

THE UNIVERSITY OF NORTH CAROLINA ASHEVILLE
FACULTY SENATE

Senate Document Number 4720S
Date of Senate Approval 04/30/20

Statement of Faculty Senate Action:

APC Document 43 (ECON): Change the Economics Curriculum from 3 credit hours to 4, revising course descriptions as necessary

Effective Date: Fall 2020

1. **Delete:** On page 119, the entry for ECON 242:

242 Economics of Food (3)

An introduction to the theory of the production and consumption of food. Topics include the role of agricultural and food policy in domestic and international food markets, food aid, the economics of food security, consumer behavior around food purchasing, the economics of obesity, challenges associated with building a sustainable food system, and world food problems such as famines and perpetually repressed agricultural productivity. Even years Fall.

Add: On page 119, in place of deleted entry:

242 Economics of Food (4)

An introduction to the theory of the production and consumption of food. Topics include the role of agricultural and food policy in domestic and international food markets, food aid, the economics of food security, consumer behavior around food purchasing, the economics of obesity, challenges associated with building a sustainable food system, and world food problems such as famines and perpetually repressed agricultural productivity. **Students will be required to participate in group-based discussion, critical thinking activities, contemplative practices, and/or cross-course activities. Fall.**

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 22 students. One section of ECON 242 will be offered each Fall. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: We are changing this course from a 3-credit hour to a 4-credit hour course in order to include additional depth of content through engaged class activities. These will include group-based discussion, critical thinking activities such as role playing, contemplative practices, service learning, and/or cross-course activities with other courses in the Food, Food Systems, and Culture Interdisciplinary Certificate. The change to the catalog description of the offering pattern reflects the frequency with which the course has actually been offered in the past several years.

2. **Delete:** On page 119, the entry for ECON 245:

245 Land Economics (3)

An examination of the interdependence of land and people, with special emphasis on how people affect land. Issues considered include the determination of property values, property rights, land tenure, land conversion, and government policies including land use planning, agricultural and environmental policies. Additional topics may include the geography of land use, sprawl, and farmland preservation. Prerequisite: ECON 101 or 102. Odd years Fall.

Add: On page 119, in place of deleted entry:

245 Land Economics (4)

An examination of the interdependence of land and people, with special emphasis on how people affect land. Issues considered include the determination of property values, property rights, land tenure, land conversion, **dispossession**, and government policies including **(de)colonization**. Additional topics may include the geography of land use, **urban economics, place-making, and housing policy**. **Students will be required to participate in group-based discussion, critical thinking activities, and contemplative practices**. Prerequisite: ECON 103. **Spring**.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 22 students. One section of ECON 245 will be offered every Spring. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: We are changing this course from a 3-credit hour to a 4-credit hour course in order to include additional content as well as increased depth of content through engaged class activities such as group-based discussion, critical thinking activities, and contemplative practices. The additional credit hour will allow for the inclusion of additional essential content to the study of land economics such as dispossession and decolonization. In addition, since these are challenging topics for students to engage with in a traditional classroom setting, the class will also include greater allowance for contemplative practices and other pedagogical activities which support student learning.

The increased frequency in the offering pattern will be made possible by the shift of faculty resources from ECON 345, Natural Resource Economics, to ECON 245. Both ECON 337 and ECON 345 are being deleted and the content combined to form a new course, ECON 339. Absorbing the ECON 345 content into the new ECON 339 course will free up faculty resources to allow us to increase the offering frequency of ECON 245.

3. **Delete:** On page 119, the entry for ECON 250:

250 Economic Globalization (3)

An introduction to theories, institutions, and impacts of economic globalization. In addition to economics, the course will consider political, cultural, ethical and historical factors. Topics include basic international trade theory and policy, international economic institutions and organizations, exchange rates,

international financial crises, and international economic history. The views of both advocates and critics of economic globalization will be considered. Fall.

Add: On page 119, new course, ECON 260:

260 Immigration Economics (4)

An examination of the causes and consequences of immigration using theoretical and empirical tools. Course covers the migration experience from the perspectives of immigrants, residents of origin countries, and people in destination countries. Particular attention is paid to: (1) why people immigrate, where they choose to locate, how long they choose to stay, and how they adjust (assimilate) to their new countries; and (2) how immigration affects native-born citizens in destination countries, including the effects on employment, wages, and fiscal outcomes. Odd years Spring.

