

CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA
ACADEMIC SENATE

ACADEMIC PROGRAMS COMMITTEE
REPORT TO
THE ACADEMIC SENATE
AP-031-167

BS IN ECONOMICS – GENERAL OPTION

Academic Programs Committee

Date: 11/12/2016

Executive Committee
Received and Forwarded

Date: 11/16/2016

Academic Senate

Date: 11/30/2016
First Reading
01/11/17
Second Reading

BACKGROUND: The Department of Economics has proposed a new BS in Economics – General Option for the semesters. This is a significantly revised option from a previously existing Emphasis A for the BS in Economics under the quarter system.

The department proposed the new option for students who want a broad economic base to have a greater flexibility to sample the department's upper division course offerings. This will better prepare students for careers in economics, business, urban/regional planning, and other related fields and for graduate work in economics, MBA programs, and law school.

RESOURCES CONSULTED:

Deans
Associate Deans
Department Chairs
All Faculty

DISCUSSION:

Before reaching the Academic Programs Committee, this program was reviewed by the College Curriculum Committee in the College of Letters Arts and Social Sciences as well as the Dean of CLASS and the Office of Academic Programs. All concerns raised at those levels were addressed. The Academic Programs Committee then conducted campus-wide consultation, as well as its own review of the program. No concerns were raised.

RECOMMENDATION:

The Academic Programs Committee recommends approval the new option BS in Economics – General Option for the semesters.

Economics, B.S. - General Option: 120 units	
Status	active
Hierarchy Entities	Economics
Approval Process Name	F. Program - New Option/Minor/Emphasis
Current Step	Office of Academic Programs
Originator	Anne Bresnock
Created	08/30/2016 12:04PM
Launched	09/01/2016 10:15PM
Form	
General Catalog Information	
Department	Economics
Choose type	Option
Title of the proposed aggregate of courses (e.g. Evolutionary Biology Subplan/Option)	Economics, B.S. - General Option: 120 units
Title of the degree major program under which the aggregate of courses will be offered (e.g. Biology, B.S.)	Economics B.S.
Program total units	120
Description of Option, Minor, or Emphasis	The General Economics Option provides a broad and flexible background and understanding of the discipline for students from a wide variety of backgrounds. It allows students to focus on either more applied or theoretical aspects of the field in order to prepare them for employment in the private or public sectors, or further their education inside or outside of economics. Specifically, the program provides the tools and perspective for future success in economics, business fields, public policy, law, and related areas. The program is flexible enough to offer students the discretion in choice of coursework to best prepare themselves to attain their future goals.
List options or emphases already existing under the degree major program for which the new aggregate of courses is proposed.	The former Track A (later renamed Emphasis A) for the Economics major has been revised in the proposal as the General Economics Option. The General Economics Option does not specify particular 400-level courses thereby allowing students greater flexibility to sample the Department's upper division course offerings. The former Track B (later renamed Emphasis B) for the Economics Major is also being revised in the proposal as the Quantitative Economics Option. A third option for the Economics major that is being proposed is the Applied Economics Option. In sum, the former Track A and B (or Emphasis A and B) are being replaced with three newly designed options.
State the aims of the proposed aggregate of courses.	The proposed General Economics Option is designed for students that want a broad economic base. These students can use this base to apply for positions in economics, business, urban/regional planning, and other related fields. Students can also use this base to apply for graduate work in economics, MBA programs, and law school. This option is for students that want greater flexibility in their career and/or graduate planning.
List courses by subject area, catalog number, title, and units of credit as well as the total units to be required under the proposed aggregate.	See attached curriculum sheet. Also see attached 4-Year roadmap, 2-Year AS-T roadmap, and Projected 2-Year schedule.
Justify the need for the proposed aggregate of courses.	The Economics Department has offered an Emphasis A (or Track A) that is similar, but not identical, to the proposed General Option for many years. A majority of Economics majors have chosen have chosen Emphasis A each year for their curriculum plan. The Department revised Emphasis A to allow greater flexibility for students to select the Advanced Economics courses, and changed the quantitative requirements to better fit the needs of students selecting this option.
List courses by subject area, catalog number, title, and units of credit as	

Economics Proposal for Semester Conversion

Summary of Programmatic Changes

Undergraduate

- (1) Elimination of Track A and Track B -- replaced with the General Economics and Quantitative Economics Options
 - (2) Revision of Major Core courses
 - (3) Creation of 3 Options: General Economics, Applied Economics, and Quantitative Economics -- the Applied Economics Option is a new Option
 - (4) Revision of Economics Minor
 - (5) Revision of Support Courses
- (1) Track A and Track B are proposed for elimination. Three Options: General Economics, Applied Economics, and Quantitative Economics replace Tracks A and B.
 - (2) All Economics majors must complete the revised major core courses. Below is the summary of the current major core courses, and the proposed core course list. (Units are in parens).

