# ECONOMICS MINOR

Add to Curriculum

## Abilene Approval Chart for Curriculum Changes

A = Approve    I = Information Item    R = Respond In Writing

**Course Number:**    **or Degree Plan(s):** Economics Minor

| | Campus-Level Academic Review[1] | Dept./School | College | Dean | TEC | AUAC/Grad | Provost |
|---|---|---|---|---|---|---|---|
| | **Change to a Course**<br>Include signatures from all chairs/program directors for cross-listed courses.[1] | | | | | | |
| 1. | Title (description unchanged) | A | A | A | I | I | I |
| 2. | Description (not affecting content) | A | A | A | I | I | I |
| 3. | Course term(s) | A | I | A | I | I | I |
| 4. | Content (change of course outcomes) | A | A | A | I | I | A |
| 5. | Number of credit hours | A | A | A | A | A | A |
| 6. | Course number within the hundred | A | A | I | I | I | I |
| 7. | Course number beyond the hundred | A | A | A | A | A | A |
| 8. | Prerequisites | A | A | A | I | I | I |
| 9. | Course restriction (e.g., majors only, junior standing) | A | A | A | A | A | A |
| 10. | Level change (U to G *or* G to U) | A | A | A | A | A | A |
| 11. | Cross list course | A | A | A | A | A | A |
| 12. | Department of record | A | A | A | A | A | A |
| 13. | Open or close a course | A | A | A | A | A | A |
| | **Change to a Degree Plan** | | | | | | |
| 14. | Educational Program — Revise | A | A | A | A | A | A |
| 15. | Educational Program — Adopt/revise admission requirements | A | A | A | A | A | A |
| 16. | GPA — Revise program-required GPA | A | A | A | A | A | A |
| 17. | Minor — Revise | A | A | A | A | A | A |

| | Full Review | Dept./School | College | Dean | TEC | AUAC/Grad | Provost | Campus Faculty | Senior VPAA | President |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Change to Catalog Information (for Campus)** | | | | | | | | | |
| 18. | General requirements for Bachelor's and Associate Degrees | – | – | – | – | A | A | A | A | I |
| 19. | Policies governing academic probation and suspension | – | – | – | – | A | A | A | A | I |
| 20. | Requirements for graduating with honors | – | – | – | – | A | A | A | A | I |
| | **Change to a Degree Plan** | | | | | | | | | |
| 21. | Educational Program — Add or Discontinue[2 3] | A | A | A | A | A | A | A | A | I |
| 22. | Educational Program — Discontinue (Provost-proposed) | R | – | R | A | A | A | A | A | I |
| 23. | *Minor — Add or Discontinue* | *A* | *A* | *A* | *A* | *A* | *A* | – | *A* | *I* |
| 24. | Minor — Discontinue (Provost-proposed) | R | – | R | A | A | A | – | A | I |
| 25. | Degree — Add or Discontinue | A | A | A | A | A | A | A | A | I |
| 26. | Degree — Discontinue (Provost-proposed) | R | – | R | A | A | A | A | A | I |

| | Change to General Education Requirements for Undergraduates (System) | Dept./School | College | Dean | AUAC | Provost | UGEC | University Faculty | Senior VPAA | President |
|---|---|---|---|---|---|---|---|---|---|---|
| 27. | Change course outcomes of an included course | A | A | A | A | A | A | – | A | I |
| 28. | Add or drop a required course from the General Education Requirements | A | – | A | – | A | A | A | A | I |
| 29. | Add or drop a course from a menu within the General Education Requirements | A | – | A | – | A | A | – | A | I |
| 30. | Comprehensive revision of General Education Requirements | – | – | – | – | A | A | A | A | I |

**Notes**

[2] Any change to a cross-listed course requires the signature of both department chairs or program directors overseeing the course to ensure that the courses stay in sync. This includes courses taught at other campuses (e.g. BIBL 101 and BIBO 101).

[3] For undergraduate majors, a minimum of 30 hours is required. These programs must have a minimum of 6 elective hours, unless the requirements of external accrediting bodies make it impossible. Master's programs must include a minimum of 30 hours, and doctoral programs must include a minimum of 30 hours beyond the master's.

[4] When a department/school or dean proposes closing a program, approval routing follows the typical process beginning with the department/school. An administrative proposal by the provost or senior vice president for academic affairs would follow the "provost-proposed" routing on the chart.

