quotas.

ECON 299 Experimental Offering in Economics

This course introduces the purpose, terminology, and basic concepts of economic theory. It examines the fundamental economic problem of scarcity and describes how our society is organized to deal with scarcity. It considers some of the problems our economy faces (unemployment, pollution, taxes, inflation, national debt, poverty, crime, international trade, etc.) and how economic theory can be used to investigate these pressing issues.

Upon completion of this course, the student will be able to:

- **SLO 1**: Demonstrate an understanding of basic terminology used in Economics.
- **SLO 2**: Identify basic Economic Models and how they are used to analyze the allocation of scarce resources.
- **SLO 3**: Demonstrate a basic understanding of a global economy.

ECON 300 Survey of Economics

This course introduces the purpose, terminology, and basic concepts of economic theory. It examines the fundamental economic problem of scarcity and describes how our society is organized to deal with scarcity. It considers some of the problems our economy faces (unemployment, pollution, taxes, inflation, national debt, poverty, crime, international trade, etc.) and how economic theory can be used to investigate these pressing issues.

Upon completion of this course, the student will be able to:

- **SLO 1**: Demonstrate an understanding of basic terminology used in Economics.
- **SLO 2**: Identify basic Economic Models and how they are used to analyze the allocation of scarce resources.
- **SLO 3**: Demonstrate a basic understanding of a global economy.

ECON 302 Principles of Macroeconomics

- **PSLO 3**: Demonstrate the ability to think critically and analyze solutions to major economic questions. This includes an ability to: analyze the strengths and weaknesses of major macroeconomic policy tools including fiscal and monetary policy. Evaluation of Monetary and Fiscal Policy will focus on the impact on unemployment, GDP, and inflation.
- **PSLO 4**: Discuss the global nature of economic issues. This includes an ability to: describe the common features of international trade as it is related to GDP. Analyze different international trade theories and their implications for specialization.
This course is a graphical and functional analysis of the economy as a whole. It focuses on the economy's well-being, problems, and possible solutions. Major topics include: basic economic analysis, demand, supply, and equilibrium in a market; macroeconomic sectors, goals, and problems (unemployment, inflation, business cycle, and government budget deficit); the economy's output, income, and price level; aggregate demand, aggregate supply, and equilibrium; and macroeconomic policies (fiscal and monetary). Time permitting, related topics such as international trade, international finance, and economic growth may also be discussed. Course work includes doing arithmetic problems, solving algebraic equations, and graphing straight and curvilinear lines.

**Student Learning Outcomes**

Upon completion of this course, the student will be able to:

- **SLO 1:** Describe and apply basic economic principles and concepts to macroeconomic issues. This includes the ability to:
  - Analyze graphical and numerical representations of resource allocation in the presence of scarcity.
  - Analyze graphical and numerical representations of a macroeconomic equilibrium using the tools of aggregate supply and aggregate demand analysis.
  - SLO 2: Demonstrate the use of numerical methods to quantify common terms used in macroeconomics. This includes an ability to:
    - Calculate GDP and economic growth rates.
    - Calculate unemployment rates.
    - Calculate inflation rates using a price index.
  - SLO 3: Demonstrate the ability to think critically and analyze solutions to major macroeconomic problems including Economic (Growth) Decline, Unemployment and Inflation. This includes an ability to:
    - Analyze the strengths and weaknesses of major macroeconomic policy tools.
  - SLO 4: Discuss the global nature of macroeconomic issues. This includes an ability to:
    - Describe the common features of international trade as it is related to GDP.
    - Analyze different international trade theories and their implications for specialization.

**ECON 304 Principles of Microeconomics**

This course is a graphical and functional analysis of the units (sectors) making up the economy. The focus is on the sectors' choices and interactions, microeconomic goals (efficiency and equity), problems, and solutions. Major topics include basic principles of economics; basic economic analyses; demand, supply, and equilibrium in a market; markets and applications; costs and production; product and resources markets; and microeconomic problems (externality, public goods, and income inequality). Time permitting, related topics such as international trade and health economics may also be discussed. Course work includes doing arithmetic problems, solving algebraic equations, and graphing straight and curvilinear lines.

