

THE UNIVERSITY OF NORTH CAROLINA ASHEVILLE

FACULTY SENATE

Senate Document Number SD2424S

Date of Senate Approval 02/08/2024

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Statement of Faculty Senate Action:

**APC Document 17 (ECON): Add new minor in the Economics department: Minor in Finance**

**Effective Date: Fall 2024**

**1. Add:** On page 134, after the Minor in Economics:

**Minor in Finance**

20 hours, including ECON 103, 306, 342; 8 additional hours chosen from ACCT 215, ECON 305, 350, 355, 365, and 359. Students majoring in Economics who also want to minor in Finance must complete at least 12 hours of courses for the minor that are not also used for the major. Students minoring in Finance must take at least 12 hours of courses for the minor that are not also used to complete requirements for their major.

University-wide minimum requirements for a minor: 1) one-half of the hours required for a minor must be completed in residence at UNC Asheville, to include at least 6 hours at the 300-400 level; 2) students must have a cumulative grade-point-average of at least 2.0 on minor courses taken at UNC Asheville.

**Impact Statement:** The minor in Finance will have minimal impact on university resources as all the courses are regularly offered. The minor is complementary to majors in Economics, Business, Accounting, Computer Science, and Math, among others and we anticipate concurrences from these departments. Because the Economics major is a low credit hour major (40CHR), our majors will easily be able to also complete a FIN minor without a change in time needed to graduate. Similarly, since both BUS and ACCT majors already take two of the courses required for the minor (ECON 103 & ECON 306), these students will be able to easily complement their degree with a FIN minor if they choose by adding just 12 additional CHR of finance-related coursework. If the minor becomes extremely popular and additional sections of existing courses are needed, the Department of Economics will reduce offerings of other electives to meet student demand for finance courses.

**Rationale:** The minor in Finance is designed to (1) meet student needs, (2) support student engagement and (3) recruitment and retention of students, as well as (4) provide a pathway for students to excel in the lucrative field of finance. The minor in Finance is (5) consistent with trends at COPLAC schools and (6) represents a return to transparency of a subfield that we have always offered to students. Importantly, the Finance minor (7) will not require any new courses or additional teaching resources as all courses required for the minor are already offered regularly and we have the required faculty expertise in the department.

(1) Meeting student needs: Coursework in Finance is attractive to majors and non-majors alike. Many current students in ECON, BUS, and ACCT seek to have “finance” noted on their transcript due to its market value; in fact, some students already note coursework in finance distinctly on their resumes and LinkedIn profiles to signal to potential employers they have these highly desired (and lucrative) skills. Given that there is already transparent demand for finance offerings from students, and market demand for finance expertise among employers, these curricular changes will enable students to formally cluster courses to amplify their study of finance.

(2) Student recruitment & retention: Students in several majors will likely be attracted to the Finance minor (FIN) including those currently majoring in Economics who could elect to add the FIN minor to their major. Students in BUS, ACCT, CSCI, MATH, and STAT who will likely be drawn to FIN will be able to retain their current major while amplifying their study in finance as a career-enhancing complementary course of study. Currently, if a student wishes to minor (or major) in finance in Western North Carolina, they need to enroll at Western Carolina University or Appalachian State University, both of which have majors and minors in Finance (WCU) or Finance and Banking (ASU).

(3) Student Engagement: The subject matter of the minor supports greater student engagement and success by providing relevant and practical knowledge that resonates with students' interests and career aspirations. This connection to practical applications fosters greater engagement and motivation among students, as they can envision how the knowledge gained in these courses will be applied in their future careers. Additionally, the hands-on nature of the courses that make up the minor, with opportunities for data analysis, case studies, and simulations including those made feasible by the Department's new Finance Lab, promote active learning and critical thinking, further enhancing student success.

(4) Promotes career readiness in a lucrative field: The minor lays the groundwork for students interested in pursuing careers in finance by equipping them with the essential knowledge and skills sought by employers in the financial industry. The practical applications and real-world focus of these courses prepare students to tackle the complexities of financial markets, make informed investment decisions, and effectively manage financial resources in various professional settings. Finance is a lucrative field and students are likely to readily gain internships and employment. The Department has connections with banks and firms working in the finance field, both new and longstanding, that have yielded and will continue to yield excellent paid internships for students as well as career opportunities. In addition, we have several alumni working in the finance field including recent graduates who were placed there based on their finance coursework from the Department of Economics. The current average national [salary](#) for positions in finance is \$86,569; most finance graduates work in accounting firms, financial institutions (banks, insurance companies and investment firms), and/or finance agencies as a financial analyst or market researcher.

(5) Finance is offered at most COPLAC schools: The vast majority of [COPLAC schools](#) currently offer either a Finance major, minor, or concentration in Finance within another major. Seven COPLAC schools offer minors in Finance or Financial Economics. Two institutions have Departments of Economics and Finance (Eastern Connecticut State and Commonwealth University of PA), a testament to the interdependence of economics and finance disciplinarily. The popularity of Finance at COPLAC schools is no doubt due to its relevance in today's economy as a field with ample and lucrative job opportunities for our graduates. Some of these opportunities which have cross-disciplinary appeal to students in and outside of Economics (such as CSCI, MATH, STAT, ACCT, BUS) include financial technology (FinTech) and other applications of data science, data engineering, and data analysis to the financial sector.

(6) An additional rationale for the Finance minor is simply [a return to transparency of the fact that finance is part of the Department of Economics' course offerings](#). The FIN minor will clearly signal to students that our department has depth of expertise and course offerings in this area, something that isn't currently clear to students since our department name does not include "finance" though finance is a disciplinary subfield of economics and we have taught many finance courses for decades. Until Spring 2012, our department offered a major concentration in Monetary Economics and Finance; it was, in fact, our most popular concentration. When faced with a generational turnover of faculty several years ago, the Department abandoned concentrations and also the visibility of finance as part of our disciplinary offerings. The minor in Finance will restore this visibility and make it clear to students where they can pursue their interest in finance.

(7) Perhaps most importantly at this moment, this new minor is **completely feasible given current resources**. The Economics Department already offers five finance courses regularly (305: Investments, 306: Corporate Finance, 342: Money & the Financial System, 350: International Trade & Finance, 355: Open Economy Macroeconomics) and in Spring 2023 successfully introduced a new course 359 Climate Finance which enrolled 15 students that will become a regular offering. With the hire of Dr. Nawaz into a tenure track line, the Department has even greater depth in the finance area than we have had in recent years which will enable us to offer additional finance courses moving forward. We are thus extremely well-positioned and immediately ready to offer a minor in Finance.