Economics program changes

Old EC Major	New EC Major
Mth 111	Mth 111
	BA/Mth 243
EC 201	EC 201
EC 202	EC 202
EC 311	EC 311
	EC 312
EC 313	EC 313
EC 315WQ	EC 315WQ
24 u.d. econ	**20 u.d. econ**
12 approved electives	**8 approved electives**
Total = 60	Total = 60

Old EC Minor	New EC Minor
EC 201	EC 201
EC 202	EC 202
Mth 111	Mth 111
EC 311	EC 311
	EC 312
EC 313	EC 313
8 u.d. econ	**4 u.d. econ**
Total = 28	Total = 28

Economics course changes

Name and description change for EC 311: Intermediate Microeconomics I

New course: EC 312, Intermediate Microeconomics II

Prerequisite change for EC 313: delete EC 311

Name and prerequisite change for EC 315WQ: Econometric Analysis & Report Writing, add BA/Mth 243 (currently no prereq.)

New course: EC 365, Economics of Organized Crime

Prerequisite change for EC 395: delete EC 311, add EC 201, BA 240 or Mth 241 or Mth 251, and BA/Mth 243

Prerequisite change for EC 333 and 334: add EC 315WQ

Summary

After six years of teaching EC 311, Intermediate Microeconomics, as a 4 credit course, we have come to conclusion that 4 credits is not sufficient to teach both consumer theory and producer theory with applications. A review of syllabi and exams confirms that we have not had enough time to cover both topics. In particular, both strategic behavior in oligopolies (primarily game theory) and the function of resource markets are usually omitted. This material should be part of the core of any economics major or minor.

We are proposing that Intermediate Microeconomics be split into two courses, Intermediate Microeconomics I and II. The first course will cover consumer theory and the second producer theory, with time for both models and applications.

With an additional required course to the major and minor, we will reduce the upper division electives by 4 credits. This will leave 5 electives in the major and one in the minor. We considered expanding the size of the minor but elected to remain at 28 credits.

The other significant change is the addition of a statistics prerequisite to EC 315WQ and a change in the course title from "Economic Analysis & Report Writing" to "Econometric Analysis and Report Writing." The course has focused on econometric analysis for more than 20 years, but this will allow employers and graduate programs to more easily identify the content. The statistics course, while strongly encouraged, has not been an official prerequisite. An econometrics course is required by the economics programs at all other OUS institutions and by all of our comparator institutions that have an economics major, with the exception of SUNY at Fredonia.

With the addition of statistics as a prerequisite for a required course in the major, we decided to list it as a requirement for the major as well. This will let students know that they need to complete MTH 243 or BA 243 without looking at the prerequisites for EC 315. Such a course is also explicitly required by the economics programs at all other OUS institutions and at all of our comparator institutions that have an economics major. To compensate for this addition we have reduced the approved electives from 12 credits to 4 credits. These approved electives, which are usually lower division courses in mathematics, computer science, business, or relevant social science topics (e.g., economic geography). Many students already use the statistics course as one of those approved electives, so this will not be a significant change.