Current Economics Major Core Courses

EC 201 Principles of Economics (4)
 EC 202 Principles of Economics (4)
 ACC 207/207A Financial Accounting for
 Decision-Making (4/1)
 EC 322/322A Economic Statistics (3/1)

Proposed Economics Major Core Courses

COM 216 Report Writing (3)
 STA 120 Statistics with Applications (3)
 ACC 207/207A Financial Accounting for
 Decision-Making (3)
 EC 201 Principles of Microeconomics (3)
 EC 202 Principles of Macroeconomics (3)
 EC 322 Economic Statistics (3)
 EC 401 Intermediate Microeconomics (3)
 EC 403 Intermediate Macroeconomics (3)
 EC 462 Senior Seminar (3)

The proposed changes in major core course requirements were determined to be consistent with similar requirements at comparable universities.

- (3) The three proposed options are detailed in the draft curriculum sheets.. All options include the proposed required core courses for the major shown above. All three options include additional 400-level economics requirements.

The General Option does not specify 400-level economics courses thereby allowing students greater flexibility to sample the Department's upper division course offerings. The Applied Economics and Quantitative Economics Options specify at least three unique, required, option courses (in most cases these are upper division economics courses), and upper division economics electives.

- (4) The Economics Department proposes a reduction in the number of units for the minor from eight 4-unit courses (32 units) to six 3-unit courses (18 units). This proposed change is consistent with Economics minors at other comparable universities.
- (5) The proposed revision in support courses is as follows. The current support courses COM 216 and STA 120 are now listed on the major required course list (see above). Currently the department designates ENG 105 as support, but in the proposed revisioning, the Department will not specify a GE Area 3 course.
- (6) The Department will require ACC 207/ACC 207A as a major core course requirement in the proposal.

- (7) MAT 125 is a required option course for the General and Applied Economics Options, and MAT 114 is a required option course for the Quantitative Economics Option in the proposal.
- (8) All Economics undergraduate ECOs were reevaluated by the lead faculty for each course. Course titles were trimmed. Course descriptions were shortened, and in some cases, revised to better reflect current course content. Math requirements for all courses were evaluated by the Department faculty and revised by consensus for many courses to strengthen course content. Prerequisites and C-Classifications for each course were reevaluated, and in many cases revised based on faculty input and consensus. Course outlines, reading lists, evaluation methods, and assessments were revised by the responsible faculty member to reflect currency of the subject matter, pedagogy, and evaluation methods.

Mission Statement (Undergraduate Economics Program, B.S.)

The Department of Economics advances knowledge and learning in the field of economics. It teaches both graduates and undergraduates, as well as majors and non-majors the fundamentals of modern economic thinking and techniques. It offers general education courses to provide all students a basic understanding of the field, and support courses for other disciplines in social science and business which build upon an economic foundation. It provides a basis for a wide variety of career and professional options by offering majors both BS and MS degrees. The Department advances economic knowledge by engaging in original scholarly activity, involving students in research, and bringing results and insights into the classroom.

Program Objectives and Student Learning Outcomes (SLOs) for each option are:

General Economics Option (Program Objective)

The objective of the General Economics option is to provide a broad and flexible background and understanding of the discipline for students from a wide variety of backgrounds. It allows students to focus on either more applied or theoretical aspects of the field in order to prepare them for employment in the private or public sectors, or further their education inside or outside of economics. Specifically, the program provides the tools and perspective for future success in business, public policy, law, and related areas. The program is flexible enough to offer students the discretion in choice of coursework to best prepare themselves to attain their future goals.

Student Learning Outcomes (SLOs)

- (1) Identify, compare, and contrast economics theories and concepts pertaining to micro- and macro-economic issues.
- (2) Examine and apply economic reasoning, terminology, and models to describe real world issues, events, and policies.
- (3) Use mathematical and statistical skills necessary to describe and analyze economic interrelationships and test economic theories.
- (4) Summarize and critically evaluate the historical, international, and institutional aspects of economic events within a social science framework.
- (5) Clearly present economic analysis in written and/or oral form using current technology.

Applied Economics Option (Program Objective)

The objective of the Applied Economics option is to provide a background and understanding of the discipline for students from a wide variety of backgrounds with a focus upon applied and business applications. It provides students with an ideal foundation for employment in business or government sectors, as well as graduate work in Master's programs in business or related areas.

