## This is catalog copy...showing CHANGES

## ECONOMICS DEGREE PROGRAM

The Bachelor of Science in Economics is designed to offer the student flexibility in fashioning the major. Students are taught to think critically about typical issues faced in business and social policy and how to analyze their implications. Emphasis is placed on exposing the student to decisionmaking tools used in a variety of career paths. All economics majors are required to take at least36 hours of economics courses, including a research experience and economics internship.

Students in Economics are valued in the job market, as they have highly marketable skills. The curriculum focuses on the application of the economic way of thinking, as students refine their analytical and critical thinking skills. Many courses have students working with real world data, and all students participate in a senior research capstone experience that incorporates original research, technical writing for the discipline, and formal presentations.

Students graduating from Longwood's Economics program have received job offers as economic developers, bankers, bank examiners, management consultants, government economists, investment analysts, and corporate analysts, just to name a few. Employers include the Federal Reserve Bank of Richmond, Virginia State Corporation Commission, Anderson Consulting, Geico, First market Bank of Richmond, Department of Defense, Capital One Financial, Virginia Department of Taxation, and AllianceBernstein Asset Management Company. Students have also been accepted to competitive graduate programs including Johns Hopkins, Texas A\&M, George Mason, and James Madison University.

Economics is also considered to be a traditional pre-law degree since students with an economics degree enter law school with well-refined analytical tools and an ability to think eritically about complex issues. The Wall Street Journal has quoted Edward Tom of UC Berkeley School of Law as stating that "of all the majors, economics ranks in the top four or five consistently year after year for both applications and offers made. Logical reasoning and analytical skills are critical to legal studies." Furthermore, research has shown that economics majors perform well on the LSAT exam. Research published in the Journal of Economics-Education reports that of the 14 majors that had with more than 2,000 students taking the exam, economics students received the highest average score in both of the time periods studied.

There are three two curricular tracks options offered for the Bachelor of Science in Economics,each of which has a different emphasis. The second traek, Economics and Business Concentration; focuses on economics, while requiring students to take supporting courses in accounting, finance, eomputing, and statistical methods business. It is designed to prepare students for analytical positions in a variety of businesses firms, government agencies, or nonprofit organizations.

The second track, the International Economics Concentration, offers a wide ranging international experience providing students a greater understanding of the global economy. To gain greater international exposure, students are encouraged to complete the International Studies Minor. In addition, Longwood's Office of International Affairs offers many study-abroad experiences that eomplement this concentration.

The third track, General Economics Concentration provides the most flexibility in both course work and career choices. Students can use elective credits to add a minor, take courses in preparation for graduate school, or possibly double major. Students wanting a social-science orientation will find

## the General Economics Track appealing.

## ECONOMICS MAJOR, BS DEGREE

## A.General Education Core Requirements/38 credits

Lower Level General Education/31 credits
Upper Level General Education/7 credits
MATH 171 is recommended for General Education Goal 5 (required for admission to degree program)
ECON 492 is required for General Education Goal 14
A. Core Curriculum Requirements/39-40 credits

Note that Economics majors are required to take MATH 171, which fulfills the Quantitative Reasoning Pillar of the Foundations requirements.

## B. Additional Degree Requirements/7 3 credits

Natural Seience/4 credits
MATH 301 Applied Statistics/3 credits (Prerequisite: at least a C- in MATH 171)

## C. Major Core Requirements/33 credits

ECON 217 Principles of Microeconomics/3 credits
ECON 218 Principles of Macroeconomics/3 credits
ECON 309 Economics of Business Strategy and Decisions/3 credits
ECON 313 Economics of Public Policy/3 credits
ECON 317 Intermediate Microeconomics/3 credits
ECON 318 Intermediate Macroeconomics/3 credits
ECON 319 International Economics and Global Trade/3 credits
MANG 391 Professional Skills Development/1 credit
ECON 414 Econometrics and Forecasting/3 credits
ECON 461 Senior Research Experience/3 credits
ECON 492 Internship/ 2 credit
(Additional credits of ECON 492 may be taken as general electives, but may not be used as
ECON electives. The total credits in ECON 492 cannot exceed 6 hours.)
ENGL 319 Technical Writing/3 credits