Impact: The addition of this new course to the curriculum replaces one elective with another. We do not anticipate any significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 22 students. One section of ECON 260 will be offered every other year. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: This 4-credit hour course will capture both the theoretical analysis and empirical discussion of immigration economics. A 4-credit hour course allows the instructor to incorporate data analysis and policy discussion besides analysis of economic models.

4. **Delete:** On page 119, the entry for ECON 301:

301 Intermediate Macroeconomics (3)

An extension of ECON 101, covering determination of aggregate economic performance, theories of consumption, investment, national income and output determination, inflation and unemployment. Macro-theory from classical to contemporary monetarist-fiscalist analysis. Prerequisites: ECON 101. Spring.

Add: On page 119, in place of deleted entry:

291 Intermediate Macroeconomics (4)

An examination of theories and evidence on economic growth and business cycles. The course covers determination of gross domestic product, investment, consumption, employment, and unemployment. It also covers analysis of wage rates, interest rates, and inflation. Finally, it examines the roles of fiscal and monetary policies. At the end of the course, students have a better understanding of how the economy works and how different macroeconomic policies affect people's lives. No credit given to students who have credit for ECON 301. Prerequisites: ECON 103. Spring.

Impact: This is a required course for Economics majors and can be used as a required elective for the minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to university requirements or to our staffing needs for this course. This course can be taught by at least two faculty members.

Class size is 20 students. Based on student demand for the course in previous years, we have determined that we will need to offer three sections of this course every four semesters (i.e., two sections in the first Spring, followed by one section the next Spring). We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: This course is changing from a 3-credit hour to a 4-credit hour course not only because some of the content that was in ECON 101, Principles of Macroeconomics will be shifted to this course, but also because some important additional content will be added, specifically on wage rates and interest rates and macroeconomic policies. The course number is also changing from ECON 301 to ECON 291 to better signal to students that this course can and would be best undertaken in their sophomore year.

5. **Delete:** On page 119, the entry for ECON 302:

302 Intermediate Microeconomics (3)

An extension of ECON 102, covering theories of consumer behavior, production and cost, the firm and market organization, general equilibrium and economic welfare. Prerequisite: ECON 102. Fall.

Add: On page 119, new course, ECON 292:

292 Intermediate Microeconomics (4)

An **examination of** theories of consumer behavior, production and cost, the firm and market organization, general equilibrium and economic welfare. **One of the main objectives of this course is to understand microeconomic theory using mathematics. In order to facilitate this, we will devote a significant portion of this class to problem solving and exploring how to conduct economic analysis using mathematics.** No credit given to students who have credit for ECON 302. Prerequisite: ECON 103. Fall.

Impact: This is a required course for Economics majors and can be used as a required elective for the minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to university requirements or to our staffing needs for this course. This course can be taught by at least four faculty members. Class size is 20 students. Based on student demand for the course in previous years, we have determined that we will need to offer three sections of this course every four semesters (i.e., two sections in the first Fall, followed by one section the next Fall). We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours.

Rationale: This course is changing from a 3-credit hour to a 4-credit hour course not only because some of the content that was in ECON 102 Principles of Microeconomics will be shifted to this course, but also because some important additional content and methods will be added, specifically on the application of mathematics to microeconomic problem solving. The course number is also changing from ECON 302 to ECON 292 to better signal to students that this course can and would be best undertaken in their sophomore year.

6. **Delete:** On page 120, the entry for ECON 305:

305 Investments (3)

Introduction to analysis of risks in financial decision making, innovations in financial markets, determination of asset prices and yields, corporate equities, the stock market. Prerequisites: ECON 102 and satisfaction of the Liberal Arts Core Quantitative Perspectives requirement. Spring.

