

THE UNIVERSITY OF NORTH CAROLINA ASHEVILLE
FACULTY SENATE

Senate Document Number 4820S
Date of Senate Approval 04/30/20

Statement of Faculty Senate Action:

**APC Document 44 (ECON): Change the requirements for the Major in Economics;
Change the requirements for Economics with Teacher Licensure;
Change the requirements for the Minor in Economics**

Effective Date: Fall 2020

1. Delete: On page 118, item I under **Major in Economics:**

- I. Required courses in the major—34 hours, including: ECON 101, 102, 301, 302, 365, 450, 480; 12 additional hours in ECON, at least 3 of which must be at the 300 or 400 level. Students are encouraged to work with their advisors to choose the elective courses that best meet their interests and needs.

Add: On page 118, in place of deleted entry:

- I. Required courses in the major—40 hours, including: ECON 103, 291, 292, 365, 450, 480; 16 additional hours in ECON, at least 4 of which must be at the 300 or 400 level. Students are encouraged to work with their advisors to choose the elective courses that best meet their interests and needs.

2. Delete: On page 118, item I under **Economics with Teacher Licensure:**

- I. Required courses in the major—34 hours, including: ECON 101, 102, 301, 302, 365, 450, 480; 12 additional hours in ECON, at least 3 of which must be at the 300 or 400 level. Students are encouraged to work with their advisors to choose the elective courses that best meet their interests and needs.

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3. Delete: On page 119, under **Minor in Economics:**

18 hours in Economics: ECON 101, 102; 12 additional hours in Economics, at least 6 of which must be at the 300 level or above.

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

20 hours in Economics: ECON 103; 16 additional hours in Economics, at least 8 of which must be at the 300 level or above.

Impact: The change to the four-credit hour model will increase the number of credit hours required for a major in Economics from 38 (comprised of 34 in Economics plus four in Statistics) to 44 (40 in Economics plus four in Statistics). At the same time, it reduces the number of courses required in our major from 12 (11 in Economics plus one in Statistics) to 11 (10 in Economics plus one in Statistics). For the minor in Economics, the number of credit hours needed increases from 18 to 20, while the number of courses required for the minor decreases from six to five. The reduction in the number of courses is a function of ECON 101 and ECON 102 being combined into ECON 103 under the new curriculum. We do not anticipate these changes in credit hours and course load to alter our students' ability to progress towards graduation or our faculty staffing requirements.

Table 1 shows a mapping of the courses for the major and minor in Economics under the three- and four-credit hour curriculum. Courses required for a minor in Economics are noted with a superscript M. Besides the increases in credit hours per course and credit hours required, there are two substantive changes in the requirements for a major and minor in Economics under the new curriculum: the combination of the two principles courses (ECON 101 and ECON 102) into one course (ECON 103); and the increase in the number of 300-level elective credit hours from 3 to 4. The latter is a function of the increase in the credit hours of all Economics courses and does not change the number of distinct courses required at that level.

The remainder of the specific course requirements for the major stay the same. We feel strongly that each of these courses is essential (at the minimum) for awarding a major or minor in the discipline. To facilitate this under the four-credit hour curriculum, the number of credit hours in the major had to increase. The Economics department is able to accommodate this increase in hours with our current faculty resources.

Table 1. Three-credit and four-credit hour curriculums in Economics.

Three-credit hour curriculum		Four-credit hour curriculum	
Courses	Credit hours	Courses	Credit hours
ECON 101. Principles of Macroeconomics ^M	3	ECON 103. Introductory Economic Analysis ^M	4
ECON 102. Principles of Microeconomics ^M	3		
ECON 301. Intermediate Macroeconomics	3	ECON 291. Intermediate Macroeconomics	4
ECON 302. Intermediate Microeconomics	3	ECON 292. Intermediate Microeconomics	4
ECON 365. Econometrics	3	ECON 365. Econometrics	4
ECON Elective ^M	3	ECON Elective ^M	4
ECON Elective ^M	3	ECON Elective ^M	4
ECON Elective ^{M*}	3	ECON Elective ^{M*}	4
ECON Elective at 300-level ^M	3	ECON Elective at 300-level ^M	4
ECON 450. Seminar in Economics	4	ECON 450. Seminar in Economics	4
ECON 480. Senior Research in Economics	3	ECON 480. Senior Research in Economics	4
STAT 185 or 225	4	STAT 185 or 225	4
<i>Total</i>	38	<i>Total</i>	44

^M Required for the Minor in Economics; ^{*} Must be taken at the 300-level to fulfill requirements for the Minor.

