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 02-71a App 3/18/03 App 4/1/03

**Curriculum Proposal Cover Sheet - University-Wide Undergraduate Curriculum Committee**

Contact Person Stephanie M. Jozefowicz	Email Address smjozef@iup.edu
Proposing Department/Unit Economics	Phone 724-357-2640

Check all appropriate lines and complete information as requested. Use a separate cover sheet for each course proposal and for each program proposal.

1. Course Proposals (check all that apply)  
 New Course       Course Prefix Change       Course Deletion  
 Course Revision       Course Number and/or Title Change       Catalog Description Change

<i>Current Course prefix, number and full title</i>	<i>Proposed course prefix, number and full title, if changing</i>
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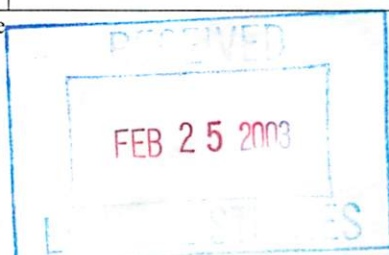
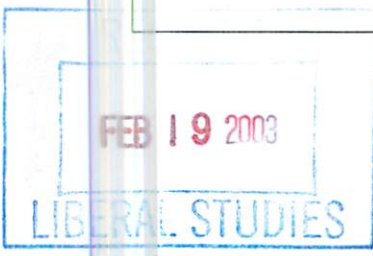
2. Additional Course Designations: check if appropriate  
 This course is also proposed as a Liberal Studies Course.       Other: (e.g., Women's Studies, Pan-African)  
 This course is also proposed as an Honors College Course.

3. Program Proposals  
 New Degree Program       Program Title Change       Program Revision  
 New Minor Program       New Track       Other

<i>Current program name</i>	<i>Proposed program name, if changing</i>
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4. Approvals	Date
Department Curriculum Committee Chair(s) <i>Stephanie M Jozefowicz</i>	2/7/03
Department Chair(s) <i>Mel King</i>	2/7/03
College Curriculum Committee Chair <i>Mel King</i>	2/12/03
College Dean <i>[Signature]</i>	2/19/03
Director of Liberal Studies *	
Director of Honors College *	
Provost *	
Additional signatures as appropriate: (include title)	
UWUCC Co-Chairs <i>Gail S. Seehurst</i>	3/18/03

\* where applicable



**Proposed Curriculum Changes—Department of Economics  
Bachelor of Arts—Economics (2/23/03)**

**I. Curriculum Proposal Cover Sheet—Attached.**

**II. Description of Curriculum Changes—Department of Economics**

**A. Course Title and Number Changes—Department of Economics**

**1. Title Change:**

**Current Catalog Description**

**ECON 121 Principles of Economics I**

3c-01-3sh

Nature and methodology of economics; mixed capitalism and market economy; national income; employment theory, including economics of fiscal policy; money, banking, and Federal Reserve System; international trade and finance.

**Proposed Catalog Description**

**ECON 121 Principles of Macroeconomics**

3c-01-3sh

Nature and methodology of economics; mixed capitalism and market economy; national income; employment theory, including economics of fiscal policy; money, banking, and Federal Reserve System; international trade and finance.

**Rationale:** The new title reflects commonly accepted course titles for the content covered in this course. This can be demonstrated by surveying course titles at other colleges and universities and by analyzing standard textbook titles appropriate for this course.

**2. Title Change:**

**Current Catalog Description**

**ECON 122 Principles of Economics II**

3c-01-3sh

Economics of the firm; theory of consumer demand; determination of price and output in different market structures; distribution of income; economic growth.

**Proposed Catalog Description**

**ECON 122 Principles of Microeconomics**

3c-01-3sh

Economics of the firm; theory of consumer demand; determination of price and output in different market structures; distribution of income; economic growth.

**Rationale:** The new title reflects commonly accepted course titles for the content covered in this course. This can be demonstrated by surveying course titles at other colleges and universities and by analyzing standard textbook titles appropriate for this course.

**3. Title Change:**

**Current Catalog Description**

**ECON 331 Economic Organization of Industry**

3c-01-3sh

**Prerequisites: ECON 122 or permission of the instructor**

Economics of the firm; theory of consumer demand; determination of price and output in different market structures; distribution of income; economic growth.

**Proposed Catalog Description**

**ECON 331 Industrial Organization**

3c-01-3sh

**Prerequisites: ECON 122 or permission of the instructor**

Economics of the firm; theory of consumer demand; determination of price and output in different market structures; distribution of income; economic growth.

