

THE ECONOMICS 'FLEX-TRACK':
A PROPOSAL FOR REVISING THE ECONOMICS B.A. MINOR AT WEBSTER UNIVERSITY

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I. **Identification of Department(s)/Program(s):** ECONOMICS, BUSINESS DEPT, SBT

II. **Is this a New or Revised Proposal?** New proposal for revising the minor.

Type of proposal: REVISING THE ECONOMICS MINOR

Title of Proposal:

THE ECONOMICS FLEX-TRACK: REVISING THE ECONOMICS MINOR AT WEBSTER UNIVERSITY

III. **Rationale for the proposal:**

a. What research/evidence supports the need for the proposal?

Similar to the proposed changes to the Economics major, the Business Department believes that the current curriculum associated with the Economics minor is also overly restrictive.

Currently, the Economics minor requires both Principles and Intermediate Macro and Micro (12 hours total for these 4 classes) as well as Money and Banking, Labor Economics, and History of Economic Thought.

This proposal is meant to attract students who seek more real-world applications (Intermediate Macro is removed as it is perceived to be more theoretical and less applied compared to Intermediate Micro) and who seek greater flexibility when considering a minor (students need only choose 3 upper-level ECON prefixes rather than settle on 3 specific, pre-determined courses as is the case now).

Student feedback seems to corroborate this sentiment. In responding to Question 5.a) from the student survey administered near the end of the Fall 2009 semester (survey attached at end of proposal), 84% of student respondents preferred the PROPOSED Economics Minor to the current minor. The most common explanation for this preference was the 'added flexibility' offered by the PROPOSED minor.

Lastly, though the number of credits required for the minor is reduced from 21 to 18 hours, 18 hours for a minor is not inconsistent with the hours requirements for other minors across the university. In short, it was deemed that 18 credit hours were sufficiently rigorous to obtain an Economics Minor.

b. How will it support departmental philosophy/mission and existing curriculum? How will it support the philosophy/mission and existing curriculum of your School/College and the University?

The mission of the School of Business and Technology (and thus as well for the Business Department as we are housed within SBT) is "Real world knowledge for real world success". And further, there is an effort within SBT to stress global citizenship.

In a world that is more integrated and interdisciplinary than ever before, the chances of our students finding 'real world success' partially lies in their ability to 'connect the dots' across different viewpoints, beliefs, and perspectives that may stem from history, sociology, legal and ethical matters, political science, and such.

The FLEX TRACK proposal herein offers the best of both worlds in the sense that those students that wish to pursue a more cross-disciplinary path of studies may do so, giving them a greater breadth of knowledge and a greater sense of how the world is interconnected through economics and its ties to other areas of study. That said, those students that choose to have a more concentrated focus on either the business applications of economics or the quantitative applications of economics still have those options available to them.

As it relates to the University's mission, if one of those missions is to foster student development and growth in an effort to cater to student needs and strengths, the afore-mentioned research findings from the Office of Student Affairs suggests that the typical Webster University student identifies themselves to be, in essence, multifaceted. So with the FLEX TRACK proposal, we are modifying our program only slightly to embrace this multifaceted characteristic of the typical Webster student and to be more in concert regarding our curriculum with what a majority of economics programs offer nationwide.

And we would be doing this WITHOUT adding any new courses. Nor would we be denying students from at least having the option of pursuing an economics curriculum similar to the current form.

c. List the learning objectives/outcomes:

- I. Students demonstrate an understanding of macroeconomics
 - a. Students understand basic macroeconomic concepts.
 - b. Students understand how changes in macroeconomic policy impact the economy.
- II. Students demonstrate an understanding of microeconomics
 - a. Students understand basic microeconomic concepts.
 - b. Students can apply microeconomic concepts to real-world settings.

d. How will these outcomes be assessed?

Historically, students pursuing a Minor in Economics have not been assessed. However, the economics department plans on having these students take the portions of the Core Comp and the Field Comp that applies to the courses they've taken as part of the minor. The Core Comp assesses student learning in the core topics of Micro and Macro Economics. The Field Comp is broken up in multiple sections pertaining to each of the upper-level economics electives offered by the department.

e. Why is this being proposed?

The economics faculty feels that the previous requirements for the minor were overly restrictive, and the subtle changes being proposed create greater flexibility without sacrificing learning objectives. Student feedback seems to corroborate this sentiment. In responding to Question 5.a) from the student survey administered near the end of the Fall 2009 semester (survey attached at end of proposal), 84% of student respondents preferred the PROPOSED Economics Minor to the current minor. The most common explanation for this preference was the 'added flexibility' offered by the PROPOSED minor.

F. Will this proposal have an impact on other Webster departments, schools/colleges, or campuses?

It is believed that the proposed changes to the Economics Minor curriculum will have hardly any impact on any other department or school since the major changes are largely contained among courses with an ECON prefix.

G. What campuses will offer this program?

The program will be applicable to any campus that currently offers the existing Economics Minor.

H. Does this Proposal Require a New Course?

No.

The only cosmetic change that has been discussed is to renumber the core courses, and this simply reflects the sentiment among the economics faculty that Microeconomics should be taught before Macroeconomics.

Currently:

- Macro Principles is ECON 2010 and Micro Principles is ECON 2020;
 - o Subsequently, the Intermediate Macro and Micro courses are ECON 3010 and ECON 3020, respectively.