Four-Year Plan

Table 2 shows a model four-year plan for a major in Economics under the four-credit hour model. Students would be required to complete between 15 and 16 credit hours each semester, which are typical course loads for our students, and will be able to complete the revised major and LAC requirements within eight semesters at UNC Asheville.

Table 2: Sample Four-Year Plan for the Major in Economics

Sample Four-Year Plan – Economics Major			
Year 1 – Fall	CH	Year 1 - Spring	CH
FYS 178	3-4	ECON 103	4
LANG 120	4	STAT 185	4
Second Language I	4	HUM 124	4
Elective	4	Second Language II	4
Year 2 – Fall	CH	Year 2 – Spring	CH
ECON 292	4	ECON 291	4
Lab Science	4	ECON 365	4
Scientific Perspectives	3	HUM 214	4
Electives	4	Electives	4
Year 3 – Fall	CH	Year 3 – Spring	CH
ECON Elective	4	ECON Elective	4
ECON Elective	4	ECON Elective	4
Arts and Ideas	3-4	HUM 324	4
Elective	4	Elective	3-4
Year 4 – Fall	CH	Year 4 – Spring	CH
ECON 450	4	ECON 480	4
Diversity Intensive	3-4	HUM 414 / LA 478	4
Electives	8	Electives	8

Delivering the 4-Credit Curriculum

Table 3 shows a proposed two-year plan for how the Economics Department will deliver the four-credit hour curriculum for Economics majors, minors, and non-majors. Based on student demand in previous years, we have determined the need for sections of our courses and plan to offer them according to the following schedule: ECON 103: Introductory Economic Analysis (10 sections per academic year); ECON 291: Intermediate Macroeconomics (three sections over four semesters); ECON 292 Intermediate Microeconomics (three sections over four semesters); ECON 365: Econometrics (three sections over four semesters); ECON 306: Corporate Finance (five sections per academic year); Economics Electives (11 to 12

sections per academic year); ECON 450: Seminar in Economics (two every fall semester and one every spring semester); and ECON 480: Senior Research (one section every fall semester and two every spring semester). The greater number of sections of ECON 306 is because this course is a requirement for a major in Management and so is in high demand.

Despite the increase in credit hours in the major, we do not anticipate any challenges staffing the four-credit hour curriculum with our seven full-time faculty. In addition, we will be able to expand our contributions to the broader university, including the First Year Seminar program, the Diversity Intensive component of the LAC curriculum (ECON 331), Interdisciplinary Studies (IST 220), ARTS 310, and the Humanities program (HUM 414). Combining our principles offerings from two courses (ECON 101 and ECON 102) to one course (ECON 103) enables us to do this. Specifically, we save faculty resources by going from approximately 54 hours of principles credits each year under the three-credit hour curriculum (18 sections of ECON 101 and ECON 102 at three-credits each is 54 credit hours total) to 40 each year under the four-credit hour one (10 sections of ECON 103 at four-credits is 40 credit hours total). While this reduction in principles credits is partially offset by the increase in ECON 306 credit hours each year (from 15 hours to 20), this impact is small and we continue to have a net savings of faculty resources under the new curriculum to devote to the additional credit hours in economics electives and courses outside the department.

Table 3. Two-Year Plan for Delivering the Four-Credit Hour Curriculum

Faculty	Reassigned Hours	Fall 1	Spring 1	Fall 2	Spring 2
Bell	0	1. ECON 306 2. ECON 306 3. ECON 306	1. ECON 103 2. ECON 305 3. ECON 450	1. ECON 306 2. ECON 306 3. ECON 480	1. ECON 306 2. ECON 306 3. ECON 305
Kim	0	1. ECON 103 2. ECON 103 3. ECON 342	1. ECON 306 2. ECON 306 3. ECON 374 ¹	1. ECON 103 2. ECON 103 3. ECON 342	1. ECON 103 2. ECON 103 3. ECON 374 ¹
Lawlor	0	1. ECON 339 2. ECON 450 3. HUM 414	1. ECON 317 2. ECON 365 3. ECON 480	1. ECON 339 2. ECON 450 3. HUM 414	1. ECON 365 2. ECON 365 3. ECON 480
Ma	0	1. ECON 103 2. ECON 103 3. ECON 450	1. ECON 260 2. ECON 350 3. ECON 480	1. ECON 103 2. ECON 306 3. ECON 450	1. ECON 260 2. ECON 350 3. ECON 480
Mathews	0	1. ECON 103 2. ECON 103 3. ECON 242	1. ECON 103 2. ECON 245 3. ARTS 310	1. ECON 103 2. ECON 103 3. ECON 242	1. ECON 103 2. ECON 103 3. ECON 245
Mahoney	0	1. ECON 292 2. ECON 331 3. IST 220 4. IST 220	1. ECON 103 2. ECON 103 3. HUM 414	1. ECON 292 2. ECON 292 3. ECON 331	1. ECON 374 ² 2. ECON 450 3. HUM 414
Tatum	12	1. ECON 338 2. ECON 314	1. ECON 291	1. ECON 314	1. ECON 291 2. ECON 291

