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 decision-making tools used in a variety of career paths. All economics majors are required to take at least 36 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 track, Economics and Business Concentration, focuses on economics, while requiring students to take supporting courses in accounting, finance, computing, 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 complement 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 Science /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 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 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/15 12 credits (at the 300 or 400 level)

In addition, students select <u>3 courses</u> 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 Economics, 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)

Department: Accounting, Economics, Finance, and Information Systems Submission Date: 10/20/2017					
Major 🗵	Minor C	oncentrati	on \Box	Certificate	
Catalog Year of In	nplementation (must be next academic	year or la	nter): 2018	8-19	
If retroactive, spec	cify catalog year:				
I. SUMMARY OF	F PROPOSED PROGRAM CHANGE CURRENT (required) BS in Economics (International Econ concentration)	E INFORN Check if no change	PROP	OSED CHANGE (if applicable) this from the BS in Economics	
Credit Hours:	120	\boxtimes			
	r a justification for the change in credit	hours			
Course(s) to be added: Course(s) to be removed:					
Indicate course	es to be substituted for removed courses	;			
Course(s) to be changed:					
Other Changes:		_ _	Revision descripti	n of Economics Program ion.	
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 A	ASSESSMENT, IF CHANGE WARRA	ANTS 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.	
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/.

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			
2.	Department Chair			
	The Department Chairs,	whose programs m	ay be affected, hav	e 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 *			
7.	Provost/VPAA *			
8.	OAIR * (notification)			
9.	BOV/SCHEV*	Provost/VPAA wi	ll submit materials	for approval
S_1				, require additional approvals. See the ulum 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)

Department: Accounting, Economics, Finance, and Inf Systems	ormatio	n		Submission Date: 10/20/2017	
	ncentrati	ion		Certificate	
Catalog Year of Implementation (must be next academic	year or la	ater):	2018	-19	
If retroactive, specify catalog year:					
I. SUMMARY OF PROPOSED PROGRAM CHANGE	INFORN Check if	MATI	ON		
CURRENT (required)	no change	PR	OPO	OSED CHANGE (if applicable)	
BS in Economics (Business Economics Program Name: concentration)				as BS in Economics, Economics ness concentration.	
Credit Hours: 120	\boxtimes				
If yes, enter a justification for the change in credit h	ours.				
Course(s) to be added: Course(s) to be removed: Indicate courses to be substituted for removed courses		selection Redu	dention ove	3 Economics of Public Policy s also choose 9 credits from a of business courses. 3 credits economics electives ree elective credits Acct 242 as a requirement.	
Course(s) to be changed:	\boxtimes				
Other Changes:		econ	omi	g the catalog discussion about cs. brate new Common Core.	
I. 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.

 $\boldsymbol{A}.$ Estimate any change in staff requirements that would result from the program change. $\ensuremath{\mathsf{NONE}}$

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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For the Curriculum Development Handbook and all forms, see http://blogs.longwood.edu/curriculum/.

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			
2.	Department Chair			
	The Department Chairs,	whose programs m	ay be affected, have	e 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 *			
7.	Provost/VPAA *			
8.	OAIR * (notification)		-	
9.	BOV/SCHEV *	Provost/VPAA wi	ll submit materials	for approval
Sı				, require additional approvals. See the ulum Development blog and consult the

EPC chair prior to submitting materials.

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- February 1 to the College Curriculum Committee
- March 1 to the Educational Policy Committee (EPC)

				T		
Department: Acco	unting, Economics, Finance, and	d Informatio	on	Submission Date: 10/20/2017		
Major 🗵	Minor	Concentrat	ion \square	Certificate		
Catalog Year of Im	plementation (must be next acade	mic year or 1	ater): 201	8-19		
If retroactive, speci	fy catalog year:					
. SUMMARY OF PROPOSED PROGRAM CHANGE INFORMATION						
	CURRENT (required)	Check if no change	PROP	OSED CHANGE (if applicable)		
Program Name:	BS in Economics (General Econ concentration)	\boxtimes				
Credit Hours:	120	\boxtimes				
If yes, enter	a justification for the change in cred	dit hours.				
			E	12 Francisco of Bublic Bolice		
				13 Economics of Public Policy nts also choose 3 courses from a		
				st of courses with social science		
Course(s) to be added:			orientat orientat	ion and/or quantitative ion.		
Course(s) to be removed:				3 credits economics electives. on in free elective credits		
Indicate courses	to be substituted for removed cour	ses				
Course(s) to be			-			
changed:						
			Revisir	ng the catalog discussion about ics.		
Other Changes:				orating new Common Core and of old General Education.		
II. PROPOSED REVISION IN CATALOG DESCRIPTION OF PROGRAM						
See attached.						
III. RATIONALE F	OR PROPOSED CHANGES					
The changes are	intended to:	24)		1		

- 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.

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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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			
2.	Department Chair			
	The Department Chairs,	whose programs m	ay be affected, hav	e been notified:
	Department			Date Notified
	Department			Date Notified
	Department			Date Notified
	Department			Date Notified
3.	College Dean			
4.	College Curriculum Committee			
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9.	BOV/SCHEV*	Provost/VPAA wi	ll submit materials	for approval
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• February 1 to the College Curriculum Committee

EPC chair prior to submitting materials.

• March 1 to the Educational Policy Committee (EPC)

Department: Acc Systems	ounting, Economi	cs, Finance, and	Informatio	on		Submission Date: 9/1/2017	
Major \square	Minor	\boxtimes	Concentrat	ion		Certificate	
Catalog Year of In	Catalog Year of Implementation (must be next academic year or later):						
If retroactive, spec	cify catalog year: 20	016/2017					
I. SUMMARY OF	. SUMMARY OF PROPOSED PROGRAM CHANGE INFORMATION						
		Γ (required)	Check if no change	DD		OSED CHANGE (if applicable)	
Program Name:	Minor in Economic	cs	\square				
Credit Hours:	21			18			
If yes, enter	r a justification for t	he change in cred	lit hours.				
Course(s) to be							
added:			$\underline{\hspace{0.5cm}}$				
Course(s) to be removed:	Remove one econo	omics elective		Rem	ove	one economics elective (3 credits)	
Indicate course	s to be substituted f	or removed cours	ses				
Course(s) to be changed:			\boxtimes				
Other Changes:	Econ 317 OR Econ	318		Ecor	ı 317	OR Econ 318 OR Econ 309	
I. PROPOSED RE	EVISION IN CATA	ALOG DESCRIF	TION OF I	PROC	SRA	M	
Economics/21 18 of ECON 217 Princip ECON 218 Princip ECON 317 Intermed ECON 309 Manage Economics electives	les of Economics (Mes of Economics (Mediate Microeconomerial Economics/3 c	ficro Emphasis)/ facro Emphasis)/ nics/3 credits or F credits	3 credits ECON 318 Ir			re Macroeconomics/3 credits OR ot 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.

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. NONE

B. List individuals contacted and date contacted.

N/A

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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			
2.	Department Chair			
	The Department Chairs,	whose programs m	ay be affected, hav	e been notified:
	Department			Date Notified
	Department			Date Notified
	Department			Date Notified
	Department			Date Notified
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