Updated 8/1/2023

**Department/School(s)**

Phil Vardiman (Jan 29, 2024 10:48 CST) Jan 29, 2024

Chair Signature Date

Chair/Program Director Signature Date

**College Academic Council(s)**

Arisoa Randrianasolo
Arisoa Randrianasolo (Feb 8, 2024 16:04 CST) Feb 8, 2024

Chair Signature Date

Chair Signature Date

**Dean(s)**

Andy Little (Feb 8, 2024 16:23 CST) Feb 8, 2024

Signature Date

Signature Date

**Teacher Education Council**

Signature Date

**Campus Academic Council:**
**Abilene Undergraduate or Abilene Graduate**

Signature Date

**Provost**

Signature Date

**University General Education Council**

Signature Date

**University Faculty**

Abilene Faculty Senate Chair signature Date

Dallas Faculty Council Chair signature Date

**Senior Vice President for Academic Affairs**

Signature Date

**President**

Signature Date

# Application for Economics Minor

1. Program Identification
   A. Title of track or minor: Economics
   B. Identify as track or minor: Minor
   C. Home department or unit: Management Sciences
   D. Developed by Dr. Katie Wick, Associate Professor of Economics
   E. Program will be offered at the residential Abilene ACU campus face-to-face
   F. Proposed implementation Fall 2024

2. Program Details
   A. Description. Summarize this course of study in 50 to 200 words.
   Alfred Marshall said "Economics is a study of mankind in the ordinary business of life." At its heart, economics is the study of how individuals and societies allocate their limited resources to satisfy their practically unlimited wants. Scarcity forces choices, so economics aims to study optimal, rational, and efficient choices in the face of those limitations as well as when those choices fall short of those goals.
   B. Description of target audience.
   The study of economics is very wide and can encompass pieces of almost any discipline, as long as it addresses scarcity and choice. Economics reaches into many other fields, and therefore the target audience is broad and open. Many business students can reach an economics minor with a few additional classes, but the minor will be open to any student across campus.
   C. Projected total enrollment for each of the first five years.
   Year 1 – 3
   Year 2 – 5
   Year 3 – 6
   Year 4 – 10
   Year 5 – 10

3. Rationale and Need for Program
   A. Mission fit. How does the course of study fit with the university's mission to educate students for Christian service and leadership throughout the world? How does the course of study fit with the university's current strategic plan or emphases?
   In the modern world, it is a bad assumption to believe that one person's choices do not affect another's. As you respond to incentives, your decisions will increase not only your welfare but might also affect those around you, whether positively or negatively. Choices and decisions in business and in economics, as well as in life, are not made in an ethical vacuum. The infusion of an ethical/philosophical system based on biblical principles enables the student to analyze different economic situations with a view toward serving God and his/her fellowman. (Philippians 4:11-13, Matthew 16:24, Ecclesiastes 2:24-25, and Luke 16:11)

If ACU is reaching to be a leader in Christian education, this course of study fills a glaring hole in the curriculum. (see B below)

B. Societal need. What gaps does this program fill? You can consider needs of an informed citizenry, practical needs of society, vocational connections of potential students, or other factors.
In some ways it is surprising that a growing comprehensive university with an active research stream does not have an economics major or minor. There are only five Nobel prizes awarded each year, and one of those disciplines is economics, not accounting, not nursing, and not even math. This program will fill a large gap in the curriculum that has been a concern for many faculty, students, and prospective students over the years.

C. Prospective student interest. Share any data from your discipline that shows student demand for the program. Is the program likely to draw students who are already at ACU, or will it draw new students to the university? Whom should we recruit, and with whom will we compete for students?
Economics is a common, popular major or minor at other universities, and we are behind in not offering it as an option to students. I have had to write several transfer recommendations to students who wanted to study economics. Other students have complained that they needed to study accounting or marketing, but they would have rather study economics, etc. I have even had to make recommendations for students to study math who want to get graduate degrees in economics.

D. Disciplinary benchmarking. How does this program curriculum compare to other programs in your discipline? Which Texas universities already offer this program? You may also note other peer institutions that offer the program.
Every other Texas university in our peer group offers an economics major and/or minor, even Hardin Simmons. The curriculum in this minor is comparable to any of their economics minors. Their statistics requirement is often labeled as econometrics and is more theory-based than the statistics requirement we will have for the ACU economics minor.

4. Curriculum

A. Course of study. For tracks, this will include the list of courses required in addition to the existing degree core. For minors, it includes all courses included in the program. For minors, please see catalog requirements.
The economics minor is satisfied by the following 18 hours:

- ECON 260 Principles of Macroeconomics
- ECON 261 Principles of Microeconomics
- IS 222 Analytics 1: Business Statistics
  or
  MATH 123 Elementary Statistics
- ECON 361 Intermediate Microeconomics (new course)

- Choose 6 hours: ECON 300-499 or FIN 311 Money and Banking

The upper-level ECON classes can be the ECON 312 class Game Theory which is offered every spring by Dr. Wick or ECON 441 Topics in Economics classes that will be taught at least every other fall by Dr. McNamara or Dr. Wick. Topics for those classes can include introduction to causal analytics, energy economics, sports economics, or health care economics. If demand for these classes are strong, then they will be brought forward to be part of the permanent curriculum and possibly offered more frequently.