## D. Economics Concentration Requirements

In addition to completing the major core requirements, each candidate for the BS in Economics degree shall satisfy the additional specific requirements of one of the following concentrations:

BUSINESS ECONOMICS ECONOMICS AND BUSINESS/24 27credits
ECON Electives/15 12 credits (at the 300 or 400 level)
ACCT 240 Principles of Accounting I/3 credits
ACCT 242 Principles of Accounting $\mathrm{II} / 3$ credits
FINA 350 Principles of Finance/3 credits
In addition, students select 9 credits from the following:

- ACCT 242 Principles of Accounting II/3 credits
- ACCT 296 Legal Environment of Business/3 credits
- FINA 353 Managerial Finance/3 credits
- FINA 451 Investment Analysis and Portfolio Management/3 credits
- FINA 452 Financial Markets and Institutions/3 credits
- ISCS 370 Principles of Management Information Systems/3 credits
- ISCS 373 Database Management/3 credits
- MANG 360 Principles of Management/3 credits
- MANG 363 Operations Management/3 credits
- MARK 380 Principles of Marketing/3 credits
- MARK 383 Consumer Behavior/3 credits

INTERNATIONAL ECONOMICS/24 credits
ECON 307 Economic Development and Transition to Free Markets/3 credits
ECON Electives/ 12 credits

Select nine credits from the following
GEOG 220 Geography of South America/3 credits
GEOG 352 World Regional Geography/3 credits
GEOG 403 Geography of Europe/3 credits
HIST 200 History of China/3 credits
HIST 314 Political History of Africa/ 3 credits
HIST 336 History of Japan/3 credits HIST 328 Modern Latin America/3 credits
HIST 360 Russia Since $1861 / 3$ credits
POSC 335 Western European Politics and Government/3 credits
POSC 375 Latin American Politics and Government/3 credits
POSC 305 International Relations/3 credits
POSC 442 International Law/3 credits

GENERAL ECONOMICS/15 21-24credits
ECON Electives/ 1512 credits (at the 300 or 400 level)

In addition, students select 3 courses from the following lists. The courses have been divided by orientation but students may select any 3 . Econ 330 and 331 may be used as ECON electives OR counted toward the additional 3 courses. They may not be double counted.

Courses with social science orientation:

- ECON 300 Study Abroad: Introduction to SE Asia/ 3 credits
- ECON 301 Study Abroad: Economic Development, Tourism, and Sustainability in Costa Rica/ 3 credits
- GEOG 310 Thinking Geographically/3 credits
- GEOG 241 Cultural Geography/3 credits
- GEOG 220 Geography of South America/3 credits
- HIST 200 History of China/3 credits
- HIST 241 Colonial Latin America/3 credits
- HIST 242 Modern Latin America/3 credits
- HIST 336 History of Japan/3 credits
- HIST 341 East Africa: Pre-History to the Present/3 credits
- HIST 360 Russia Since 1861/3 credits
- HLTH 210 Global Health/3 credits
- POSC 200 Global Politics/3 credits
- POSC 305 International Relations/ 3 credits
- POSC 314/HIST 314 Political History of Africa/3 credits
- POSC 335 Western European Politics and Government/3 credits
- POSC 339 Conflict in the Modern Middle East/3 credits
- POSC 375 Latin American Politics and Government/3 credits
- POSC 395 African Politics and Government/3 credits
- POSC 442 International Law/3 credits
- PSYC 360 Consumer Psychology/3 credits
- PSYC 384 Cross-Cultural Psychology/3 credits
- SOCL 275 Sociology of the Welfare State and Social Policy/3 credits
- SOCL 320 Sociology of Education/3 credits