Add: On page 120, in place of deleted entry:

305 Investments (4)

An examination of concepts and methods used by financial market analysts and investors. Topics include the basics of personal investing, financial market organization and structure, the measurement and interpretation of risk, the relationship between risk and return, the time value of money, and the technical, efficient market, and dividend discount investment strategies. Prerequisites: ECON 103 and satisfaction of the Liberal Arts Core Quantitative Perspectives requirement. Spring.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of this course will be offered every Spring. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: The new course description better reflects the content currently taught in this course; the added hour allows for greater depth of coverage and an introduction to spreadsheet analysis with applications to many of the course concepts.

7. **Delete:** On page 120, the entry for ECON 306:

306 Corporate Finance (3)

An analysis of financial decision making of firms, covering ratio analysis, capital budgeting and the management of funds. Prerequisite: ACCT 215 or at least 9 credit hours in ECON. Fall and Spring.

Add: On page 120, in place of deleted entry:

306 Corporate Finance (4)

An examination of concepts and methods used by financial managers. Topics include financial statements, the time value of money, stock and bond valuation, risk and the capital asset pricing model, the cost of capital, and the capital budgeting, capital structure, and working capital management problems. Prerequisite: ACCT 215 or at least 8 credit hours in ECON. Fall and Spring.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to

our staffing needs for this course. This elective can be taught by at least three faculty members. Class size is 20 students. Based on student demand for the course in previous years, we have determined that we need to offer five sections of ECON 306 annually. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: The new course description reflects the standard content taught in most Corporate Finance courses; the added hour allows the inclusion of standard content we omitted in the past due to time constraints, such as the *working capital management problem*.

8. **Delete:** On page 120, the entry for ECON 314:

314 Economic Growth and Development (3)

An examination of the determinants, constraints and implications of economic growth and development. The particular problems of low-income countries are explored, along with historical examples of economic transformation. Political, social and economic factors are considered. Prerequisite: ECON 101. Every other year.

Add: On page 120, in place of deleted entry:

314 Economic Growth and Development (4)

Highlights the need and difficulty in achieving economic growth and development, particularly for low-income countries. Toward this end, the course analyzes the meanings, measurements, sources, and implications of economic growth, economic development, income inequality, and poverty; examines what role policymakers have in facilitating economic growth and development and the challenges they face; and studies several policy areas to understand the purposes, tools, and constraints of particular policies. Students will come to understand and appreciate the complexities of economic policymaking from what, at first glance, seems to flow so easily from economic theory. Prerequisite: ECON 103. Fall.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of ECON 314 will be offered every Fall. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: At many universities, economic growth and development are two separate courses. We feel they should be in one course because of the interconnectedness of economic growth and development. However, it is difficult to do justice to both topics in one 3-credit course, especially when there is also growing, relevant literature on income inequality and poverty. The 4-credit course will allow for more meaningful analysis of economic growth, development, income inequality, and poverty, as well as the relationships between them.

As for the change in the offering pattern, this course has been taught annually for more than a decade. We changed the offering pattern in the catalog in the last couple of years to be biennially to give us a little more freedom in our offerings when we were more uncertain about our staffing. Now that we have more certainty about our staffing, we can once again commit in the catalog to teaching this annually.

9. **Delete:** On page 120, the entry for ECON 317:

317 Poverty and Human Capital (3)

An examination of the causes and consequences of poverty and the frameworks used to analyze human capital formation. The methods used to measure human well-being are reviewed, along with the evidence-base regarding the impacts of anti-poverty programs. Scope of the course is global, covering examples from both high-income and low-income countries. Prerequisite: ECON 102. Every other year.

Add: On page 120, in place of deleted entry:

317 Poverty and Human Capital (4)

An examination of the causes and consequences of poverty **through the lens of human rights. Course reviews the methods for measuring human well-being and analyzing human capital formation as well as the evidence base regarding the impacts of anti-poverty programs.** Scope of the course is global, covering examples from both high-income and low-income countries. Prerequisite: ECON 103. Every other year.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of ECON 317 will continue to be offered once every other year. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: The new course description better reflects the content currently taught in this course. The added hour allows for greater depth of coverage of key analytical frameworks and tools for the course, including substitution and income effects, household production theory, impact evaluation, and human rights frameworks. The extra hour will also allow for more time to be devoted to pedagogical activities that promote student learning, such as small group discussions.