¹ Financial Macroeconomics; ² Labor Economics or Economics and Happiness

Transfer Students

Since each transfer student’s situation requires unique attention, the Economics Department will continue to work with these students on a case-by-case basis. A general scenario that we anticipate is a student transferring to UNCA with three credit hours of either Introductory Macroeconomics or Introductory Microeconomics, but not both. In this situation, while those credit hours will count towards the 120 required for graduation, the transfer student will still be required to take ECON 103 in our department since the coverage in this course goes well beyond the scope of only one of those introductory courses. In cases where a student transfers to UNCA with both introductory courses, it will satisfy the requirement for ECON 103 since these students will have studied the majority of what is covered in ECON 103.

Table 4 provides a sample matriculation plan for a student who transfers from a NC Community College in the first semester of their third year with 60 credit hours, an Associates degree, and no credits towards the Economics major. This scenario illustrates that it is feasible for these students to finish requirements for the major in four semesters.

Table 4: Sample Matriculation Plan for NC Community College Transfer Students with an Associates degree and 60 credit hours

Semester 1 – Fall	CH	Semester 2 – Spring	CH
ECON 103	4	ECON 291	4
ECON Elective	4	ECON 365	4
STAT 185	4	ECON Elective	4
Diversity Intensive	3-4	HUM 324	4
Semester 3 – Fall	CH	Semester 4 – Spring	CH
ECON 292	4	ECON 480	4
ECON 450	4	ECON Elective	4
ECON Elective	4	HUM 414 / LA 478	4
Second Language I	4	Second Language II	4

Transition Plan for Current Students Who Declare Major Prior to the Curriculum Change

Table 5 provides a transition plan for current students who declare the economics major prior to the curriculum change based on three scenarios in which students have completed the first year, second year, and third year requirements for the major in Economics under the previous three-credit hour model.

Table 5. Transition plans for current students who declare the major prior to the curriculum change (38 credit hours required for the old major)

Year completed	Economics courses completed	Credits completed	Courses Needed	Credits Needed	Suggested Plan
First	ECON 101	3	ECON 291	4	Under this scenario, students who declare the major prior to the curriculum change will be required to take eight credit hours of electives in economics as opposed to the 12 required under the old major requirements. The difference in elective hours will be satisfied by the four additional credit hours in our core courses that result from the transition of these courses from three to four credit hours. These students will complete the major with the required 38 credit hours.
	ECON 102	3	ECON 292	4	
	STAT 185	4	ECON 365	4	
		<i>Total: 10</i>	Two ECON Electives	8	
		<i>Need: 28</i>	ECON 450	4	
			ECON 480	4	
				<i>Total: 28</i>	
				<i>Need: 0</i>	
Second	ECON 101	3	Three ECON Electives	12	Under this scenario, students will meet all the requirements of the old major in Economics with one extra credit hour. In other words, they will complete the major with 39 credit hours instead of 38.
	ECON 102	3	ECON 450	4	
	STAT 185	4	ECON 480	4	
	ECON 301	3		<i>Total: 20</i>	
	ECON 302	3		<i>Need: -1</i>	
	ECON 365	3			
		<i>Total: 19</i>			
		<i>Need: 19</i>			
Third	ECON 101	3	ECON 450	4	Under this scenario, students will meet all the requirements of the old major in Economics with one extra credit hour. In other words, they will complete the major with 39 credit hours instead of 38.
	ECON 102	3	ECON 480	4	
	STAT 185	4		<i>Total: 8</i>	
	ECON 301	3		<i>Need: -1</i>	
	ECON 302	3			
	ECON 365	3			
	Four ECON Electives	12			
		<i>Total: 31</i>			
		<i>Need: 7</i>			

Transition Plan for Current Students Who Do Not Declare Major Prior to the Curriculum Change

Table 6 provides a transition plan for current students who do not declare the economics major prior to the curriculum change based on three scenarios in which students have completed the first year, second year, and third year requirements for the major in Economics under the previous three-credit hour model.