Courses with quantitative or technical orientation:

- GEOG 275 Introduction to Geographic Information Systems/4 credits
- CMSC 140 Intro to Programming/3 credits
- ISCS 370 Principles of Management Information Systems/3 credits
- ISCS 373 Database Management/3 credits
- MANG 363 Operations Management/3 credits
- MATH 261 The Differential and Integral Calculus I/4 credits
- MATH 262 The Differential and Integral Calculus II/4 credits
- MATH 280 Linear Algebra/3 credits


## General Electives

Business Economics Economics and Business Concentration: 2217-18 credits
General Economics Concentration: 31-18-24 credits
For the BS in Economies, no more than 30 total credits can be taken in Business (ACCT, FINA, ISCS, MANG, MARK). There is no limit on how many of these credits can be taken as ECON.

## E. Total Credits Required for a BS in Economics/120

## Minor in Economics

The College of Business and Economics offers a minor in Economics. To be admitted to the Economics minor, students must earn at least a C-in Econ 217 \& 218 and have at least a 2.33 cumulative GPA. Students should apply for admission to the Economics minor during the semester in which they meet the admissions requirement (Oct. 1 for fall semester and March 1 for spring semester).

Students must complete the following requirements:
Economics/ 18 credits
ECON 217 Principles of Economics (Micro Emphasis)/3 credits
ECON 218 Principles of Economics (Macro Emphasis)/3 credits
ECON 317 Intermediate Microeconomics/3 credits or ECON 318 Intermediate
Macroeconomics/3 credits or ECON 309 Managerial Economics/3 credits
Economics electives/ 9 credits (at the 300- or 400-level)
(ECON 492 may not be used as an Economics elective)

## PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE

| Department: Accounting, Economics, Finance, and Information Systems |  |  | Submission Date: 10/20/2017 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Major X | Minor | Concentration |  | Certificate | $\square$ |
| Catalog Year of Implementation (must be next academic year or later): 2018-19 |  |  |  |  |  |
| If retroactive, specify catalog year: |  |  |  |  |  |

I. SUMMARY OF PROPOSED PROGRAM CHANGE INFORMATION

|  | CURRENT (required) | Check if no change | PROPOSED CHANGE (if applicable) |
| :---: | :---: | :---: | :---: |
| Program Name: | BS in Economics (International Econ concentration) | $\square$ | Remove this from the BS in Economics |
| Credit Hours: | 120 | 】 |  |

If yes, enter a justification for the change in credit hours.

Course(s) to be
added:
Course(s) to be removed:
$\qquad$

$\qquad$区

Indicate courses to be substituted for removed courses
Course(s) to be changed: $\qquad$

Other Changes: $\qquad$

Revision of Economics Program description.

## II. PROPOSED REVISION IN CATALOG DESCRIPTION OF PROGRAM

See attached document.

## III. RATIONALE FOR PROPOSED CHANGES

The international track is not as heavily demanded as other tracks in the BS in Economics. Furthermore, new changes in the General Economics track (proposed separately) makes it possible to have an international focus within that track. We feel that student needs can be met with only 2 tracks in economics.
IV. RESOURCE ASSESSMENT, IF CHANGE WARRANTS IT
A. Estimate any change in staff requirements that would result from the program change. NONE
B. Estimate the amount and cost of any extra equipment, library resources, computer hardware or software, or other resources that would be required to carry out the program change. NONE

# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## V. AFFECTED DEPARTMENTS OR PROGRAMS

If the proposed program changes could have an impact on other departments or programs, the appropriate affected chairs or program directors should be notified of the proposed changes.
A. List other departments/programs that might be affected.
B. List individuals contacted and date contacted.

All curriculum proposals/changes are processed in the date order received.
Submission within the deadlines does not guarantee processing in time for the next academic year's catalog.
For the Curriculum Development Handbook and all forms, see http://blogs.longwood.edu/curriculum/.
The signature page follows as a separate sheet.

# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## V. APPROVALS

Department: Accounting, Economics, Finance, and Information Systems Program Name: BS in Economics

## SIGNATURE PAGE

Date Received Date Approved Signature

1. Department

Curriculum Committee
Chair
$\qquad$
$\qquad$
2. Department Chair

The Department Chairs, whose programs may be affected, have been notified:

| Department | Date Notified |
| :---: | :---: |
| Department | Date Notified |
| Department | Date Notified |
| Department | Date Notified |

3. College Dean
4. College Curriculum

Committee
5. EPC
6. Faculty Senate *
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7. Provost/VPAA *
8. OAIR * (notification)
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
$\qquad$
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9. BOV/SCHEV * Provost/VPAA will submit materials for approval
10. Received by Registrar

* Substantive changes, including changes in degree program title, require additional approvals. See the approval process matrices on the Academic Initiatives and Curriculum Development blog and consult the EPC chair prior to submitting materials.
All curriculum proposals/changes are processed in the date order received. In order to be included in the next academic year's catalog, all paperwork must be submitted no later than:
- February 1 to the College Curriculum Committee
- March 1 to the Educational Policy Committee (EPC)

Changes that affect spring advising for fall classes must have received approval from EPC and Senate before the registrar opens up the fall schedule for registration in March. Such proposals should reach the chair of EPC by the end of the fall semester. Submission within the deadlines does not guarantee processing in time for the next academic year's catalog.

## PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE

| Department: Accounting, Economics, Finance, and Information Systems |  |  | Submission Date: 10/20/2017 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Major X | Minor $\square$ | Concentration |  | Certificate | $\square$ |
| Catalog Year of Implementation (must be next academic year or later): 2018-19 |  |  |  |  |  |
| If retroactive, specify catalog year: |  |  |  |  |  |

## I. SUMMARY OF PROPOSED PROGRAM CHANGE INFORMATION

|  | CURRENT (required) | Check if no change | PROPOSED CHANGE (if applicable) |
| :---: | :---: | :---: | :---: |
| Program Name: | BS in Economics (Business Economics concentration) |  | Rename as BS in Economics, Economics and Business concentration. |
| Credit Hours: | 120 | 区 |  |

If yes, enter a justification for the change in credit hours.

Course(s) to be added: $\qquad$
Course(s) to be removed: $\qquad$

--Econ 313 Economics of Public Policy --Students also choose 9 credits from a selection of business courses.
Remove 3 credits economics electives Reduce free elective credits
Remove Acct 242 as a requirement.
Indicate courses to be substituted for removed courses
Course(s) to be changed: $\qquad$

Other Changes: $\qquad$
--Revising the catalog discussion about economics.
--Incorporate new Common Core.

## II. PROPOSED REVISION IN CATALOG DESCRIPTION OF PROGRAM

See attached document.

## III. RATIONALE FOR PROPOSED CHANGES

The changes are intended to:

1. Give students a broader background in business to complement their economics courses.
2. Focus on the business courses that best complement the study of economics.
3. Give students more flexibility in selecting the business courses in which they want to focus.
4. Rename the track from "business economics" to "Economics and Business" to also avoid confusion with the BSBA.

# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

A. Estimate any change in staff requirements that would result from the program change.
NONE
B. Estimate the amount and cost of any extra equipment, library resources, computer hardware or software, or other resources that would be required to carry out the program change. NONE

## V. AFFECTED DEPARTMENTS OR PROGRAMS

If the proposed program changes could have an impact on other departments or programs, the appropriate affected chairs or program directors should be notified of the proposed changes.
A. List other departments/programs that might be affected.

Management and Marketing
B. List individuals contacted and date contacted.