10. **Delete:** On page 120, the entry for ECON 331:

331 Feminist Economics (3)

Feminist Economics analyzes economic theory and policy through the lens of gender. It looks at how gender informs the economy, economic outcomes and people's economic experiences. With this view, our emphasis in this course will be on exposing students to the theoretical limitations of orthodox economic theory in addressing issues related to gender and power. In addition, we will introduce alternative feminist economic theories and empirical approaches to economic analysis. Our study will include topics such as occupational segregation by sex, the gender wage gap, feminist critiques of economic choice, economics of the household, caring labor, household production. An additional objective of this course is to introduce students to ideas that will enhance their ability to think critically about economics and gender as it relates to their own lives, their households, their communities, and the broader world. Prerequisite: ECON 101 or 102. Every other year.

Add: On page 120, in place of deleted entry:

331 Feminist Economics (4)

Feminist Economics analyzes economic theory and policy through the lens of gender. It looks at how gender informs the economy, economic outcomes and people's economic experiences. With this view, our emphasis in this course will be on exposing students to the theoretical limitations of orthodox economic theory in addressing issues related to gender and power. In addition, we will introduce alternative feminist economic theories and empirical approaches to economic analysis. Our study will include topics such as occupational segregation by sex, the gender wage gap, feminist critiques of economic choice, economics of the household, caring labor, household production, **identity, and sexuality**. An additional objective of this course is to introduce students to ideas **and empirical methods** that will enhance their ability to think critically about economics and gender as it relates to their own lives, their households, their communities, and the broader world. Prerequisite: ECON 103. Every other year.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of ECON 331 will continue to be offered once every other year. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: We are changing this course from a 3-credit hour to a 4-credit hour course in order to include additional content, specifically on how identity and sexuality related to economic outcomes and methods to conduct empirical analysis.

11. Delete: On page 120, the entry for ECON 337:

337 Environmental Economics and Policy (3)

An examination of economic and social costs/benefits of strategies to improve environmental quality; sources of and solutions to pollution; environmental management; and the relationships between economic growth and environmental quality. Prerequisites: ECON 102. Fall.

Delete: On page 121, the entry for ECON 345:

345 Economics of Natural Resources (3)

This course will examine the economics of resource use, conservation, allocation, scarcity and management for depletable and renewable resources. Topics such as economic growth, market structure and government policies will be studied. Prerequisite: 102. Spring.

Add: On page 120, in place of deleted entries, new course:

339 Environmental and Natural Resource Economics and Policy (4)

A pluralist examination of the causes of pollution and resource degradation as well as possible policy solutions through the theoretical lenses of neo-classical economics, institutional economics, and political economy. Critical attention is paid to how inequality, incentives, and institutional arrangements can drive environmental degradation. Topics include carbon pollution, air pollution, water pollution, as well as sustainable use of forests and other natural resources. Methods covered include non-market valuation, cost-benefit analysis, and applied policy analysis. Course considers various policy instruments including international climate agreements, carbon pricing, pollution taxes, cap-and-trade systems, and payments for ecosystem services. Prerequisites: ECON 103. Fall.

Impact: There are two significant impacts of this course change: (1) an increase in the number of credit hours from three to four and (2) deletion of ECON 345 (Economics of Natural Resources) and incorporation of the ECON 345 content into this new ECON 339 course. Historically, the vast majority of students in ECON 337 and ECON 345 have been Environmental Studies majors, who were required to take these courses. While this change reduces the number of pure environmental and natural resource economics course offerings from two (ECON 337, ECON 345) to one (ECON 339), we do not anticipate any adverse impacts for these students, as demand for ECON 337 and ECON 345 has recently been reduced by a change in the Environmental Studies curriculum. Students pursuing the Environmental Policy and Management concentration in Environmental Studies were previously required to take both ECON 337 and ECON 345, however, they are now required to take only one of these courses. Combining the courses into one will thus not reduce supply relative to demand, though students will have less flexibility in their scheduling. However, because we will consistently offer this course every Fall, Environmental Studies students should be able to plan their schedules and meet curriculum requirements with ease. This elective can be taught by two faculty members. Class size is 20 students. One section of this course will be offered every Fall.

