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MEMORANDUM

To: Julio Frenk
University President

From: Tomás A. Salerno
Chair, Faculty Senate

Date: April 5, 2018

Subject: Faculty Senate Legislation #2017-29 (B) – Business School Curriculum Change for the Economics Major for Arts and Sciences Students

The Faculty Senate, at its March 21, 2018 meeting, had *no objections* to the proposal from the Business School to change the curriculum for Economics majors for Arts and Sciences students by increasing the credit hours required from 24 to 30. This change would include the additional required course (ECO 430, Applied Econometrics) and an additional elective course. By increasing the credit hours required and thereby increasing the rigor, it brings the Economics major closer to the average Arts and Sciences major. The incorporation of the requirement of econometrics, will better equip students for their future prospects.

The Faculty Senate does not approve budget concepts; there were none noted in this proposal.

This legislation is sent to you for your action.

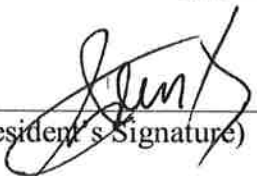
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Enclosure

cc: Jeffrey Duerk, Executive Vice President and Provost
John Quelch, Dean, Business School
Esteban Petruzzello, Assistant Professor, Economics

CAPSULE: Faculty Senate Legislation #2017-29 (B) – Business School Curriculum Change
for the Economics Major for Arts and Sciences Students

PRESIDENT'S RESPONSE

APPROVED:  DATE: 04/17/18
(President's Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: Dean John Quelch

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY (Pending any additional required Board of Trustees approval)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____



Proposals are to be submitted to the Office of Assessment and Accreditation (OAA), if applicable, the Graduate Council (for graduate programs excluding Law and Medical), if applicable, and the Faculty Senate. Refer to the Procedures for Program Changes document for information on the approvals and notifications needed for program changes and the Proposal Submissions Specifications document for an explanation of the process and a list of the materials required.

(Please note that change approvals can take 2 semesters to complete.)

Include this checklist at the beginning of each proposal.

(Complete the information below, save the form as a pdf, and insert it with the background materials that are specified, in the order listed, and send the package electronically as noted above.)

KEY CONTACT PERSONNEL INFORMATION

First Name

Esteban

Last Name

Petruzzello

Proponent's Title

Assistant Professor

Department, if applicable

Economics

School/College

Miami Business School

E-mail

petru@miami.edu

Phone

305-284-8908

Title of Proposal

Curriculum Change: Economics Major for Arts & Sciences Students (additional required course -ECO 430 Applied Econometrics- and additional elective course)

(-continue to next page-)

MANDATORY MEMORANDA AND FORMAT

Please check that each item listed below is included in the proposal package of materials, in the ORDER as listed. The applicable title (i.e. Letter of Explanation, Memo from the Dean, etc.) is to precede each section in the materials.

Only proposals conforming to this format will be accepted.

1. This completed checklist.

2. Letter of explanation. (2-3 pages only, double spaced, 12 pt font)

Yes No

If no, explain why.

3. A memo from the dean(s) signifying approval of the faculty of the relevant School(s) / Colleges(s).

Yes No

If no, explain why.

4. A memo that all affected or relevant School / College Council(s) have approved.

Yes No

If no, explain why.

Memo of support from CAS Curric. Comm. included; Dean memo indicates that Business School Council considered and approved the proposal.

5. A memo from the department chair(s) signifying approval of the faculty of the relevant department(s).

Yes No

If no, explain why.

6. A memo from the Office of Accreditation and Assessment (OAA) if the proposal involves academic programs (degrees, certificates, majors, minors, concentrations, specializations, tracks, etc.) such as new programs, closing programs, or program changes (such as changes in requirements, program length, modality, name, location).

(To be submitted by OAA to the Graduate Council or the Faculty Senate, as appropriate.)

Applicable Not applicable.

If not, explain why.

7. A memo from the Graduate School Dean signifying approval of the Graduate Council (for graduate programs only).

(To be submitted to the Faculty Senate by the Graduate Council.)

Applicable Not applicable.

If not, explain why.

8. Academic Deans Policy Council (ADPC) approval, for interdisciplinary issues and as appropriate. Please consult with the Dean of the Graduate School or the Secretary of the Faculty Senate to check if this is needed.

Yes No

If no, explain why.

Not an interdisciplinary issue

9. Additional required documents as listed on the "Proposal Submissions Specifications," i.e. market analysis, budget information, assessment of library collections, etc. as specified.

List additional documents included.

End form.

Letter of Explanation

1. **Proposed change:** We would like to increase the credit hours required in the Economics Major for A&S students from 24 to 30. We propose to include an additional *required course* (ECO 430 Applied Econometrics) and an additional *elective course*.

