

## DOCUMENTS OF THE GENERAL FACULTY

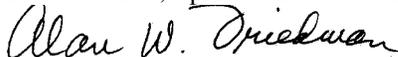
**PROPOSAL TO CHANGE THE ECONOMICS MINOR IN THE COLLEGE OF LIBERAL ARTS  
CHAPTER IN THE *UNDERGRADUATE CATALOG 2018-2020***

Dean Randy L. Diehl, in the College of Liberal Arts, has filed with the Secretary of the Faculty Council the following proposal to change the Economics minor in the College of Liberal Arts chapter in the *Undergraduate Catalog, 2018-2020*. On March 28, 2017, the tenured and tenure-track faculty in the College of Liberal Arts (COLA) approved the proposal; it was approved by the COLA Curriculum Design and Assessment Committee on April 5, 2017, and by the college Faculty and Dean Diehl on April 5, 2017. The Secretary has classified this proposal as legislation of exclusive interest to one college or school.

The Committee on Undergraduate Degree Program Review recommended approval of the proposal on March 7, 2017, and forwarded it 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 the Provost on behalf of the President.

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 March 27, 2018.



Alan W. Friedman, Secretary of the General Faculty and Faculty Council  
The University of Texas at Austin

Arthur J. Thaman and Wilhelmina Doré Thaman Professor of English and Comparative Literature

**PROPOSAL TO CHANGE THE ECONOMICS MINOR IN THE COLLEGE OF LIBERAL ARTS  
CHAPTER IN THE UNDERGRADUATE CATALOG 2018-2020**

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): 45.0601
4. **STATEMENT OF OBJECTIVE:** Students earning the transcript-recognized minor (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):** None
6. **NUMBER OF STUDENTS EXPECTED TO RECEIVE THE TRANSCRIPT-RECOGNIZED MINOR EACH SEMESTER:** Fifty per semester
7. **ANTICIPATED ENROLLMENT CAPACITY?** Seventy-five per semester
8. **NUMBER OF HOURS REQUIRED FOR COMPLETION:** Fifteen hours. Depending on the courses a student chooses to take to complete the minor, the student will take fifteen to seventeen hours. (In the 2016-18 catalog, the number of required hours is sixteen.)
9. **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
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

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

<b>Course Abbreviation and Number</b>	<b>Course Title</b>	<b>SCH</b>
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 economics minor are included here.

Requirements of the economics minor in the 2018-20 catalog:

- Economics 304K Introduction to Microeconomics and Economics 304L Introduction to Macroeconomics (six 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 (three or four hours).
- Two additional upper-division economics courses, excluding ECO 420K and ECO 421K (six or seven hours). (Starting in fall 2018, the Department of Economics will offer Eco 441K and not Eco 341K. Eco 441K may be applied to the economics minor.)
- Up to three 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 (six hours)
- Economics 420K (four hours)
- Two additional upper-division economics courses (six 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 fifteen 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	Tenured and tenure-track COLA faculty
College approval date:	April 5, 2017	COLA Curriculum Design and Assessment Committee
Dean approval	April 25, 2017	COLA Faculty and Dean Randy L. Diehl

**PROPOSED NEW CATALOG TEXT:****MINOR AND CERTIFICATE PROGRAMS****Economics Minor**

The transcript-recognized minor in economics allows students not majoring in [E]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 fifteen [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 [the] letter-grade basis. Up to three 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:

<b>Requirements</b>	<b>Hours</b>
ECO 304K            Introduction to Microeconomics	3
ECO 304L            Introduction to Macroeconomics	3
<u>One of the following:</u>	<u>3 or 4</u>
<u>CO 420K</u> <u>Microeconomic Theory</u>	<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]