Rationale: Combining ECON 337 (Environmental Economics and Policy) and ECON 345 (Economics of Natural Resource Economics) into one course will reduce redundancy in the curriculum, as both the economics of pollution control (ECON 337) and the economics of natural resource sustainability (ECON 345) are rooted in the same methods (non-market valuation techniques) and applications (policy analysis and policy briefs). Offering the course as a combined Environmental and Natural Resource Economics course is also consistent with how the material is taught in most undergraduate curriculums. Due to the previously existing redundancy in methods and applications across the two courses, combining them will not result in a reduction in content, and the extra credit hour will easily facilitate incorporation of natural resource topics, such as sustainability of forests and ecosystem services, into the existing course.

12. **Delete:** On page 120, the entry for ECON 338:

338 Morality and Material Progress (3)

Modern mainstream economics portrays itself as an amoral, positive science. Yet, issues of morality cannot be separated from issues of material well-being and progress. Accordingly, students in this seminar course will examine the positions of some major thinkers from across the ages regarding the relationship between morality, material well-being, and the good life. In the process, philosophy, economics, religion, and classics will be brought into dialogue on matters of contemporary importance. Prerequisite: 101 or 102. Every other year.

Add: On page 120, in place of deleted entry:

338 Morality and Material Progress (4)

Modern mainstream economics portrays itself as an amoral, positive science. Yet, issues of morality cannot be separated from issues of material well-being and progress. Accordingly, students in this seminar course will examine the positions of some major thinkers from across the ages regarding the relationship between morality, material well-being, and the good life. In the process, philosophy, economics, religion, and classics will be brought into dialogue on matters of contemporary importance. Prerequisite: **ECON 103**. Every other **Fall**.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of ECON 338 will continue to be offered every other Fall. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: This course has been taught twice as a 3-credit course and once as a 4-credit course. The 4-credit course allowed for the inclusion of readings and discussions of contemporary thinkers, as well as greater representation of late-antiquity thinkers. The 4-credit version of the course not only allowed the class to consider a wider range of thinkers on the course topics, but also produced more meaningful student projects. Thus, we want to continue this success by formally changing ECON 338 from a three-credit course to a four-credit course.

13. Delete: On page 121, the entry for ECON 342:

342 Money and the Financial System (3)

A study of analytical frameworks used to understand financial markets and an examination of how the Federal Reserve operates and how monetary policy is conducted. The course also investigates theories explaining the ways in which money and financial institutions can affect the macroeconomy. No credit given to students who have credit for ECON 215. Prerequisite: ECON 101. Fall.

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

342 Money and the Financial System (4)

A study of analytical frameworks used to understand financial markets and an examination of how the Federal Reserve operates and how monetary policy is conducted. The course also investigates **how banks interact with and affect the rest of the economy**. Prerequisite: **ECON 103**. Fall.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective can be taught by two faculty members. Class size is 20 students. One section of ECON 342 will continue to be offered every year.

We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: This course is changing from a 3-credit hour to a 4-credit hour course in order to include additional content, specifically on how banks help finance the economy and its interactions with the rest of the economy.

14. **Delete:** On page 121, the entry for ECON 350:

350 International Trade and Finance (3)

A survey of international economic theory, including trade, the balance of payments, international currency and capital transactions, and exchange rate determination. Topics include trade policy, exchange rate management, and open economy complications for domestic economic policy. Prerequisites: ECON 101, 102. No credit given to students who have credit for ECON 350 (International Trade) or ECON 351. Odd years Spring.

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

350 International Trade and Finance (4)

Studies the underlying forces affecting economic relations among nations and covers topics from both microeconomic and macroeconomic perspectives. Microeconomic analysis will introduce students to the study of international goods, labor, and capital mobility. Macroeconomic analysis will focus upon issues such as economic growth, balance of payments, and exchange rates. Prerequisite: ECON 103. Odd years Spring.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of ECON 350 will continue to be offered every other year. We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: We are changing this course from a 3-credit hour to a 4-credit hour course in order to capture both the macro aspect of international trade and finance (e.g. exchange rate determination, exchange rate regime, non-arbitrage pricing, etc) as well as the micro-foundations of international trade patterns (e.g. comparative advantages theory, Heckscher Ohlin theory, etc).