**Rationale:** The new title reflects commonly accepted course titles for the content covered in this course. This can be demonstrated by surveying course titles at other colleges and universities and by analyzing standard textbook titles appropriate for this course.

4. **Title Change:**  
**Current Catalog Description**  
**Prerequisites: ECON 121, ECON 122, MATH 121 or equivalent**  
**ECON 334 Economics of Corporate Decisions** 3c-01-3sh  
Applications of economic theory using algebra, elementary statistics, and calculus to solve managerial optimization problems including problems of forecasting and risk.

**Proposed Catalog Description**  
**ECON 334 Managerial Economics** 3c-01-3sh  
**Prerequisites: ECON 121, ECON 122, MATH 121 or equivalent**  
Applications of economic theory using algebra, elementary statistics, and calculus to solve managerial optimization problems including problems of forecasting and risk.

**Rationale:** The new title reflects commonly accepted course titles for the content covered in this course. This can be demonstrated by surveying course titles at other colleges and universities and by analyzing standard textbook titles appropriate for this course.

5. **Title Change:**  
**Current Catalog Description**  
**ECON 346 International Payments** 3c-01-3sh  
**Prerequisites: ECON 121 and ECON 122 or permission of the instructor**  
A study of the macroeconomic segment of international specialization and exchange, including analysis of balance of payments, exchange rates, and the mechanism of international economic and monetary adjustments; international macroeconomic policy; historical survey and examination of current international financial problems; and the institutional setting of international payments.

**Proposed Catalog Description**  
**ECON 346 International Finance** 3c-01-3sh  
**Prerequisites: ECON 121 and ECON 122 or permission of the instructor**  
A study of the macroeconomic segment of international specialization and exchange, including analysis of balance of payments, exchange rates, and the mechanism of international economic and monetary adjustments; international macroeconomic policy; historical survey and examination of current international financial problems; and the institutional setting of international payments.

**Rationale:** The new title reflects commonly accepted course titles for the content covered in this course. This can be demonstrated by surveying course titles at other colleges and universities and by analyzing standard textbook titles appropriate for this course.

6. **Title Change:**  
**Current Catalog Description**  
**ECON 343 History of the Economic Development of the United States** 3c-01-3sh  
**Prerequisites: ECON 101 or 121 or 122**  
Applications of economic theory and models of economic development to the main patterns of U.S. postrevolutionary growth; emphasizes the history of

economic development as a laboratory for testing economic hypotheses.

**Proposed Catalog Description**

**ECON 343 Economic History of the United States** 3c-01-3sh

**Prerequisites: ECON 101 or 121 or 122**

Applications of economic theory and models of economic development to the main patterns of U.S. postrevolutionary growth; emphasizes the history of economic development as a laboratory for testing economic hypotheses.

**Rationale:** The new title reflects commonly accepted course titles for the content covered in this course. This can be demonstrated by surveying course titles at other colleges and universities and by analyzing standard textbook titles appropriate for this course.

**7. Course Number Change:**

**Current Catalog Description:**

**ECON 283 Environmental Economics** 3c-01-3sh

**Prerequisites: ECON 101 or ECON 122**

An examination of economic costs and benefits of environmental control and modification. Techniques of economic analysis are used to understand economic aspects of environmental problems and contribute toward their solution.

**Proposed Catalog Description:**

**ECON 361 Environmental Economics** 3c-01-3sh

**Prerequisites: ECON 101 or ECON 122**

An examination of economic costs and benefits of environmental control and modification. Techniques of economic analysis are used to understand economic aspects of environmental problems and contribute toward their solution.

**Rationale:** This course numbering change, along with other proposed prerequisite and course numbering changes, will create consistency in the course numbering system within the department. Courses designated with a 200 number will have no prerequisites; courses designated 300 or above will minimally have ECON 101, ECON 121, or ECON 122 as a prerequisite. Courses in the 360's will be applied topics.

**8. Course Number Change:**

**Current Catalog Description:**

**ECON 241 Contemporary Economic Issues** 3c-01-3sh

**Prerequisites: ECON 101 or ECON 122**

A rigorous but nontechnical analysis of a variety of economic problems and a formulation and evaluation of possible corrective policies.

**Proposed Catalog Description:**

**ECON 369 Contemporary Economic Issues** 3c-01-3sh

**Prerequisites: ECON 101 or ECON 122**

A rigorous but nontechnical analysis of a variety of economic problems and a formulation and evaluation of possible corrective policies.

**Rationale:** This course numbering change, along with other proposed prerequisite and course numbering changes, will create consistency in the course numbering system within the department. Courses designated with a 200 number will have no prerequisites; courses designated 300 or above will minimally have ECON 101, ECON 121, or ECON 122 as a prerequisite. Courses numbered in the 360's now will be applied microeconomics topics courses.