Student Learning Outcomes (SLOs)

- (1) Identify, compare, and contrast economics theories and concepts pertaining to micro- and macro-economic issues.
- (2) Examine and apply economic reasoning, terminology, and models to describe real world issues, events, and policies.
- (3) Use mathematical and statistical skills necessary to describe and analyze economic interrelationships and test economic theories.
- (4) Summarize and critically evaluate the historical, international, and institutional aspects of economic events within a social science framework.
- (5) Clearly present economic analysis in written and/or oral form using current technology.
- (6) Apply economic analysis and techniques to understand and explain phenomenon from business and related areas.

Quantitative Economics Option (Program Objective)

The objective of the Quantitative Economics Option is to provide a background and understanding of the discipline for students with a strong background in mathematics and statistics. It focuses on more theoretical and technical aspects of the field, and prepares students for graduate work in economics, and other technically challenging fields such as finance, actuary science, and applied statistics. This option is appropriate for individuals pursuing employment in insurance and finance.

Student Learning Outcomes (SLOs)

- (1) Identify, compare, and contrast economics theories and concepts pertaining to micro- and macro-economic issues.
- (2) Examine and apply economic reasoning, terminology, and models to describe real world issues, events, and policies.
- (3) Use mathematical and statistical skills necessary to describe and analyze economic interrelationships and test economic theories.
- (4) Summarize and critically evaluate the historical, international, and institutional aspects of economic events within a social science framework.
- (5) Clearly present economic analysis in written and/or oral form using current technology.
- (6) Construct both statistical and theoretical economic models which can highlight specific aspects of economic phenomena and advance research in the field.

Summary of Specific Economics Course Changes

- (1) Consolidation of Senior Seminar (EC 462 and EC 463) to a one-semester seminar (EC 462).
- (2) Consolidation of International Trade (EC 404) and International Finance and Open Economy Macroeconomics to International Economics (EC 404).
- (3) Changes in C-Class from seminar to lecture/composition for: EC 429, EC 432, and EC 435; and from lecture/discussion to seminar for EC 441.
- (4) Prerequisite changes.
- (5) Numerous course name changes.

Course Changes

Discontinued Courses

- EC 409 Economic History of the U.S.
- EC 412 Comparative Economic Systems
- EC 413 Economic History of Europe
- EC 417 Socioeconomics of War and Peace
- EC 419 Land Economics

EC 433 Transportation Economics
EC 436 Air Resource Management
EC 437 Economics of Poverty and Discrimination
EC 438 Waste Management
EC 439 Water Resource Management
EC 480 Policies of Need and Greed (Note: The Economics portion of this course will be discontinued at the time of conversion).

Modified

EC 100 Contemporary Economic Issues
EC 201 Principles of Economics
EC 202 Principles of Economics
EC 322 Economic Statistics
EC 401 Intermediate Microeconomic Theory
EC 402 Distribution of Income and Factor Pricing
EC 403 Intermediate Macroeconomic Theory
EC 406 Introduction to Mathematical Economics
EC 407 History of Economic Thought
EC 408 Money and Banking
EC 410 Public Finance
EC 411 Economic Development
EC 414 Labor Economics
EC 421 Introductory Econometrics
EC 422 Economic Forecasting
EC 423 Economic Programming and Optimization Analysis
EC 425 Game Theory
EC 429 Seminar in Natural Resource Economics
EC 432 Seminar in Urban Economics
EC 435 Seminar in Environmental Economics
EC 440 Industrial Organization
EC 441 Industry Studies
EC 442 Countrywide Economic Studies
EC 450 Economics of Capital Markets

Combined

EC 404 and EC 405 to EC 404
EC 462 and EC 463 to EC 462

Direct Conversion

EC 101 First Year Experience in Economics
EC 200 Special Study for Lower Division
EC 299/EC 299A/EC 299L Special Topics for Lower Division
EC 400 Special Study for Upper Division
EC 499 Special Topics for Upper Division

New

EC 426 Sports Economics
EC 424 Spatial Econometrics
EC 451 Gambling, Risk and Information
EC 427 Economics of Marriage and the Family
EC 464 Applied Economic Research

Assessment – Undergraduate Program Proposal, Semester Conversion Economics Department; College of Letters Arts and Social Sciences

Mission and Vision Statement:

The Department of Economics is committed to the advancement of knowledge and learning in the field of economics as a social science.

The Department provides a broad framework of economic and policy analysis both within the General Education framework and beyond its limits. Students are provided foundations of cultural, historical, social, political, and ethical concepts as they apply to interaction in the local, regional, national, and global economies.

