Minnesota State University, Mankato  HOLD and CLEAR buttons only compatible with Acrobat V. 4 and 5  CURRICULUM PROPOSAL

Please type or select the requested information. Print completed forms, add appropriate paper attachments, and route through MSU's curricular process for recommendations and decisions.

(Check all that apply):

College: Social and Behavioral Sciences □ Undergraduate
Department: Economics □ Graduate
Program: Undergraduate Major □ CIP #
Type of Change PROPOSAL
Proposed: Change in Requirements-Course(s) Added

Title Current: Department of Economics Major
Title Proposed: 
24-Char. Abbrev: 

Proposal #: 98
Effective Date of Change: Academic Year: 06-07 (For Office Use Only)

Course Designator: 
Number of Credits: 
Number of and Number: 
(if applicable)

Include a course or program description for the Bulletin (30-40 words maximum for courses, 100 for programs):
Economics aims to provide the student with the basic materials and tools of analysis used to understand our present economic system, and to organize data for decision-making purposes in both short and long-range planning. It is designed to help those contemplating business or other careers as well as those who are preparing to teach in the social studies.

Rationale or Justification for change:
Please see attached sheet.

***FOR GENERAL EDUCATION OR CULTURAL DIVERSITY COURSES ONLY***

<table>
<thead>
<tr>
<th>GE Category #</th>
<th>GE Category Name</th>
<th>(Maximum of 3 Categories)</th>
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For Writing Intensive Courses, attach a description of the kind and quantity of writing.
For Upper Division Courses, include a description of the respects in which it is broad and general rather than narrow and specific, and so suitable as GE.

Attach paper copies of the following:
- a. Syllabus or course outline.
- b. Course's student learning outcomes associated with each GE competency or CD designation.
- c. List of strategies to be used to assess students' achievement of each GE competency or CD designation.

***FOR NEW COURSES***

(Check all that apply):

Instructional Type: Lecture
Course will be offered: Fall Semester
Grading Format: Grade □ P/N
Spring Semester
Pre- or Co-requisites: 
Summer Session

Other courses are being changed or eliminated. (Explain.)

Course content or title is similar to courses in other departments. (Attach copy of letter of agreement with other program(s) contacted. Indicate the nature of the discussions and/or resolution of differences or potential conflicts.)

Attach paper copies of the following:
- a. Syllabus or course outline.
- b. Course's student learning outcomes.
- c. A list of resources required to offer and support this course.
- d. A description of how teaching this course will affect department staffing.
- e. If 400/500 level course, an explanation of added expectations of graduate students.
***For Program Proposals***

Attach paper copies of the following:

a. Student learning outcomes for the program.

b. Minutes from department and college curriculum meetings in which action was taken on this proposal.

c. Program Assessment Plan. Forms are available on the Academic Affairs Web site: http://www.mnsu.edu/academic/forms/

d. List of program requirements for New programs, or a list of Current and Proposed program requirements for Redesigned programs.

e. A list of resources required to offer and support this program.

f. A description of how offering this program will affect department staffing.

g. A list of additional library holdings required for this program.

Please include rationale for any proposed changes in number of program credits:

***For Programs Requiring MnSCU Approval***

If any of the following changes are proposed, please fill out and attach MnSCU Program Approval Forms, which are available on the Academic Affairs Web site: http://www.mnsu.edu/academic/Curriculum/currfmsprocess.html

1. Creation of an entirely new program.

2. Redesign of existing programs, which takes any of the following forms:

   ① Addition or deletion of a program option. Options are part of program design in which 30-50% of the courses are required as part of a common core for all students, and which offers curriculum alternatives greater than 30% of the total number of credits in the major. Options are appropriate to baccalaureate or masters programs.

   ② Addition or deletion of a program emphasis. Emphases are part of program design in which more than 50% of the courses are required as part of a common core for all students, and which offers curriculum alternatives with a minimum of nine credits. Emphases are appropriate to associate and baccalaureate programs.

   ③ Change in program name.

   ④ Change in program CIP #.

   ⑤ Change in TOTAL program credits.