**B. Course Revisions—Department of Economics**

**1. Prerequisite Change:**

**Current Catalog Description:**

**ECON 355 Statistics for Economists**

3c-01-3sh

**Prerequisites: (none)**

An introduction to economic statistics, including frequency distributions, probability, distributions of random variables, functions of random variables, and tests of economic hypotheses.

**Proposed Catalog Description:**

**ECON 355 Statistics for Economists**

3c-01-3sh

**Prerequisites: ECON 121 or ECON 122 or permission of the instructor**

An introduction to economic statistics, including frequency distributions, probability, distributions of random variables, functions of random variables, and tests of economic hypotheses.

**Rationale:** This prerequisite change, along with other proposed prerequisite and course numbering changes, will create consistency in the course numbering system within the department. Courses designated with a 200 number will have no prerequisites; courses designated 300 or above will minimally have ECON 101, ECON 121, or ECON 122 as a prerequisite.

**Note:** The syllabus of record cannot be found. The content of the course is not changing. Since this course is an introduction to economic statistics including tests of economic hypotheses, the working assumption in the past been that students enrolling in this course would have a background of basic economic principles. The addition of the prerequisites serves to formalizes this expectation.

**2. Prerequisite Change:**

**Current Catalog Description:**

**ECON 360 Economics of Health Services**

3c-01-3sh

**Prerequisites: (none)**

An analysis of the allocation of resources in the health sector using demand and supply techniques. Pricing and output decisions by physicians, hospitals, and other health agencies will be considered along with other current policy issues.

**Proposed Catalog Description:**

**ECON 360 Economics of Health Services**

3c-01-3sh

**Prerequisites: ECON 101 or ECON 122 or permission of the instructor**

An analysis of the allocation of resources in the health sector using demand and supply techniques. Pricing and output decisions by physicians, hospitals, and other health agencies will be considered along with other current policy issues.

**Rationale:** This prerequisite change, along with other proposed prerequisite and course numbering changes, will create consistency in the course numbering system within the department. Courses designated with a 200 number will have no prerequisites; courses designated 300 or above will minimally have ECON 101, ECON 121, or ECON 122 as a prerequisite.

**Note:** The syllabus of record cannot be found. The content of the course is not changing. Since this course includes use of demand and supply techniques along with pricing and output decisions, the working assumption in the past been that students enrolling in this course would have a background of basic economic principles. The addition of the prerequisites serves to formalizes this expectation.

**C. Program Revision: Bachelor of Arts–Economics**

**1. Catalog Description**

**Liberal Studies:** 54

**Social Science:** ECON 121

**Mathematics:** MATH 121 (1)

**Liberal Studies Electives:** 9sh; Intermediate Level Foreign Language; no courses with ECON prefix

**College:** 0-6

Foreign Language Intermediate Level (2)

**Major:** 27

**Required Courses:**

ECON 122 Principles of Economics II 3 sh

ECON 355 Statistics for Economists (3) 3 sh

ECON 421 Macroeconomic Analysis 3 sh

ECON 422 Microeconomic Analysis 3 sh

**Controlled Electives:**

Five other ECON courses (4), (5) 15 sh

**Free Electives:** 33-39

**Total Credits:** 120

(1) MATH 115 or 123 may be substituted for MATH 121.

(2) Intermediate-level Foreign Language may be included in Liberal Studies electives.

(3) MATH 214, 217, or 363 may be substituted for ECON 355.

(4) No more than 6sh of internship credit may be applied toward major.

(5) No more than two ECON controlled electives may be 200-level courses.