The Department provides an opportunity beyond its General Education offerings for the “intellectual, personal, and professional development” of its Majors, Minors, and Graduate students by “preparing students for life, leadership, and careers in a changing, multicultural world” through the process of learning and application in a polytechnic university setting.

Critical thinking as a tool of analytical thinking is encouraged at all levels, while quantitative analysis is pursued through an ever-expanding technology.

The Department provides a learning opportunity for students in an environment of collegiality, collaboration, and enthusiasm for learning within the local as well as the global community.

The most fundamental instructional goal of the economics program at Cal Poly Pomona can perhaps be best described by the following quotation (from the 1991 American Economics Association Papers and Proceedings, Siegfried et al, “The Goal of the Economics Major”):

Enabling students to develop a capacity to “think like an economist” is the overarching goal... All other virtues follow. Thinking like an economist involves using chains of deductive reasoning in conjunction with simplified models (such as supply and demand, benefit-cost analysis, and comparative advantage) to illuminate economic phenomena. To some, economists tend to abstract too much from the richness of human behavior and reality; to many economists, the strength of our analysis is the provision of focus and clarity of thought...

Thinking like an economist also involves identifying and evaluating tradeoffs in the context of constraints, distinguishing positive from normative analysis, and tracing behavioral implications of change while abstracting from aspects of reality. It, moreover involves... amassing data to evaluate economic events, and testing hypotheses about how consumers and producers make choices and how the economy works. Finally, thinking like an economist involves examining many problems through a filter of efficiency - coping with limited resources.

Thinking like an economist requires creative skills, too. Identifying economic issues and problems, framing them in ways other people do not see, devising novel policy proposals for dealing with problems, analyzing both the intended and unintended effects of policies, and

devising innovative methods to estimate the magnitude of these effects - all are as central to the discipline as is the development of logically coherent theories.

Economics Department

Undergraduate Student Learning Outcomes

Upon completing the BS in Economics, students should be able to:

- (1) Identify, compare and contrast economic theories and concepts pertaining to micro- and macroeconomic issues.
- (2) Examine and apply economic reasoning, terminology, and models to describe real world issues, events, and policies.
- (3) Acquire mathematical and statistical skills necessary to describe and analyze economic relationships and test economic theories.
- (4) Summarize and critically evaluate the historical, international, and institutional aspects of economic events within a social science framework.
- (5) Develop presentation skills to convey economic analysis in written and/or oral form using current technology.

Economics Courses		Economics SLOs				
Undergraduate	Course #	1	2	3	4	5
Contemporary Economic Issues	1100	I	I		I	I
Principles of Microeconomics	2201	I D	I D	I D	I D	I D
Principles of Macroeconomics	2202	I D	I D	I D	I D	I D
Economic Statistics	3322	D	D	I D		D
Intermediate Microeconomics	4401	I D	D	D		
Advanced Microeconomic Theory	4402	D M	D M	D M		
Intermediate Macroeconomic Theory	4403	I D	D	D	D	D
International Economics	4404	D	D		DM	
Mathematical Economics	4406	D		I D		
History of Economic Thought	4407	D	I D M			D
Money and Banking	4408	I D M	D M	D	D	D
Public Finance	4410	D	D		D	
Economic Development	4411	D	D M	D	D M	D M
Labor Economics	4414	D	D		D	
Econometrics	4421	DM	DM	I D	D	D M
Economic Forecasting	4422	D	D	I D		D
Economic Programming & Optimization	4423	D	D	I D	D	D
Spatial Econometrics*	4424*	D	D	I D		D
Game Theory	4425*	D M	D M	I D	D M	D
Sports Economics*	4426*	I D	I D	I D	I D	
Economics of Marriage and the Family*	4427*	D M	D M	D M	M	D
Natural Resource Economics	4429	D	D M	I D	D M	D M
Urban Economics	4432	D	D M		D M	D M
Environmental Economics	4435	D	D M	I D	D M	D M
Industrial Organization	4440	D	D		D M	D
Industry Studies	4441	I D	I D	I D	D M	D M
Economy-wide Country Studies	4442	D M	D M	D M	D M	D M
Capital Markets	4450	D M	D M	D M	M	D M
Gambling, Risk and Information*	4451	I D	I D	D M	D M	
Senior Seminar	4462	M	M	M	M	D M
Applied Economic Research*	4464*	M	M	D	D	M
Policies of Need and Greed	4480	I D	I D		I D M	

I = Introduce; D = Develop; M = Master