

Economics Minor

**REQUEST TO ADD A TRANSCRIPT-RECOGNIZED UNDERGRADUATE ACADEMIC MINOR
AND/OR REQUEST FOR RECOGNITION ON THE UNIVERSITY TRANSCRIPTS¹**

1. **TYPE OF PROPOSAL:** New Transcript-Recognized Minor
 Change an Existing Transcript-Recognized Minor
 Delete a Transcript-Recognized Minor
2. **OFFICIAL NAME:** Economics Minor
3. **FIELD OF STUDY, CIP CODE** (administrative unit awarding the certificate):² **45.0601**
4. **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.
5. **ADMISSIONS REQUIREMENT (IF ANY):** unchanged (none)
6. **NUMBER OF STUDENTS EXPECTED TO RECEIVE THE TRANSCRIPT-RECOGNIZED MINOR EACH SEMESTER:** 50 per semester
7. **ANTICIPATED ENROLLMENT CAPACITY?** 75 per semester
8. **NUMBER OF HOURS REQUIRED FOR COMPLETION:**³ 15 hours. Depending on the courses a student chooses to take to complete the minor, the student will take 15 to 17 hours. (In the 2016-18 catalog, the number of required hours is 16.)
9. **COMPOSITION OF THE MINOR FACULTY COMMITTEE (INCLUDING THE COMMITTEE CHAIR):**⁴

Name of Faculty Member	College/Department	Title at UT Austin	Highest Degree and Awarding Institution
Valerie Bencivenga	LA, Economics	Senior Lecturer	PhD, Univ. of Toronto
Jason Abrevaya	LA, Economics	Full Prof., chair	PhD, Harvard Univ.
Gerald Oettinger	LA, Economics	Associate Prof.	PhD, MIT
Svetlana Boyarchenko	LA, Economics	Associate Prof	PhD, Univ. of Pennsylvania
Stephen Trejo	LA, Economics	Full Prof.	Ph.D, Univ. of Chicago

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10. Academic Course Requirements:⁵ Use this table to identify the courses that qualify for this certificate program.

Course Abbreviation and Number	Course Title	SCH ⁶
Eco 304K	Introduction to Microeconomics	3
Eco 304L	Introduction to Macroeconomics	3
Eco 420K or 421K or UD Economics course with a prerequisite of Eco 420K or 421K	Microeconomics Theory (420K) or Microeconomic Theory for Business (421K) or other (see the Undergraduate Catalog for the set of courses with a prerequisite of Eco 420K or 421K)	3 or 4
Two additional UD Economics courses	See the Undergraduate Catalog for the set of UD Economics courses	6 or 7

Here are explanations of the proposed changes to the Minor in Economics are included here.

Requirements of the Economics Minor in the 2018-20 catalog:

- Economics 304K Introduction to Microeconomics and Economics 304L Introduction to Macroeconomics (6 hours).
- One of the following (must be taken in residence at UT Austin): Economics 420K Microeconomic Theory, Economics 421K Microeconomic Theory for Business, an upper-division economics course with a prerequisite of ECO 420K or ECO 421K (3 or 4 hours).
- Two additional upper-division economics courses, excluding ECO 420K and ECO 421K (6 or 7 hours). (Starting in Fall 2018, the Economics department will offer Eco 441K and not Eco 341K. Eco 441K may be applied to the Economics minor.)
- Up to 3 of the upper-division hours may be from an approved list of courses offered by a different department at The University of Texas at Austin. A substitute for ECO 329 may satisfy the prerequisite for ECO 420K but may not count toward upper-division economics hours applied to the minor in economics.