   ⑥ Change in degree award. For example, changing a B.A. to B.S.

   ⑦ Creation of a new degree award in a related academic area. Examples include creation of a certificate program from an existing degree program, or a new degree program from an existing degree program (e.g., Art History BA from Art BA.)

3. Relocation of an existing program. This is a proposal to move an existing program from one site to be exclusively offered at another site, and requires closing the program offered at the original site. For example, a program offered both on-campus and through extended campus is to be offered only at the extended campus site.

4. Replication of an existing program. This is a proposal to offer an existing program at a new site, which may be an existing MnSCU-approved site, or another campus of the same institution. Replicated programs are offered at both the original site and the new location.

5. Suspension or reinstatement of a program. This proposal suspends admission of students into an existing program, and is good for three years. Reinstatement proposals request the reopening of student admissions into a given program.

6. Closure of a program. This proposal requests closure of an existing program and its from an institution’s official inventory of academic programs. Unless a department seeks to re-open a suspended program, it should be closed within three years of suspension.

Revised September 2002
### Signature Page

**Department**
- **Recommended** (Category/ies)
- **Not Recommended** (Category/ies)

**College Curriculum Committee**
- **Recommended** (Category/ies)
- **Not Recommended** (Category/ies)

**College Dean**
- **Recommended** (Category/ies)
- **Not Recommended** (Category/ies)

**General Education Subcommittee**
- **Recommended** (Category/ies)
- **Not Recommended** (Category/ies)

**Undergraduate Curriculum and Academic Policy Committee**
- **Recommended** (Category/ies)
- **Not Recommended** (Category/ies)

**Faculty Association Graduate Committee**
- **Recommended**
- **Not Recommended**

**Graduate Dean**
- **Recommended**
- **Not Recommended**

**Academic Affairs Council**
- **Recommended** (Category/ies)
- **Not Recommended** (Category/ies)

**Senior Vice President and Vice President for Academic Affairs**
- **Approved** (Category/ies)
- **Not Approved** (Category/ies)

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<td>Committee Chair</td>
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Revised September 2002
Rationale or Justification for Change in the Department of Economics

Economics is a social science looking at the role of human decision-making both in the macro and micro perspectives. The discipline uses models and quantitative methods to help participants get better control of what goes behind the decision-making of individuals in the economy. Those who enter graduate school in economics or the business world are challenged to have the most up to date quantitative skills necessary for economic analysis. Those even reading the newspaper or paying attention to current events also need quantitative tools to help their critical reading skills.

To help students have better quantitative skills for future economic analysis either in the upper level courses or later in life, we propose adding Economics 301 (replacing Economics 410) Quantitative Methods in Economics as a requirement for the B.S. and B.A. major in economics. The class will be prerequisites for Economics 355 Intermediate Microeconomics and Economics 356 Intermediate Macroeconomics. The Economics 301 class will have Math 112 or the Equivalent, Econ 201, Econ 202, and Econ 207 as its prerequisites. Economics 301 will replace Economics 445 as a requirement for the major. In addition the department is proposing adding electives Economics 372 Industrial Organization and Economics 463/563 Applied Econometrics in Financial Markets to the program. The department will drop Economics 425, Economics 471, Economics 404, and Economics 410 and change the title on Economics 445 to be History of Economic Thought. These changes will help increase the electives offered to upper division students and increase the quantitative skills of our majors. As of now, there will be no change for the economics minor or the social studies economics emphasis.
Department of Economics Requirements – Current and Proposed

Economics B.A.

Existing Requirements for Economics BA:
Required for Major (Core 25 credits):
Econ 201 Principles of Macroeconomics (3)
Econ 202 Principles of Microeconomics (3)
Econ 207 Business Statistics (4)
Econ 355 Intermediate Microeconomics (3)
Econ 356 Intermediate Macroeconomics (3)
Econ 445 Survey of Economic Ideas (3)
Econ 462 Econometrics (3)
Econ 482 Senior Seminar (3)

Required Electives for Major (12 credits):
Econ XXX  Econ XXX  Econ XXX  Econ XXX

Required for Bachelor of Arts (BA) degree only:
Language (8)

Required Minor: Yes. Any.