Dr. Cheryl Adkins, (Chair, Department of Management and Marketing) 10/18/17

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# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## V. APPROVALS

Department: Accounting, Economics, Finance, and Information Systems Program Name: Major in Economics

## SIGNATURE PAGE

Date Received Date Approved Signature

1. Department

Curriculum Committee
Chair
$\qquad$
$\qquad$
2. Department Chair

The Department Chairs, whose programs may be affected, have been notified:

| Department |  | Date Notified |  |
| :--- | :--- | :--- | :--- | :--- |
| Department |  | Date Notified | $\square$ |
| Department |  | Date Notified |  |
| Department |  | Date Notified |  |

3. College Dean
4. College Curriculum

Committee
5. EPC
6. Faculty Senate *
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7. Provost/VPAA *
8. OAIR * (notification)
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9. BOV/SCHEV * Provost/VPAA will submit materials for approval
10. Received by Registrar

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## PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE

| Department: Accounting, Economics, Finance, and Information Systems |  |  | Submission Date: 10/20/2017 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Major X | Minor | Concentration |  | Certificate | $\square$ |
| Catalog Year of Implementation (must be next academic year or later): 2018-19 |  |  |  |  |  |
| If retroactive, specify catalog year: |  |  |  |  |  |

I. SUMMARY OF PROPOSED PROGRAM CHANGE INFORMATION

|  | CURRENT (required) | Check if no chang | PROPOSED CHANGE (if applicable) |
| :---: | :---: | :---: | :---: |
| Program Name: | BS in Economics (General Econ concentration) | 区 |  |
| Credit Hours: | 120 | 区 |  |

If yes, enter a justification for the change in credit hours.
Course(s) to be
added:
Course(s) to be
removed: $\qquad$
Indicate courses to be substituted for removed courses
Course(s) to be
changed: $\qquad$

Other Changes: $\qquad$

Remove 3 credits economics electives.
Reduction in free elective credits
--Econ 313 Economics of Public Policy --Students also choose 3 courses from a choice list of courses with social science orientation and/or quantitative orientation.
$\qquad$
--Revising the catalog discussion about economics.
--Incorporating new Common Core and removal of old General Education.

## II. PROPOSED REVISION IN CATALOG DESCRIPTION OF PROGRAM

## See attached.

## III. RATIONALE FOR PROPOSED CHANGES

The changes are intended to:

1. Utilize some of the free electives (reduced from 31) to get increased exposure to other social sciences and/or quantitative courses that complement the economics major and career goals (international consulting, graduate school, etc.).
2. Allow students to get additional exposure to international topics, if they choose.
3. Update catalog copy for new Common Core.

# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## IV. RESOURCE ASSESSMENT, IF CHANGE WARRANTS IT

A. Estimate any change in staff requirements that would result from the program change. NONE
B. Estimate the amount and cost of any extra equipment, library resources, computer hardware or software, or other resources that would be required to carry out the program change.
NONE

## V. AFFECTED DEPARTMENTS OR PROGRAMS

If the proposed program changes could have an impact on other departments or programs, the appropriate affected chairs or program directors should be notified of the proposed changes.
A. List other departments/programs that might be affected.

History, Political Science, and Philosophy
Sociology, Anthropology, and Criminal Justice
Management and Marketing
Math and Computer Science
HARK
Psychology

## B. List individuals contacted and date contacted.

David Cole (History / Political Science courses) 10/18/17
Jake Milne (Sociology courses) 10/18/17
Cheryl Adkins (Management/Marketing courses) 10/18/17
David Shoenthal (Math courses) 10/18/17
Rena Koesler (Health course) 10/18/17
Mark Fink (Geography courses) 10/19/17
Stephanie Buchert (Psychology Courses) 10/18/17
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# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## V. APPROVALS

Department: Accounting, Economics, Finance, and Information Systems Program Name: BS in Economics

## SIGNATURE PAGE

Date Received Date Approved Signature

1. Department

Curriculum Committee
Chair
$\qquad$
$\qquad$
2. Department Chair

The Department Chairs, whose programs may be affected, have been notified:

| Department | Date Notified |
| :---: | :---: |
| Department | Date Notified |
| Department | Date Notified |
| Department | Date Notified |