Requirements of the Economics Minor in the 2016-18 catalog:

- Economics 304K Introduction to Microeconomics and Economics 304L Introduction to Macroeconomics (6 hours)
- Economics 420K (4 hours)
- Two additional upper-division economics courses (6 hours)

Accounting majors governed by the 2016-18 catalog cannot complete the Economics Minor, because the major in Accounting requires Eco 304K, Eco 304L, and Eco 420K. We are placing a memo in the Dean's office that allows Accounting majors to complete the Economics Minor. That memo relaxes the requirements of the Economics Minor by allowing an upper-division economics course with a prerequisite of Eco 420K to be applied to the minor, in lieu of Eco 420K. Because upper-division economics courses are three-hour courses, the memo allows the minor to be completed with a total of 15 hours of economics. The proposed changes to the Economics Minor for the 2018-20 catalog are, in substance, the same.

Eco 421K Microeconomic Theory for Business is a new course (Fall 2017) that most Accounting majors will take instead of Eco 420K, going forward. For a majority of upper-division courses in economics that have a prerequisite of Eco 420K, we are changing the prerequisite to "Eco 420K or 421K". This explains the role of Eco 421K in the statement of the requirements of the Economics Minor.

Because the McCombs School of Business does not require its students to complete a minor, and the number of students completing both Accounting and Economics majors is small, we anticipate that the proposed changes to the Economics Minor will have a small impact on enrollment in Economics courses.

11. OTHER MINOR REQUIREMENTS: None (all requirements are academic and are included above)

12. COLLEGE/SCHOOL APPROVAL PROCESS:

Department approval date: March 28, 2017

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Approved by whom: Unanimous assent by tenured and tenure-track faculty (listed here):
(Jason Abrevaya, Venkataraman Bhaskar, Saroj Bhattarai, Sandra Black, Christoph Boehme, Svetlana Boyarchenko, Marika Cabral, Olivier Coibion, Stephen Donald, Michael Geruso, Andrew Glover, Sukjin Han, Brendan Kline, Leigh Linden, Dayanand Manoli, Eugenio Miravete, Richard Murphy, Nitya Pandalai Nayar, Gerald Oettinger, David Sibley, Daniel Slesnick, Dean Spears, Dale Stahl, Maxwell Stinchcombe, Caroline Thomas, Robert Town, Stephen Trejo, Thomas Wiseman, Haiqing Xu)

College approval date: April 5, 2017 Approved by whom: COLA Curriculum Design & Assessment Cmte
Dean approval date: April 25, 2017 Approved by whom: COLA Faculty

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The transcript-recognized minor in economics allows students 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 at least 15 ~~[16]~~ 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 a a ~~[the]~~ letter-grade basis. Up to 3 of the upper-division hours may be from an approved list of courses offered by a different department at The University of Texas at Austin. A substitute for ECO 329 may satisfy the prerequisite for ECO 420K but may not count toward upper-division economics hours applied to the minor in economics.

The transcript-recognized minor in economics requirements are:

Requirements	Hours
ECO 304K Introduction to Microeconomics	3
ECO 304L Introduction to Macroeconomics	3
<u>One of the following:</u>	<u>3 or 4</u>
<u>ECO 420K</u> Microeconomic Theory	<u>[4]</u>
<u>ECO 421K</u> <u>Microeconomic Theory for Business</u>	
<u>One course</u> <u>Upper-division economics course with a prerequisite of ECO 420K or ECO 421K</u>	
<u>Two courses</u> <u>Two additional upper-division economics courses, excluding ECO 420K and ECO 421K</u>	<u>6 or 7</u>
[Two additional upper-division economics courses]	[6]

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Please include a draft of the catalog copy immediately following the above form. If this is an update of an existing copy, the draft should be based on the text of the current catalog available at:

<http://catalog.utexas.edu/undergraduate/>.

Strike through and replace (with underlines) only the specific language to be changed. Do NOT use track changes. Submit form electronically to the Office of the General Faculty and Faculty Council at

fc@austin.utexas.edu. For questions on completing this section, please contact Victoria Cervantes,

fc@austin.utexas.edu, 471-5934 or Brenda Schumann, brenda.schumann@austin.utexas.edu, 475-7654

¹ Proposed Policy on the Recognition of Undergraduate Academic Minors on Official University Transcripts as Approved by the Educational Policy Committee ([D 10359-10361](#)):