15. **Delete:** On page 121, the entry for ECON 355:

355 Open Economy Macroeconomics (3)

A modern macroeconomic framework is developed and used to understand some of the most pressing issues the global economy faces, including those regarding trade imbalances, international capital movements, international financial crises, exchange rate regimes, and reform of the international financial architecture. Prerequisites: ECON 101, 102. See department chair.

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

355 Open Economy Macroeconomics (4)

A modern macroeconomic framework is developed and used to understand some of the most pressing issues the global economy faces, including those regarding trade imbalances, international capital movements, international financial crises, exchange rate regimes, and reform of the international financial architecture.

Prerequisite: ECON 103. See department chair.

Impact: This course can be used as part of the required elective option within the major or minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to the major, minor, university requirements, or to our staffing needs for this course. This elective is taught by one faculty member. Class size is 20 students. One section of ECON 355 will be offered as Dr. Tatum's schedule allows. We do not anticipate our ability to offer the course to our students to be impacted by the change in credit hours or course description.

Rationale: This course has two distinct, but complementary parts. In the first part, students are introduced to modern dynamic macroeconomics so they may build and utilize a model to understand the sustainability of trade imbalances and the costs and benefits of capital controls. In the second part, students read academic journal articles to examine such issues as exchange rate regimes, monetary unions, international financial crises, and financial globalization. A four-credit course will allow the students opportunities to extend and apply the models they build to a wider set of real-world scenarios and to participate in interactive discussion roundtables on several of the course topics.

16. **Delete:** On page 121, the entry for ECON 365:

365 Econometrics (3)

An introduction to inferential statistics relevant to the discipline. Focus is on regression analysis emphasizing the assumptions underlying the classical linear model. Prerequisites: 101 or 102; STAT 185. Spring.

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

365 Econometrics (4)

An introduction to **multiple regression and the data analytic methods used by economists to answer social science questions. Course covers causal inference, research design, experimental and quasi-experimental methods, and multiple regression analysis of data using statistical software computing packages.**

Prerequisites: ECON 103; STAT 185 or 225. Spring.

Impact: This is a required course for Economics majors and can be used as a required elective for the minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to university requirements or to our staffing needs for this course. This course can be taught by two faculty members. Class size is 20 students. Based on student demand for the course in previous years, we have determined that we will need to offer three sections of this course every four semesters (i.e., two sections in the first Spring, followed by one section the next Spring). We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: The course description is revised to reflect the current orientation and content of the course. The additional credit hour will permit not only inclusion of additional modules on multiple regression mechanics, such as analysis of residuals, testing of normality assumptions, and derivation of t-stats, it will also permit the course to include greater computer lab time to learn command-line coding in Stata.

17. **Delete:** On page 121, the entry for ECON 480:

480 Senior Research in Economics (3)

The final course in the senior capstone experience, in which the student conducts and presents research described in the proposal developed in ECON 450. Must be taken with the professor of ECON 450. An IP grade may be awarded at the discretion of the instructor. Prerequisite: C or better in ECON 450. Fall and Spring.

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

480 Senior Research in Economics (4)

The final course in the senior capstone experience, in which the student conducts and presents research described in the proposal developed in ECON 450. Must be taken with the professor of ECON 450. An IP grade may be awarded at the discretion of the instructor. Prerequisite: C or better in ECON 450. Fall and Spring.

Impact: This is a required course for Economics majors and can be used as a required elective for the minor, so the only significant impact of this course change will be to increase the number of credit hours from three to four. We do not anticipate any other significant impacts to university requirements or to our staffing needs for this course. This required course can be taught by all faculty on staff. Class size is 10 students. Based on student demand for the course in previous years, we have determined that we will need to offer three sections of this course every year (two sections in the Spring, and one section in the Fall). We do not anticipate our ability to offer the course to our students on this rotation to be impacted by the change in credit hours or course description.

Rationale: The additional credit hour will permit greater coverage of the specialized methods, such as advanced econometric techniques, students need to master in order to conduct senior research in economics and write their theses. The extra credit hour will also facilitate inclusion of more group-based workshops on key thesis elements, such as developing abstracts, cleaning and analyzing data, interpreting results, and honing presentation skills.