B. Courses. Create a table that shows for each course:

| COURSE | Rotation & Frequency | Required or on menu | Program Outcomes | Faculty Credentialed to Teach |
|---|---|---|---|---|
| ECON 260 | Every fall and spring | Required | | Wick, McNamara |
| ECON 261 | Every fall and spring | Required | | Wick, McNamara |
| IS 222 | Every fall and spring | Required | | L. Phillips, McNamara, Pope |
| ECON 361 | Every spring | Required | | Wick, McNamara |
| Any ECON 300-499 | ECON 312 – every spring ECON 441 (special topics) – fall even years | Menu | | Wick, McNamara |
| FIN 311 | Every fall and spring | Menu | | Jones, Tippens |

C. New courses. For new courses included in the program/major requirements, list:
The only new course required for the minor is ECON 361 Intermediate Microeconomics. We will also be introducing ECON 441 Topics in Economics as part of the menu of upper-level electives to choose to fulfill minor requirements.
   1. **ECON 361** – Intermediate microeconomics
   This course builds on the foundation of microeconomics in studying the behavior of individuals, households, and firms. Our analysis of these individual decision-makers focuses on identifying how they make decisions, how decisions between these entities relate to each other, determining relative prices of goods and factors of production, and understanding quantities of goods and services that are bought and sold in an economic environment. This class gives a deeper

understanding of concepts from principles of microeconomics through the use of intuition, mathematical tools, and applications.
**ECON 441** - Topics in Economics. Economists develop theories to explain how the components of the economy like individual people, companies, and the government operate and interact with one another. Topics in this could span a spectrum of applied theory to investigations of certain markets.

2. Existing programs in which the courses will also be used, if applicable
This course can fill the elective upper-level business requirement of any major in the BBA as well as the business minor.
3. Curriculum approval schedule will be negotiated with the provost's office during initial review.
The proposals for ECON 361 and ECON 441 are coming forward with the proposal for the new minor.

5. Required Institutional Support
   A. Faculty requirements and availability. Show instructors for a full cycle of curriculum delivery using current faculty members, new faculty members, and anticipated use of part-time faculty.
      1. Describe the new program's impact on faculty workload in the home department or unit. Your narrative should provide supporting evidence that the number of full-time faculty members will be adequate to support the program.
      2. If program delivery requires a faculty hire, provide an expected salary range and forecast potential faculty availability.
      3. If the plan includes part-time instructors, include total cost per year for adjunct pay.

   This program will require no additional funding or hires. It fits within the course loads for the faculty we currently have in COBA. The classes in the curriculum are all in rotation currently except for ECON 361 which fits within Dr. McNamara's or Dr. Wick's teaching loads. The special topics classes will be included as part of their existing teaching loads.
   B. Impact on existing programs. Identify any existing programs/majors from which the new program would draw students and estimate enrollment effects on existing programs in the home department or other departments.
   No anticipated impact on other programs.
   C. Staff requirements. Indicate need for new staff (providing expected salary range and forecast suitable applicant availability) and evaluate effect on existing loads of current staff who will serve the program.
   No new staff required
   D. Library resources. Identify discipline-specific library resources necessary to serve the requirements of the program. These may be existing holdings and services and new ones.
      1. Describe how faculty and students will access information electronically and on site, and explain how they will receive instruction about how to do this.

2. Describe requirements to support student in their access to and use of learning resources.

The ACU Library offers a wide range of resources tailored to Economics and Finance. These include comprehensive business and finance databases, e-books, and research papers. Our electronic resources are accessible 24/7 directly with ACU credentials from off-campus, or through the Brown Library website, allowing students and faculty to conduct research and access materials anytime, anywhere.

EBSCO Business Source Complete - Contains full text of more active, peer-reviewed, business-related journals than any other database currently available. Indexing and abstracts for the most important scholarly business journals date back to 1886.

Proquest ABI/Inform - One of the most comprehensive business databases on the market, offering the latest business and financial information for researchers at all levels. It includes in-depth coverage from thousands of publications, most of them in full-text.

Gale Business Insights Global
Comprehensive international business intelligence compiled into a logical, useable context. Designed for business professionals, entrepreneurs, students, and general researchers, this resource enables users to spend less time searching and more time connecting their discoveries to practical applications.

