

DOCUMENTS OF THE GENERAL FACULTY

REQUEST TO ADD A TRANSCRIPT-RECOGNIZED ECONOMICS MINOR IN THE COLLEGE OF LIBERAL ARTS CHAPTER IN THE *UNDERGRADUATE CATALOG, 2016-2018*

Dean Randy L. Diehl, in the College of Liberal Arts has filed with the secretary of the Faculty Council the following changes to the *Undergraduate Catalog, 2016-2018*. On February 23, 2015, the Center for Asian American Studies approved the proposal. The college and dean approved it and on April 7, 2015, and on May 13, 2015, respectively. The secretary has classified this proposal as legislation of *exclusive* interest to only one college or school.

The Committee on Undergraduate Degree Program Review recommended approval of the minor on October 21, 2015, and forwarded the proposal to the Office of the General Faculty. The Faculty Council has the authority to approve this legislation on behalf of the General Faculty. The authority to grant final approval on this legislation resides with UT System.

If no objection is filed with the Office of the General Faculty by the date specified below, the legislation will be held to have been approved by the Faculty Council. If an objection is filed within the prescribed period, the legislation will be presented to the Faculty Council at its next meeting. The objection, with reasons, must be signed by a member of the Faculty Council.

To be counted, a protest must be received in the Office of the General Faculty by November 4, 2015.



Hillary Hart, Secretary
General Faculty and Faculty Council

REQUEST TO ADD A TRANSCRIPT-RECOGNIZED ECONOMICS MINOR IN THE COLLEGE OF LIBERAL ARTS CHAPTER IN THE *UNDERGRADUATE CATALOG, 2016-2018*

- 1. Type of Proposal** New Transcript-Recognized Minor
 Change an Existing Transcript-Recognized Minor
 Delete a Transcript-Recognized Minor
- 2. Official Name:** Transcript-recognized Minor in Economics
- 3. Proposed Implementation Date:** Fall 2016
- 4. Field of Study, CIP Code (administrative unit awarding the certificate):** 45.0601
- 5. Statement of Objective:** Students earning the TRM will have a set of concepts, simple models, and analytical skills in economics. (1) These will enhance the ability of students in a range of majors to interpret past and current events (economic, political, sociological, and cultural events), and to understand policy debates. (2) Students' capabilities in a range of future occupations will be strengthened (business, consulting, finance, accounting, civil service, teaching, etc.). (3) Students will have a foundation for life-long learning about the economy, economic policy, and important economic forces that shape our world. A student pursuing the TRM in Economics can maximize the tools they acquire in the TRM, or, if the student has a particular field of interest, they can choose a relevant cluster of upper-division courses instead (with two semesters of introductory theory and one semester of upper-division microeconomic theory in support). This flexibility is an important objective of the TRM in Economics.
- 6. Admissions requirement (if any):** None
- 7. Number of Students Expected to Receive the Transcript-Recognized Minor Each Semester:**
- The Economics Department graduates approximately 400 majors per year. We expect approximately ¼ as many TRMs annually (50 per semester). (1) Some majors require a significant number of Economics courses (McCombs School of Business, International Relations); for these students, not much additional coursework would be required to earn a TRM in Economics. (2) A student earning a TRM would have to take only four courses beyond the TRM to earn an Economic major; it is possible the Economic department may gain some Economics majors out of the pool of students who start the TRM. (3) In the population of UT undergraduates as a whole, the math prerequisite for the TRM (two semesters of calculus is required for Eco 420K – Microeconomic Theory) may reduce the number of students seeking a TRM in Economics. (4) Students who currently have two majors may add a transcript-recognized minor and keep both of their majors, or they may revert to one major plus one transcript-recognized minor.
- (1) suggests the number of TRMs might be large; (2) and (3) suggest the number of TRM's may be limited. For these reasons, our estimate is highly tentative.
- 8. Anticipated Enrollment Capacity?** Seventy-five per semester. This is the approximate size of one lecture in Eco 420K – Microeconomic Theory, which is a TRM requirement.
- 9. Number of Hours Required for Completion:**¹ Sixteen (four three-credit courses plus one four-credit course).
- 10. Composition of the Minor Faculty Committee (including the committee chair):**

Name of Faculty Member	College/Department	Title at UT Austin	Highest Degree and Awarding Institution
Jason Abrevaya	COLA, Economics	Full Professor	PhD, Massachusetts Institute of Technology
Valerie Bencivenga	COLA, Economics	Senior Lecturer	PhD, University of Toronto

Gerald Oettinger	COLA, Economics	Associate Professor	PhD, Massachusetts Institute of Technology
Stephen Trejo	COLA, Economics	Professor	PhD, University of Chicago
Stephen Donald	COLA, Economics	Professor	PhD, University of British Columbia

11. Academic Course Requirements: Use this table to identify the courses that qualify for this minor program.

Course Abbreviation and Number	Course Title	SCH
Eco 304K	Introduction to Microeconomics	3
Eco 304L	Introduction to Macroeconomics (#Eco 304K)	3
Eco 420K (must be taken at UT)	Microeconomic Theory (#Eco 304K, Eco 304L, and Math 408K and L or Math 408C and D)	4
Upper-division course in Economics (must be taken at UT)	Eco 320L–Macroeconomic Theory (#Eco 420K); <u>or</u> Eco 329–Economic Statistics (#Eco 304K, Eco 304L, and Math 408K and L or Math 408C and D); <u>or</u> Eco 341K–Introduction to Econometrics (#Eco 420K); <u>or</u> upper-division elective offered by the Department of Economics (#some upper-division electives have only Eco 304K and Eco 304L as prerequisites, some have Eco 420K as a prerequisite, and others also have Eco 329 and/or Eco 320L as prerequisites)	3
Upper-division course in Economics (must be taken at UT)	A second course from the above set	3

12. Other Minor Requirements: None

13. College/School Approval Process:

Approver: Richard Flores

Title: Senior Associate Dean, College of Liberal Arts

Date: May 13, 2015

PROPOSED NEW CATALOG TEXT:

Proposed catalog language for the undergraduate catalog, Liberal Arts, degrees and programs:
<http://catalog.utexas.edu/undergraduate/liberal-arts/degrees-and-programs/>

Transcript-recognized Minor in Economics

The Transcript-recognized Minor in Economics allows student not majoring in Economics to master an important and useful set of concepts, simple models, and analytical skills in economics. Students may focus on analytical skills and quantitative methods by taking theory courses and courses in economic statistics and econometrics; or they may take a cluster of upper-division Economics courses in order to explore a field of economics in some depth.

To fulfill the requirements of the Transcript-recognized Minor in Economics, students must complete sixteen semester hours of coursework as described below. All of the upper-division Economics courses must be taken in residence at The University of Texas at Austin. All courses must be taken on the letter-grade basis.

The Transcript-recognized minor in economics requirements are:

1. Economics 304K,

2. Economics 304L,
3. Economics 420K,
4. Two additional upper-division Economics courses.

¹ See footnote ¹A.b. above: fifteen to eighteen hours are required.