

THE UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE  
FACULTY SENATE

Senate Document Number 1614F  
Date of Senate Approval 12/04/14

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Statement of Faculty Senate Action:

**APC Document 13 (ECON):**

**Delete ECON 316 and 406;  
Adjust requirements for major in Economics and  
major in Economics with Teacher Licensure**

**Effective Date: Fall 2015**

**1. Delete:** On page 123, the entry for **ECON 316:**

**316 Seminar in Transaction Cost Economics (3)**

An examination of the role played by transaction costs in the design and evolution of human institutions. Applications drawn from economics, environmental science, management, political science, and sociology show that many aspects of economic, political and social institutions can be understood as outcomes of transaction cost economizing. Relies heavily on readings from original sources. Prerequisite: ECON 101 or 102. Fall.

**2. Delete:** On page 125, the entry for **ECON 406:**

**406 Seminar in Financial Economics (3)**

An application of financial theory to case problems. Emphasis on spreadsheets as decision-making tools. Issues include leasing decisions, capital budgeting, stock vs. bond financing and financial forecasting. Prerequisites: ACCT 215; ECON 306. Spring.

**3. Delete:** On page 121, item I under **Major in Economics:**

- I. Required courses in the major—34 hours, including: ECON 101, 102, 301, 302, 365, 380, 480; one course from 316, 406 or 450; 12 additional hours in ECON, at least 3 of which must be at the 300 or 400 level.

**Add:** On page 121, in place of deleted entry:

- I. Required courses in the major—34 hours, including: ECON 101, 102, 301, 302, 365, 380, 450, 480; 12 additional hours in ECON, at least 3 of which must be at the 300 or 400 level.

**4. Delete:** On page 121, item I under **Economics with Teacher Licensure:**

- I. Required courses in the major—34 hours, including: ECON 101, 102, 301, 302, 365, 380, 480; one course from 316, 406 or 450; 12 additional hours in ECON, at least 3 of which must be at the 300 or 400 level.

**Add:** On page 121, in place of deleted entry:

- I. Required courses in the major—34 hours, including: ECON 101, 102, 301, 302, 365, 380, 450, 480; 12 additional hours in ECON, at least 3 of which must be at the 300 or 400 level.

**5. Delete:** On page 125, the course offeringn frequency for **ECON 450**:

Fall.

**Add:** On page 121, in place of deleted entry:

Fall and Spring.

**Impact Statement:**

These revisions will have no impact on the time required for students to complete the major, the variety of offerings from which they will be able to choose, or the department's staffing requirements.

**Rationale:**

The objectives of this proposal are to simplify the description of department's seminar requirement and to better reflect the department's current, past and anticipated future offering patterns. In the past we've taught three sections of courses that satisfy the department's seminar requirement each year (primarily ECON 316, 406 and 450). ECON 316 and 406 are being deleted. We will now offer ECON 450 both Fall and Spring, and anticipate offering three sections of this course per year.

Adding to our desire to simplify our seminar requirement is the fact that over the past three years the instructor who ordinarily teaches ECON 316 has offered similar material as ECON 450. Further, the instructor who taught ECON 406 has entered phased retirement and won't be offering it again. While it is possible that we will hire someone interested in teaching a seminar in financial economics, we don't want to be forced by a catalog entry to find such a person.