The proposed change would be to simply 'renumber' these, such that:

- Micro Principles would remain ECON 2020 but Macro Principles would become ECON 2030;
- Intermediate Micro would remain ECON 3020 and Intermediate Macro would become ECON 3030.

I. Does this Proposal Require a New Prefix

No...aside from the renumbering proposed for the core courses. This is explained above.

IV. Staffing Information

A. What additions or changes in staffing are necessary for this proposal?

NONE!

B and C. How will this program be coordinated, and who will coordinate it?

The program will be coordinated by full-time economics faculty members. Currently, the 2 full-time economics faculty members are Steve Hinson and Patrick Rishe. The proposal herein calls for one of them to be the program coordinator. For the 2010-2011 academic year, the program coordinator would be Dr. Patrick Rishe, Associate Professor of Economics, Webster University.

V. Feasibility Information

A. What are the resources necessary for this proposal?

NONE! The FLEX TRACK proposal can succeed with our current roster of full-time and adjunct economics faculty members.

B. What are the projections for enrollments and growth for this program upon implementation?

Though difficult to assess given all the variables to consider, evidence from the afore-mentioned student survey suggests that the FLEX TRACK Economics Major and Minor would likely increase enrollments.

Citing specific evidence from the survey:

- 84% of student respondents preferred the PROPOSED Economics Minor to the current minor;
- 20% of survey respondents stated that they would have pursued either a major or minor in Economics had the FLEX TRACK economics curriculum been in effect;
 - a. 66% of these potential 'switchers' were 'day-students';

It is noted that one of the difficulties of such survey research is that respondents can always 'say' they purport to do something, but there is always concern over whether they would actually behave a certain way.

That said, even if we conservatively 'halve' the affirmative responses to the FLEX TRACK proposal above to account for the afore-mentioned phenomenon, it is reasonable to suggest that economics enrollments would increase beyond their present numbers.

THE NEW ECONOMICS MINOR

REQUIRED 9 hours

Principles of Macroeconomics

Principles of Microeconomics

Intermediate Microeconomics

FLEX 3 Select 3 3xxx or 4xxx ECON prefixes 9 hours

18 hours

APPENDIX A: STUDENT SURVEY QUESTIONNAIRE

1. My major at Webster is: _____
2. Regarding the requirements associated with the Economics MAJOR (page 2-3):
- a. Do you prefer the CURRENT structure or the PROPOSED structure? _____
- b. In one sentence/word/phrase, explain your preference above.

- c. If you preferred the PROPOSED economics major, which of the Flex Plans appealed to you the most?
- | | <i>Business</i> | <i>Liberal Arts</i> | <i>Math</i> |
|--|------------------------|----------------------------|--------------------|
|--|------------------------|----------------------------|--------------------|
3. Regarding your current choice of major:
- a. Are you currently either a Business Administration, Accounting, or Finance Major?
- | | <i>Yes</i> | <i>No</i> |
|--|-------------------|------------------|
|--|-------------------|------------------|
- b. If you answered YES, would you have considered becoming an Economics Major instead IF the proposed curriculum had been in place?
- | | <i>Yes</i> | <i>No</i> | <i>Unsure</i> |
|--|-------------------|------------------|----------------------|
|--|-------------------|------------------|----------------------|
4. a. Do you currently major in a Liberal Arts field of study? ***Yes*** ***No***
- b. If you answered YES, would you have considered becoming an Economics Major instead IF the proposed curriculum had been in place? ***Yes*** ***No*** ***Unsure***
5. Regarding the degree requirements for the Economics MINOR:
- a. Do you prefer the CURRENT structure or the PROPOSED structure? _____
- b. In one sentence/word/phrase, explain your preference above (i.e. why do you prefer what you prefer). _____
6. FINAL QUESTION: Had the proposed economics requirements been in effect prior to me selecting a major, then (please circle one):
- a. I would have become an economics major;
- b. I would have tried to obtain an economics minor;
- c. I would not have switched to economics because I am a Business Administration major and wanted the general business knowledge that this degree conveys;
- d. I would not have switched to economics because I am either a Finance or Accounting major and so I needed to specialize in these fields...not economics;
- e. I would not have switched to economics because I am a liberal arts major and am not interested in pursuing studies in economics;
- f. None of these categories properly identifies my situation

Econ Minor
Revisions

i. Does this proposal require a new prefix? Yes No. If yes, what prefix? _____

Note: A New Course Proposal Form and/or Course Change Form must be submitted with this proposal for any course(s) affected by this change (including those that are converting to the new prefix.)

IV. Staffing Information:

- a. What additions or changes in staffing are necessary for this proposal?
- b. How will this be coordinated?
- c. Who will coordinate this program? (name, title and department)

V. Feasibility information:

- a. What are the resources necessary for this proposal? (space, equipment, etc)
- b. What are the projections for enrollment and growth for this upon implementation?

VI. Endorsements & Approvals:

Please have the Chair of the Department/Committee, Dean of each School/College and other programs that may be affected by this proposal, review prior to submission to the Office of Academic Affairs

Petitioner

Date

Chair of the Department/Committee

Date

Dean of the School/College

Date

Chair of the Curriculum Committee

Date

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