**2. Summary of Changes**  
**a. Comparison Table**

<b>Bachelor of Arts–Economics Current Program:</b>		<b>Proposed Program:</b>	
<b>Liberal Studies:</b>	<b>53-56</b>	<b>Liberal Studies:</b>	<b>54</b>
<b>Social Science: ECON 121</b>		<b>Social Science: ECON 121</b>	
<b>Mathematics: MATH 110 or 121 (1)</b>		<b>Mathematics: MATH 121 (1)</b>	
<b>Liberal Studies Electives: no courses with ECON prefix</b>		<b>Liberal Studies Electives: 9sh; Intermediate Level Foreign Language; no courses with ECON prefix</b>	
<b>College:</b>	<b>0-6</b>	<b>College:</b>	<b>0-6</b>
<b>Foreign Language Intermediate Level (2)</b>		<b>Foreign Language Intermediate Level (2)</b>	
<b>Major:</b>	<b>24</b>	<b>Major:</b>	<b>27</b>
<b>Required Courses:</b>		<b>Required Courses:</b>	
ECON 121 Principles of Economics I	* sh		
ECON 122 Principles of Economics II	3 sh	ECON 122 Principles of Economics II	3 sh
ECON 355 Statistics for Economists (3)	3 sh	ECON 355 Statistics for Economists (3)	3 sh
ECON 421 Macroeconomic Analysis	3 sh	ECON 421 Macroeconomic Analysis	3 sh
ECON 422 Microeconomic Analysis	3 sh	ECON 422 Microeconomic Analysis	3 sh
MATH 121 Calculus I for Business, Natural, and Social Sciences (1)	* sh		
<b>Controlled Electives:</b>		<b>Controlled Electives:</b>	
<b>Four other ECON courses (4)</b>	<b>12 sh</b>	<b>Five other ECON courses (4), (5)</b>	<b>15 sh</b>
<b>Free Electives:</b>	<b>38-47</b>	<b>Free Electives:</b>	<b>33-39</b>
<b>Total Degree Requirements:</b>	<b>124</b>	<b>Total Credits:</b>	<b>120</b>
(1) MATH 123 or 127 may be substituted for MATH 121		(1) MATH 115 or 123 may be substituted for MATH 121.	
(2) Intermediate-level Foreign Language may be included in Liberal Studies electives		(2) Intermediate-level Foreign Language may be included in Liberal Studies electives.	
(3) MATH 214, 217, or 363 may be substituted for ECON 355		(3) MATH 214, 217, or 363 may be substituted for ECON 355.	
(4) No more than 6sh of internship credit may be applied toward major		(4) No more than 6sh of internship credit may be applied toward major.	
		(5) No more than two ECON Controlled Electives may be 200-level courses.	

**b. List of Associated Changes**

- (1) LS mathematics requirement change to MATH 121 (4sh)
- (2) Increase in Controlled Electives from four to five ECON courses
- (3) Reduction of total required credits to 120 sh
- (4) Addition of MATH 115 as a substitute for MATH 121 and elimination of MATH 127 as a substitute
- (5) New restriction of allowing only two ECON Controlled Electives to be 200-level courses

- 3. Rationale:** Based upon changes in the Liberal Studies curriculum, this program change brings the department into compliance with the mandated change to 120 credit hours for a degree. While conducting an overall review of the curriculum as part of the process moving to 120 credit hours, it is evident that the program can be strengthened by requiring one additional economics elective. Most majors already take at least 15 credits anyway. Adding an additional course should minimally impact student's flexibility given there are a large number of free electives remaining. The restriction regarding the number of 200-level courses has become necessary as the department is in the process of developing new applied 200-level economics courses such as Economics of Crime and

Economics of Sports. These courses are not as rigorous as 300- and 400-level courses. The restriction still allows majors who are interested in one of the applied areas to have the flexibility to take such courses while maintaining some rigor in the mix of courses selected. Students have sufficient free electives to take additional applied courses in which they are interested. MATH 115 has previously been approved as a recognized substitute for MATH 121 by the department for students seeking a BA–Economics degree. MATH 127 is no longer listed in the course catalog by the mathematics department. The change to listing only MATH 121 (i.e., dropping MATH 110) from the LS Mathematics requirement only formalizes the fact that MATH 121 already is required for the major. It makes more sense to list MATH 121 as the course fulfilling the LS Mathematics requirement since it ultimately already is required for the major.

**III. Implementation. Provide answers to the following questions:**

1. How will the proposed revision affect students already in the existing program?

Students already in the existing program should not be affected. No course is being eliminated as a result of the program changes.

2. Are faculty resources adequate? If you are not requesting or have not been authorized to hire additional faculty, demonstrate how this course will fit into the schedule(s) of current faculty.

Existing faculty resources are adequate.

3. Are other resources adequate? (Space, equipment, supplies, travel funds)

Other resources are adequate.

4. Do you expect an increase or decrease in the number of students as a result of these revisions? If so, how will the department adjust?

No significant enrollment changes are anticipated as a result of these revisions.

**IV. Periodic Assessment**

Departments are responsible for an on-going review of curriculum. Include information about the department's plan for program evaluation:

1. Describe the evaluation plan. Include evaluation criteria. Specify how student input will be incorporated into the evaluation process.

The department will follow the existing Five-Year Review policies as part of evaluation procedures.

2. Specify the frequency of the evaluations.

The department will follow the existing Five-Year Review policies as part of evaluation procedures.

3. Identify the evaluating entity.

The department will follow the existing Five-Year Review policies as part of evaluation procedures.