3. College Dean
4. College Curriculum

Committee
5. EPC
6. Faculty Senate *
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7. Provost/VPAA *
8. OAIR * (notification)
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9. BOV/SCHEV * Provost/VPAA will submit materials for approval
10. Received by Registrar

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| Department: Accounting, Economics, Finance, and Information Systems | Submission Date: 9/1/2017 |
| :---: | :---: |
| Major $\square$ Minor $\triangle$ Concentration $\square$ | Certificate $\square$ |
| Catalog Year of Implementation (must be next academic year or later): |  |
| If retroactive, specify catalog year: 2016/2017 |  |

I. SUMMARY OF PROPOSED PROGRAM CHANGE INFORMATION

| $\quad$ CURRENT (required) | Check if <br> nochange | PROPOSED CHANGE (if applicable) |
| :--- | :--- | :--- |
| Program Name:Minor in Economics | $\boxed{y}$ |  |
| Credit Hours: 21 | $\square$ | 18 |

If yes, enter a justification for the change in credit hours.

Course(s) to be added: Course(s) to be removed: Remove one economics elective $\quad \square \quad$ Remove one economics elective (3 credits)

Indicate courses to be substituted for removed courses
Course(s) to be changed:

Other Changes: Econ 317 OR Econ 318

## II. PROPOSED REVISION IN CATALOG DESCRIPTION OF PROGRAM

Students must complete the following requirements:
Economics/24 18 credits
ECON 217 Principles of Economics (Micro Emphasis)/3 credits
ECON 218 Principles of Economics (Macro Emphasis)/3 credits
ECON 317 Intermediate Microeconomics/3 credits or ECON 318 Intermediate Macroeconomics/3 credits OR
ECON 309 Managerial Economics/3 credits
Economics electives/ 129 credits (at the 300- or 400-level) (ECON 492 may not be used as an Economics elective)

## III. RATIONALE FOR PROPOSED CHANGES

1) The minor in economics, at 21 credits, is bulkier than other minors at the university. The reduction to 18 hours will make the minor more accessible to students.
2) Previously, students had to choose between 317 and 318 . We want to offer students more flexibility by giving them the option of an additional theory course, Econ 309. Given that we offer one section of each course a year, this will also help avoid schedule conflicts for students.
3) The change was made retroactive to $16 / 17$. The CBE changed the business minor, but similar changes were not made to the econ minor. Thus, this change makes the two minors more consistent.

# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## IV. RESOURCE ASSESSMENT, IF CHANGE WARRANTS IT

A. Estimate any change in staff requirements that would result from the program change. NONE
B. Estimate the amount and cost of any extra equipment, library resources, computer hardware or software, or other resources that would be required to carry out the program change. NONE

## V. AFFECTED DEPARTMENTS OR PROGRAMS

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A. List other departments/programs that might be affected.

NONE
B. List individuals contacted and date contacted.

N/A

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Submission within the deadlines does not guarantee processing in time for the next academic year's catalog.
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The signature page follows as a separate sheet.

# PROGRAM CHANGE CURRICULUM FORM UNDERGRADUATE 

## V. APPROVALS

Department: Accounting, Economics, Finance, and Information Systems Program Name: Minor in Economics

## SIGNATURE PAGE

Date Received Date Approved Signature

1. Department

Curriculum Committee
Chair
$\qquad$
$\qquad$
2. Department Chair

The Department Chairs, whose programs may be affected, have been notified:

| Department | Date Notified |
| :---: | :---: |
| Department | Date Notified |
| Department | Date Notified |
| Department | Date Notified |

3. College Dean
4. College Curriculum

Committee
5. EPC
6. Faculty Senate *
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7. Provost/VPAA *
8. OAIR * (notification)
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9. BOV/SCHEV * Provost/VPAA will submit materials for approval
10. Received by Registrar

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