**Student Learning Outcomes**

Upon completion of this course, the student will be able to:

- **SLO 1:** Describe and apply basic economic principles and concepts to microeconomic issues. This includes the ability to:
  - Analyze graphical and numerical representations of a microeconomic equilibrium using the tools of supply and demand analysis.
  - Analyze the effect on quantity demanded and quantity supplied when prices are above or below the equilibrium price.
  - SLO 2: Demonstrate the ability to think critically and analyze the allocation of scarce resources using different market structures. This includes an ability to:
    - Illustrate how prices and production levels (output) are determined in different markets including monopoly and perfectly competitive markets.
    - Illustrate how prices, consumption and production levels (output) are affected by externalities.
  - SLO 3: Demonstrate comprehension in analyzing consumer behavior. This includes an ability to:
    - Analyze the effects of a price or income change on consumer demand and quantity demanded using graphical representations and measures of elasticity.
  - SLO 4: Evaluate the behavior of a firm. This includes an ability to:
    - Calculate various measures of cost including fixed cost, variable cost, total cost, average cost and marginal cost.
    - Graph various measures of cost including fixed cost, variable cost, total cost, average cost and marginal cost.
    - Compare and contrast the level of profit for a firm in the short run and in the long run.

**ECON 306 Environmental Economics**

This course is a graphical and functional analysis of the economy as a whole. It focuses on the economy's well-being, problems, and possible solutions. Major topics include: basic economic analysis, demand, supply, and equilibrium in a market; macroeconomic sectors, goals, and problems (unemployment, inflation, business cycle, and government budget deficit); the economy's output, income, and price level; aggregate demand, aggregate supply, and equilibrium; and macroeconomic policies (fiscal and monetary). Time permitting, related topics such as international trade, international finance, and economic growth may also be discussed. Course work includes doing arithmetic problems, solving algebraic equations, and graphing straight and curvilinear lines.

**Student Learning Outcomes**

Upon completion of this course, the student will be able to:

- **SLO 1:** Describe and apply basic economic principles and concepts to macroeconomic issues. This includes the ability to:
  - Analyze graphical and numerical representations of resource allocation in the presence of scarcity.
  - Analyze graphical and numerical representations of a macroeconomic equilibrium using the tools of aggregate supply and aggregate demand analysis.
  - SLO 2: Demonstrate the use of numerical methods to quantify common terms used in macroeconomics. This includes an ability to:
    - Calculate GDP and economic growth rates.
    - Calculate unemployment rates.
    - Calculate inflation rates using a price index.
  - SLO 3: Demonstrate the ability to think critically and analyze solutions to major macroeconomic problems including Economic (Growth) Decline, Unemployment and Inflation. This includes an ability to:
    - Analyze the strengths and weaknesses of major macroeconomic policy tools.
  - SLO 4: Discuss the global nature of macroeconomic issues. This includes an ability to:
    - Describe the common features of international trade as it is related to GDP.
    - Analyze different international trade theories and their implications for specialization.

**ECON 304 Principles of Microeconomics**

This course is a graphical and functional analysis of the units (sectors) making up the economy. The focus is on the sectors' choices and interactions, microeconomic goals (efficiency and equity), problems, and solutions. Major topics include basic principles of economics; basic economic analyses; demand, supply, and equilibrium in a market; markets and applications; costs and production; product and resources markets; and microeconomic problems (externality, public goods, and income inequality). Time permitting, related topics such as international trade and health economics may also be discussed. Course work includes doing arithmetic problems, solving algebraic equations, and graphing straight and curvilinear lines.

**Student Learning Outcomes**

Upon completion of this course, the student will be able to:

- **SLO 1:** Describe and apply basic economic principles and concepts to microeconomic issues. This includes the ability to:
  - Analyze graphical and numerical representations of a microeconomic equilibrium using the tools of supply and demand analysis.
  - Analyze the effect on quantity demanded and quantity supplied when prices are above or below the equilibrium price.
  - SLO 2: Demonstrate the ability to think critically and analyze the allocation of scarce resources using different market structures. This includes an ability to:
    - Illustrate how prices and production levels (output) are determined in different markets including monopoly and perfectly competitive markets.
    - Illustrate how prices, consumption and production levels (output) are affected by externalities.
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    - Analyze the effects of a price or income change on consumer demand and quantity demanded using graphical representations and measures of elasticity.
  - SLO 4: Evaluate the behavior of a firm. This includes an ability to:
    - Calculate various measures of cost including fixed cost, variable cost, total cost, average cost and marginal cost.
    - Graph various measures of cost including fixed cost, variable cost, total cost, average cost and marginal cost.
    - Compare and contrast the level of profit for a firm in the short run and in the long run.