Table 6. Transition plans for current students who do not declare the major prior to the curriculum change (44 credit hours required for the major)

Year completed	Economics courses completed	Credits completed	Courses Needed	Credits Needed	Suggested Plan
First	ECON 101	3	ECON 291	4	Under this scenario, students will have two extra hours than necessary towards the four-credit hour major. That is, 46 credits toward the major as opposed to 44. This is because they will have taken ECON 101 and 102 (6 credits total) rather than ECON 103 (4 credits). No adjustments will need to be made for students in this situation to complete the requirements for the major.
	ECON 102	3	ECON 292	4	
	STAT 185	4	ECON 365	4	
		<i>Total: 10</i>	Four ECON Electives	16	
		<i>Need: 34</i>	ECON 450	4	
			ECON 480	4	
				<i>Total: 36</i>	
				<i>Need: -2</i>	
Second	ECON 101	3	Four ECON Electives	16	Under this scenario, students will have one less credit hour than is necessary towards the four-credit hour major in Economics. For students in this situation who did not declare their major prior to the transition to the new curriculum, we propose overriding the one missing credit required to complete the major. In other words, they will be allowed to finish the major with 43 credits instead of 44.
	ECON 102	3	ECON 450	4	
	STAT 185	4	ECON 480	4	
	ECON 301	3		<i>Total: 24</i>	
	ECON 302	3		<i>Need: 1</i>	
	ECON 365	3			
		<i>Total: 19</i>			
		<i>Need: 25</i>			
Third	ECON 101	3	ECON 450	4	Under this scenario, students will have four less credit hours than is necessary towards the four-credit hour major in Economics. For students in this situation who did not declare their major prior to the transition to the new curriculum, we propose they take an additional four-credit hour elective in economics. This will bring them to a total of 44 credit hours in the major
	ECON 102	3	ECON 480	4	
	STAT 185	4		<i>Total: 8</i>	
	ECON 301	3		<i>Need: 4</i>	
	ECON 302	3			
	ECON 365	3			
	Four ECON Electives	12			
		<i>Total: 31</i>			
		<i>Need: 13</i>			

Rationale:For the change to all 4-credit hour courses

In order to graduate with a major in Economics from UNC Asheville, students must successfully complete a senior thesis. Our majors fulfill this requirement by completing a two-course senior research sequence, which involves the design and implementation of an independent, student-led research project. Over the past several years, the Department has discussed how we might improve the curriculum's undergraduate research experience. These discussions have considered how we might better build students' capacity to conduct research, create a course structure that promotes student success, and enable faculty to incorporate research mentoring into their regular teaching load (rather than continue the practice of either teaching overloads or mentoring outside their credited teaching load).

The two-course senior research sequence had previously been comprised of a 1-credit thesis proposal development course, followed by a 3-credit course in which the student implements the proposal and completes the thesis. As a first step in improving the undergraduate research experience, last year the Department made a curriculum revision that expanded the 1-credit thesis proposal course into a 4-credit course by combining it with the (previously required) 3-credit senior seminar course focused on reading classic works in Economics. We believe the new 4-credit thesis proposal course will better prepare students to conduct independent research because the course focuses on close study of an economic sub-field's theory, methods, and empirical evidence in tandem with proposal development.

However, we believe that students' capacity to conduct original research could be even further enhanced by deepening their knowledge of and experience with research methods and applications prior to enrollment in the senior research sequence. By expanding all our courses to 4-credits, we will be able to embed methods of instruction and research applications into all of our courses in order to better prepare our students for their senior research. We will also be able to make other pedagogical improvements to our courses, such as increased attention to contemplative practices and critical thinking applications. Therefore, the shift to the 4-credit model will result in meaningful learning enhancements for non-Economics majors taking these courses (who will not go on to conduct a senior thesis in Economics) as well.

Moving to the 4-credit model will allow for specific pedagogical improvements to our Intermediate Microeconomics (ECON 292) and Econometrics (ECON 365) courses, which are in desperate need of additional instructional time to work with students on mathematical (in the case of ECON 292) and statistical software (in the case of ECON 365) applications. We will now be able to offer lab components for these courses, which should dramatically enhance student learning. Additionally, being able to offer the lab section for ECON 365 will facilitate greater use of the Stata statistical software package the University purchased when Dr. Lawlor joined the faculty -- specifically for her ECON 365 course. Incorporating a lab component into her course will allow us to overcome our current problem of gaining regular access to the computer lab where the software is installed.

Additionally, by converting all of our courses to 4-credits, we will avoid the current mix of 3-credit and 4-credit courses that our faculty teach, which is causing scheduling problems and teaching overloads. Notably, conversion to the 4-credit model will better enable our faculty to teach in the Humanities as well as other courses that serve the wider University.