- A. Minimum Criteria for a Transcript-Recognized Undergraduate Academic Minor
- The transcript-recognized undergraduate academic minor must be completed in conjunction with an undergraduate degree at the University of Texas at Austin; students pursuing an integrated undergraduate/graduate program must complete the requirements for the minor within one year after completing the undergraduate requirements of their program.
 - Transcript-recognized undergraduate academic minors must require a minimum of fifteen hours of course work but not more than eighteen hours. None of the specified coursework for the minor can include unnumbered topics courses. Minors will include a minimum of six hours of upper division coursework except in cases where students are pursuing a minor in a foreign language. In those instances, the minor must include at least nine semester hours of coursework beyond first year competence in a foreign language, including at least three hours of upper-division coursework.
 - At least half of the required course work in the minor must be completed in residence at The University of Texas at Austin.
 - A student may not earn a minor in the same field of study as his or her major, and at least nine of the hours required for the minor must include coursework not used to satisfy the requirements of the student's major. However, courses in the minor may fulfill other degree requirements such as general education requirements or required elective hours.
 - Students apply for transcript-recognized undergraduate academic minors at the time they complete their undergraduate degree. Transcript recognition is awarded at that time.
- B. Approval Process For Transcript-Recognized Undergraduate Academic Minors
- The requirements of transcript-recognized undergraduate academic minors shall be listed in the undergraduate catalog, with proposals reviewed and approved by the Committee on Undergraduate Degree Program Review (CUDPR) and subsequently sent to the Faculty Council as minor legislation for approval. Proposals for these minors are required to obtain prior approval from the sponsoring college(s) or school(s).

Program proposals submitted by the offering unit (e.g., the department or academic program) must include a statement of objective and need (expected demand), anticipated enrollment capacity, academic course and other requirements, the field of study (and CIP code), and the composition of the minor faculty committee, including the committee chair. Proposals for a transcriptable minor should describe the admissions process (if any) for acceptance into the minor. In cases where minors are offered in the same field of study as a major, the faculty of the unit offering the major will de facto constitute the faculty committee for the minor, and the department chair (or designate) will be designated as the committee chair for the minor. The committee must have a minimum of five members, and at least two-thirds of the committee must be tenured or tenure-track faculty.

Once approved, programs are required to submit a report to CUDPR every four years. The report must list the current chair and all committee members and include the number of students completing the minor in each of the prior four years. If the committee plans any changes in the requirements of the minor, these changes should be explained; changes require the same approvals as an original application, that is, approval by the college(s) or school(s), CUDPR, and the Faculty Council.

- C. The Certification Process for Students Completing the Requirements for a Minor
- Certification of completion of the requirements is done by the program's faculty committee chair (or the department's undergraduate advisor). An application for the certification of completion is initiated by the student and submitted to the chair of the faculty oversight committee at the time they complete their

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undergraduate degree or the certificate program, whichever comes later. Transcript recognition is awarded at that time.

Application for certification must be made directly to the academic unit offering the minor and is not a substitute for the application for graduation required by a student's degree-granting school or college. After approval of the student's application, the Office of the Registrar will be notified so that the minor can be shown on the official transcript.

² Use the federal CIP code selector site to pick a code, <http://nces.ed.gov/ipeds/cipcode>. After all other areas of this form are completed, forward a copy to the Office of Institutional Reporting, Research, and Information Systems (IRRIS) IRRIS_data_request@utlists.utexas.edu with a request to verify the CIP code ("CIP CODE" in the subject line). Include your contact information, so an IRRIS member may contact you with any questions.

³ See footnote ¹A.b. above: 15-20hours are required.

⁴ See footnote ¹B. above

⁵ Note with an asterisk (*) courses that would be added if the transcript-recognized minor is approved. Specify changes to the qualifying courses by noting those no longer qualifying and those now qualifying. (*Add and delete rows as needed.*) If the course numbers and titles change on a regular basis, please indicate the types of courses and number of hours for required for each.

Note with a hashtag (#) courses that require a prerequisite and provide the prerequisite course numbers.

⁶ Semester Credit Hours.