**ECON 306 Environmental Economics**

This course is a graphical and functional analysis of the economy as a whole. It focuses on the economy's well-being, problems, and possible solutions. Major topics include: basic economic analysis, demand, supply, and equilibrium in a market; macroeconomic sectors, goals, and problems (unemployment, inflation, business cycle, and government budget deficit); the economy's output, income, and price level; aggregate demand, aggregate supply, and equilibrium; and macroeconomic policies (fiscal and monetary). Time permitting, related topics such as international trade, international finance, and economic growth may also be discussed. Course work includes doing arithmetic problems, solving algebraic equations, and graphing straight and curvilinear lines.

**Student Learning Outcomes**

Upon completion of this course, the student will be able to:

- **SLO 1:** Describe and apply basic economic principles and concepts to macroeconomic issues. This includes the ability to:
  - Analyze graphical and numerical representations of resource allocation in the presence of scarcity.
  - Analyze graphical and numerical representations of a macroeconomic equilibrium using the tools of aggregate supply and aggregate demand analysis.
  - SLO 2: Demonstrate the use of numerical methods to quantify common terms used in macroeconomics. This includes an ability to:
    - Calculate GDP and economic growth rates.
    - Calculate unemployment rates.
    - Calculate inflation rates using a price index.
  - SLO 3: Demonstrate the ability to think critically and analyze solutions to major macroeconomic problems including Economic (Growth) Decline, Unemployment and Inflation. This includes an ability to:
    - Analyze the strengths and weaknesses of major macroeconomic policy tools.
  - SLO 4: Discuss the global nature of macroeconomic issues. This includes an ability to:
    - Describe the common features of international trade as it is related to GDP.
    - Analyze different international trade theories and their implications for specialization.
This course focuses on the application of economic principles to help understand and manage the relationship between humans and the environment. The central theme is that there are competing demands for our limited natural resources, including the waste assimilation capacity of the environment, necessitating that difficult choices be made regarding how those resources are used. The course illustrates how resources are allocated in a market economy, potential problems from a social perspective with that allocation, and alternative solutions for reallocating resources to achieve more socially desirable outcomes. Issues such as efficiency and externality, benefit-cost analysis, and alternative policy instruments for pollution control are examined. Topics related to global warming, California water resources, and other current environmental policy issues will be discussed as time permits.

Student Learning Outcomes

Upon completion of this course, the student will be able to:

- Describe and apply basic economic principles and concepts to environmental issues (SLO-1). This includes the ability to:
- Analyze graphical and numerical representations of a market equilibrium using the tools of supply and demand analysis.
- Analyze resource allocation in the context of environmental externalities compared to a market solution (SLO-2). This includes the ability to:
- Compare the quantity produced and the market price that prevails when externalities are included in the analysis with that of those that are observed in standard supply and demand analysis.
- Describe how resource allocation is affected by time.
- Describe how the discount rate effects resource allocation between two time periods in a two period model with finite resources.
- Evaluate alternative policy instruments used to correct for market failure (SLO-3). This includes the ability to:
- Analyze the use of taxes, marketable permits, technological standards and pollution limits, including uniform and non-uniform standards on the incentives of a firm.
- Analyze the effects of taxes, marketable permits, technological standards and pollution limits, including uniform and non-uniform standards on the quantity produced.
- Discuss the global nature of environmental issues (SLO-4). This includes the ability to:
- Describe the nature of divergent pollution issues in terms of their effects at local, state, regional and global levels.

ECON 310 Statistics for Business and Economics

This course focuses on statistical concepts commonly used in economics, business and other behavioral sciences. It covers the collection, organization, presentation, analysis, and interpretation of numerical data. Major topics include organizing and describing data using graphs, tables, and charts; calculating and interpreting descriptive statistics including measures of central tendency and measures of dispersion; probability and sampling distributions; statistical inference; correlation and linear regression; analysis of variance, chi-square and t-tests. Computer software and/or hand calculations will be used in this course to calculate, organize and display statistical information. Results generated either by hand calculation, the use of computer software, articles or textbook examples will be used to analyze and interpret statistical findings.

Student Learning Outcomes

Upon completion of this course, the student will be able to:

- SLO1: Define common statistical terms.
- SLO2: Organize and display data. This includes the ability to:
- Identify methods used to collect and generate data and identify advantages and disadvantages of each. Construct tables, frequency distributions, pie charts, and plot histogram, stem and leaf plots, box plots, and scatter plots. Identifying different scales of measurement including Nominal, Ordinal, Interval, and Ratio.
- SLO3: Calculate and analyze descriptive statistics. This includes the ability to:
- Identify and calculate means, standard deviation, percent, probabilities, and values using tables, formulas, and technologies for discrete and continuous random variables including binomial and normal distributions. Calculate point estimates for the mean, standard deviation and proportion for finite and infinite sampling distributions.
- SLO4: Conduct and interpret hypotheses tests. This includes the ability to conduct:
- Tests for a one population proportion, tests for a one population mean, tests for a one population variance/standard deviation, tests for two population means, tests for two population proportions, and tests for regression. Distinguish differences between type I and type II errors. Construct and interpret confidence intervals. Determine and interpret levels of statistical significance including p-values. Interpret statistics used in linear regression and ANOVA analysis for estimation and inference.
- SLO5: Identifying Basic Relationships of Probability. This includes the ability to:
- Identify counting rules. Distinguish between complements, unions, intersections, mutually exclusive events and Bayes Theorem. Identify discrete, continuous and binomial probability distributions.
- SLO6: Use appropriate statistical techniques to analyze and interpret applications based on data from disciplines including business, social sciences, psychology, life science, health science, and education.

ECON 320 Concepts in Personal Finance

This course is the same as BUS 320, and only one may be taken for credit.

Student Learning Outcomes

Upon completion of this course, the student will be able to:

- Describe and apply basic economic principles and concepts to environmental issues (SLO-1). This includes the ability to:
- Analyze resource allocation in the context of environmental externalities compared to a market solution (SLO-2). This includes the ability to:
- Compare the quantity produced and the market price that prevails when externalities are included in the analysis with that of those that are observed in standard supply and demand analysis.
- Analyze resource allocation in an intertemporal context (SLO-3). This includes the ability to:
- Describe how resource allocation is affected by time.
- Discuss the global nature of environmental issues (SLO-4). This includes the ability to:
- Describe the nature of divergent pollution issues in terms of their effects at local, state, regional and global levels.

SLO1: Define common statistical terms.
SLO2: Organize and display data. This includes the ability to:
SLO3: Calculate and analyze descriptive statistics. This includes the ability to:
SLO4: Conduct and interpret hypotheses tests. This includes the ability to conduct:
SLO5: Identifying Basic Relationships of Probability. This includes the ability to:
SLO6: Use appropriate statistical techniques to analyze and interpret applications based on data from disciplines including business, social sciences, psychology, life science, health science, and education.
Upon completion of this course, the student will be able to:

- SLO #1: DEMONSTRATE COMPREHENSION IN ECONOMIC PRINCIPLES AND PLANNING, AS INDICATED BY COURSE OUTCOMES OF THE SUBJECT AREA.
- Apply economic principles and concepts of individual economic planning.
- SLO #2: DEMONSTRATE THE ABILITY TO THINK CRITICALLY AND ANALYZE PROBLEMS.
- Analyze the changing economic environment.
- Analyze the conceptual basis of various economic tools available to the individual as well as the terminology used in their development and implementation.
- Evaluate economic needs and goals and design financial models to achieve them.

ECON 495 Independent Studies in Economics

Units: 1 - 3
Hours: 54 - 162 hours LAB
Prerequisite: None.
Transferable: CSU
Catalog Date: June 1, 2020

An independent studies project involves an individual student or small group of students in study, research, or activities beyond the scope of regularly offered courses. See the current catalog section of "Special Studies" for full details of Independent Studies.

Student Learning Outcomes

Upon completion of this course, the student will be able to:

- SLO #1: Actively engage in intellectual inquiry beyond that required in order to pass a course of study (College Wide Learning Outcome – Area 4).
- Discuss and outline a proposal of study (that can be accomplished within one semester term) with a supervising instructor qualified within the discipline.
- Design an independent study (to be completed individually or by collaboration of a small group) to foster special knowledge, skills, and experience that are not available in any one regularly scheduled course.
- Use information resources to gather discipline-specific information.
- SLO #2: Utilize modes of analysis and critical thinking to apply theoretical perspectives and/or concepts in the major discipline of study to significant problems and/or educational activities (College Wide Learning Outcome – Area 3).
- Analyze and apply the knowledge, skills and experience that are involved in the independent study to theoretical perspectives and/or concepts in the major discipline of study.
- Explain the importance of the major discipline of study in the broader picture of society.
- SLO #3: Communicate a complex understanding of content matter of the major discipline of study (College Wide Outcome – Area 3).
- Demonstrate competence in the skills essential to mastery of the major discipline of study that are necessary to accomplish the independent study.
- SLO #4: Identify personal goals and pursue these goals effectively (College Wide Outcome – Area 4).
- Utilize skills from the “academic tool kit” including time management, study skills, etc., to accomplish the independent study within one semester term.

ECON 499 Experimental Offering in Economics

Units: 0.5 - 4
Prerequisite: None.
Transferable: CSU
Catalog Date: June 1, 2020

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