2. **Existing curriculum and proposed change:**

People and Society track

	Current	Proposed
Credits	24	30
Required courses	211 Micro principles 212 Macro principles 300 or 302 Micro theory 303 Macro theory	211 Micro principles 212 Macro principles 300 or 302 Micro theory 301 Macro theory, writing credit course (only for A&S) 430 Applied econometrics
Electives	4 courses (at most 2 STEM courses)	5 courses (students that have taken ECO 302 can take at most 2 STEM courses; students that have taken ECO 300 can take at most 3 STEM courses)

STEM track

	Current	Proposed
Credits	24	30
Required courses	211 Micro principles 212 Macro principles 302 Micro theory 303 Macro theory	211 Micro principles 212 Macro principles 302 Micro theory 301 Macro theory, writing credit course (only for A&S) 430 Applied econometrics
Electives	4 STEM courses	5 courses (at most 1 P&S course)

3. **Effective date:** Fall 2018.

4. **Discuss impact (if any) on faculty resources:** None.

5. **Reason for change:** We would like to make the Economics Major for A&S students more rigorous increasing the credit hours required to bring it closer to the average A&S major. In addition, we would like to incorporate econometrics as a requirement to better equip our students for their future plans.

6. Benchmarking: The overwhelming majority of peer and aspirational institutions that offer Economics majors for Arts & Sciences students have at least one econometrics class as a required course. This is the case both in institutions in which the Department of Economics is part of the School of Business and institutions in which it is part of the College of Arts and Sciences.

Some universities that require an econometrics course for the Economics major:

- **UC Berkeley** (<https://www.econ.berkeley.edu/undergrad/current/major-requirements>)
- **Emory** (http://economics.emory.edu/home/undergraduate/major_minor_requirements.html)
- **Florida State** (<https://coss.fsu.edu/economics/node/3>)
- **Washington University in St. Louis** (<https://economics.wustl.edu/undergraduate/major/major-requirements>)
- **Yale** (<https://economics.yale.edu/undergraduate/courses/course-requirements-econ>)
- **Northwestern** (<https://www.economics.northwestern.edu/undergraduate/major/>)
- **Boston College** (<https://www.bc.edu/bc-web/schools/mcas/departments/economics/undergraduate/major-in-economics.html>)
- **Indiana** (<https://college.indiana.edu/academics/degrees-majors/major-guides/economics-ba.html>)
- **New York University** (<http://cas.nyu.edu/academic-programs/bulletin/departments-and-programs/department-of-economics/program-of-study-cas-bulletin.html#major>)
- **Notre Dame** (<https://economics.nd.edu/undergraduate-program/academic-programs/economics-major/>)
- **Georgetown** (<https://econ.georgetown.edu/undergraduate/major>)
- **University of Southern California** (<http://dornsife.usc.edu/econ/ba-economics/>)
- **Virginia** (<http://economics.virginia.edu/major>)
- **University of North Carolina** (<http://catalog.unc.edu/undergraduate/programs-study/economics-major-ba/#requirementstext>)
- **Cornell** (<https://economics.cornell.edu/major#requirements>)

It should be noted that all of the aforementioned links point to Bachelor of Arts programs; Bachelor of Science programs require even more econometrics courses (or at least the same).

7. Learning outcomes and job opportunities: Econometrics is the key quantitative method used in economics. The ability to work with data and perform econometric analysis is extremely valuable in the job market; the most popular jobs for graduates with a degree in Economics (market research analyst, economic

consultant, compensation and benefits manager, credit analyst, among others)¹ require skills that would be acquired in an econometrics course. Most Masters and Ph.D. programs in Economics have three course sequences for the first year: Microeconomics, Macroeconomics, and Econometrics; this fact suggests the importance that econometrics plays in our field. Leading econometricians Joshua Angrist and Jörn-Steffen Pischke put it very clearly in their Undergraduate Econometrics Instruction paper:

Causal questions and research design (...) are now much in demand: Google and Netflix post positions flagged by keywords like causal inference, experimental design, and advertising effectiveness; Facebook's data science team focuses on randomized controlled trials and causal inference; Amazon offers prospective employees a reduced form/causal/program evaluation track.²

Additionally, the completion of ECO 430 Applied Econometrics will allow students to be able to understand much of the empirical literature in economics, to work with econometric software, and to conduct independent research projects in their areas of interest. In short, we are convinced that requiring an econometrics class is the correct step both from a purely academic perspective and also with a focus on several employment outcomes: average salaries, internships, and students with an offer within months of graduation.