Statista - A large portal of statistical data covering many different topics from over 18,000 sources. The data sources include trade publications, market research reports, scientific journals, and government databases. Also included are thousands of Infographics on a variety of topics that are great for use in presentations and sharing on social media. Surveys are also available with raw data that can be manipulated for analysis.

IBISWorld - Provides industry research reports and profiles for over 700 United States industries as well as a wide range of specialized reports written by analysts. Each report provides key statistics, market characteristics and segmentation, industry conditions, leading competitors, industry performance analysis, and future outlook.

ValueLine - Provides full-text investment information and analysis. Includes The Value Line Investment Survey which provides information and advice on approximately 1,700 stocks, more than 90 industries, the stock market, and the economy.

JSTOR - Access to full-text high-resolution, scanned images of books and journal issues and pages as they were originally designed, printed, and illustrated. Includes back issues in disciplines such as the arts, sciences, humanities, business, religion, and technology.

ScienceDirect - ScienceDirect is a leading full-text scientific database offering journal articles and book chapters from more than 2,500 peer-reviewed journals and more than

11,000 books. There are currently more than 11 million articles/chapters, a content base that is growing at a rate of almost 0.5 million additions per year.

Wiley Online Library - Multidisciplinary collection of online resources covering life, health and physical sciences, social science, and the humanities. It delivers seamless integrated access to over 4 million articles from 1,500 journals, over 10,000 online books, and hundreds of reference works, laboratory protocols, and databases.

Scopus - large abstract and citation database with more than 75 million records of journal articles, books, and conference papers. Scopus is unique in its features of discovery and analysis of shared authors, keywords, references, and citations.

The COBA Librarian Liaison, Mark McCallon (mccallonm@acu.edu), is available to assist with research inquiries, citation guidance, and utilizing information research tools.

E. Physical resources. Identify needs for classroom, lab, and office space and impacts on existing space use. List necessary equipment. Provide costs for any construction or equipment.

   This minor will require no new necessary physical equipment or construction. All classes will fit within the existing space and classrooms of in the Mabee Business Building.

F. Scholarships. Will the unit provide any unique scholarships to students in the program?

   There are no planned scholarships for the economics minor at this time.

G. Recruiting. To whom should the degree be marketed? What additional recruiting beyond general recruiting to the university will be needed, and what costs will we incur?

   The new minor will be marketed to our prospective students in COBA as well as to existing economics students studying in their principles classes. There are no additional recruiting costs.

H. Additional cost to deliver the program. Total expenses from sections A to H. Clarify which expenses are one-time and which are ongoing.

   No additional costs to deliver the program.

**Initial Review and Required Signatures**

When sections 1-5 are complete, please submit to the associate provost for curriculum and assessment for initial review and development. Section 6 is not required for all applications; you will learn whether it's required for your program during initial review.

6. Additional Information Required if Requested
    1. Employment demand and career possibilities.
        1. Identify jobs that graduates would be qualified to pursue.
        2. Use official databases to establish the job market for graduates of the program. Use the U.S. Bureau of Labor Statistics and Texas Workforce Commission; other sources that may be helpful are authorities on regional labor markets (e.g., metropolitan Chambers of Commerce) and current industry reports.
        3. Use the crosswalk document provided by IPEDS to take your previously identified CIP code and find the associated occupations in the Standard Occupational Classification system provided by the Bureau of Labor Statistics. Use the associated SOC number to find entry-level and mean wages in that field in Texas from the Texas Workforce Commission (Texas Wages — Wages by Workforce Development Area).
    2. Student support services. Describe specific programs, services, and activities that will support students enrolled in the program. Some examples of academic support services are teaching and resource centers, tutoring, academic advising, counseling, disability services, diversity and inclusion offices, teaching laboratories, career services, testing centers, student life, and information technology.
    3. Describe financial resources available to support the new program, including a budget for the first year of the program; projected revenues, expenditures, and cash flow; amount of resources going to external institutions or organizations contracted to provide support services for the program; the operational, management, and physical resources available for the change.
    4. Provide contingency plans in the event required resources do not materialize.

## Approvals

The proposal aligns with institutional policies and processes, and the campus is prepared to support the proposed track or minor as presented.

November 27, 2023

**Vice Provost** Date

The library has sufficient resources to support the track or minor, or the comments below outline additional acquisitions required and their associated costs.

Mark McCallon November 27, 2023

**Associate Dean of the Library** Date

Comments, if needed:

This proposal does not require additional review for institutional accreditation purposes, or I have worked with the faculty to gather the information necessary to notify SACSCOC or gain its approval.

Chris Riley November 28, 2023

**SACSCOC Liaison** Date

**When all signatures are complete, attach an Approval Chart for Curriculum Changes, conduct the department faculty vote to approve the new track or minor, and continue the approval process as specified by the approval chart.**