Miguel Iraola and Esteban Petruzzello

Department of Economics

Miami Business School

¹ The Balance (<https://www.thebalance.com/top-jobs-for-economics-majors-2059650>), Trade Schools (<https://www.trade-schools.net/articles/jobs-for-economics-majors.asp>); Top Universities (<https://www.topuniversities.com/student-info/careers-advice/what-can-you-do-economics-degree>)

² Angrist, Joshua D., and Jörn-Steffen Pischke. 2017. "Undergraduate Econometrics Instruction: Through Our Classes, Darkly." *Journal of Economic Perspectives*, 31(2): 125-44.



Office of the Dean PO Box 248027
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Ph. 305-284-4643
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Memorandum from the Dean

TO: Tomás Salerno, Faculty Senate Chair

FROM: John Quelch, Dean 

RE: Curriculum Change: Economics Major for Arts & Sciences Students

DATED: February 8, 2018

This memorandum shows my support for the establishment of a revised curriculum for College of Arts and Sciences undergraduate students pursuing the Economics major. The attached proposal has been approved unanimously at all stages within the School.

The revised curriculum was developed by Economics Department Chair Manuel Santos, Miguel Iraola, and Esteban Petruzzello and presented to the faculty on Monday, January 15, 2018 where it was approved unanimously by the department's Regular Faculty. The School-wide Undergraduate Business Education Committee considered the proposal on January 17, 2018 and sent it forward with unanimous support to the School Council. The Council considered the proposal at its February 2, 2018 meeting and approved the proposal unanimously.

I strongly support the curricular change embodied by this proposal and look forward to continue to work with the Faculty Senate regarding this and other initiatives.

Sincerely,

Memorandum from the College of Arts and Sciences Curriculum Committee

TO: Tomás Salerno, Faculty Senate Chair
FROM: Geoff Sutcliffe, Chairman of the College of Arts and Sciences Curriculum Committee
RE: Curriculum Change: BA in Economics
DATED: February 12, 2018

This memorandum confirms the support of the College of Arts and Sciences Curriculum Committee for the revised curriculum for the BA in Economics.

The revised curriculum was developed by Economics Department Chair Manuel Santos, Miguel Iraola, and Esteban Petruzzello. It was presented to the College of Arts and Sciences Curriculum Committee on Friday, February 9, 2018.

The College of Arts and Sciences Curriculum Committee supports the curricular change embodied by this proposal.

Sincerely,



Geoff Sutcliffe



February 6, 2018

To: Tomás Salerno
Faculty Senate Chair

From: Manuel S. Santos
Chair, Department of Economics

Re: Proposal to Change the Economics Major for A&S Students

Dear Tomás,

The proposal to modify the curriculum in the Economics Major for A&S students has been presented electronically to the faculty on January 15, 2018. The proposal presented in the attached document has been approved unanimously.

Sincerely,

A handwritten signature in black ink that reads 'Manuel Santos'. The signature is written in a cursive style and is underlined.

Manuel S. Santos

UNIVERSITY OF MIAMI




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Gables One Tower 1320 S. Dixie Hwy.
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MEMORANDUM

DATE: 2/22/2018

TO: Estaban Petruzzello, Assistant Professor of Economics
Business School

FROM: Patty Murphy, Executive Director
Office of Assessment and Accreditation 

RE: Revisions to BA in Economics Program

On February 12, 2018, the Business School notified my office of its intent to revise the requirements for the Bachelor of Arts (BA) degree in Economics program offered through the College of Arts and Sciences effective in Fall 2018. The proposed revision would increase the number of courses required for the major from 24 to 30 credits. This change is being made to increase the rigor of the BA program and to be more comparable with the requirements of other undergraduate majors offered in the College of Arts and Sciences.

The proposed revision does not "represent a significant departure, either in content or method of delivery" from what we are currently approved by SACSCOC to offer due to the following:

- The revision involves the substitution of one course, ECO 301 Macro theory (for CAS students only) for ECO 303 Macro theory (for Business students), and the addition of one required course, ECO 430 Applied Econometrics, and an additional elective. Although this constitutes changes to more than 25% of the curriculum, these changes are not significant in terms of program content.
- The overall program length for the revised bachelor's degree program is unchanged and meets the SACSCOC requirement of a minimum of 120 credit hours.
- No new courses will be required for the proposed revision.
- The revised major will be supported by current qualified faculty.
- The proposed revision does not involve a change in modality.

SACSCOC only requires notification of program changes that represent a significant departure from our current programs. Therefore, no notification to or approval from SACSCOC is required for this change.

Please contact me if you have any questions at pattymurphy@miami.edu or (305) 284-3276.

CC: Faculty Senate
John Quelch, Dean, Business School
Leonidas Bachas, Dean, College of Arts and Sciences
Ann Olazabal, Vice Dean, Undergraduate Business Education
Maria Stampino, Senior Associate Dean for Academic Affairs
Miguel Iraola, Undergraduate Director, Economics
Karen Beckett, University Registrar
Ray Nault, Executive Director, Student Financial Assistance and Employment