New Requirements for Economics BA:
Required for Major (Core 25 credits):
Econ 201 Principles of Macroeconomics (3)
Econ 202 Principles of Microeconomics (3)
Econ 207 Business Statistics (4)
Econ 301 Quantitative Methods in Economics (3)
Econ 355 Intermediate Microeconomics (3)
Econ 356 Intermediate Macroeconomics (3)
Econ 462 Econometrics (3)
Econ 482 Senior Seminar (3)

Required Electives for Major (12 credits):
Econ XXX  Econ XXX  Econ XXX  Econ XXX

Required for Bachelor of Arts (BA) degree only:
Language (8)

Required Minor: Yes. Any.
Economics B.S.

Existing Requirements for Economics BS:
Required for Major (Core 28 credits):
Econ 201 Principles of Macroeconomics (3)
Econ 202 Principles of Microeconomics (3)
Econ 207 Business Statistics (4)
Econ 355 Intermediate Microeconomics (3)
Econ 356 Intermediate Macroeconomics (3)
Econ 420 International Economics (3)
Econ 445 Survey of Economic Ideas (3)
Econ 462 Econometrics (3)
Econ 482 Senior Seminar (3)

Required for Major (Business Foundations Requirements, 31 credits):
Acct 200 Financial Accounting (3)
Acct 210 Managerial Accounting (3)
Blaw 200 Legal, Political and Regulatory Environment of Business (3)
Coms 101 Introduction to Microcomputers (3)
Fina 362 Business Finance (3)
Math 112 College Algebra (4)
Mgmt 200 Introduction to MIS (3)
Mrkt 310 Principles of Marketing (3)
Mgmt 350 Principles of Management (3)
Mgmt 346 Production and Operations Management (3)

Required Electives for Major (9 credits):
Econ XXX  Econ XXX  Econ XXX

Required Minor: None.
New Requirements for Economics BS:
**Required for Major (Core 28 credits):**
- Econ 201 Principles of Macroeconomics (3)
- Econ 202 Principles of Microeconomics (3)
- Econ 207 Business Statistics (4)
- Econ 301 Quantitative Methods in Economics (3)
- Econ 355 Intermediate Microeconomics (3)
- Econ 356 Intermediate Macroeconomics (3)
- Econ 420 International Economics (3)
- Econ 462 Econometrics (3)
- Econ 482 Senior Seminar (3)

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- Math 112 College Algebra (4)
- Mgmt 200 Introduction to MIS (3)
- Mrkt 310 Principles of Marketing (3)
- Mgmt 330 Principles of Management (3)
- Mgmt 346 Production and Operations Management (3)

**Required Electives for Major (9 credits):**
- Econ XXX   Econ XXX   Econ XXX

**Required Minor: None.**
This confirms our conversation of today whereby proposed changes this year in the Economics curriculum and courses do not have any affect on the social studies major.

Clark Johnson  
Student Relations Coordinator  
Social Studies Coordinator  
Minnesota State University  
Armstrong Hall 114  
Mankato, MN 56001  
(507) 389-5718  
fax: (507) 389-1372  
c Clark.johnson@mnsu.edu
Department of Economics
October 13, 2006
12:30 p.m.
MH 215
Minutes


#1 The following decisions were made:

- Dick Schiming proposed and Atryee Ghosh Roy seconded the motion that the following courses be dropped from the catalog: Economics 4/504, Economics of Human Resurces; Economics 4/525, Social Control of Economic Activity; and Econ. 4/571, Economics, Ethics, and Society. The motion was carried unanimously.

- Dick Schiming proposed and Shawn Osell seconded the motion that Econ. 4/545, Survey of Economic Ideas, be renamed Econ. 4/545, History of Economic Thought. The motion was carried unanimously.

- Dick Schiming proposed and William Brennan seconded the motion that the renamed Econ. 4/545, History of Economic thought, be dropped as a requirement for the BA & BS degree in Economics. The motion was carried unanimously.

- Dick Schiming proposed and Michael Spencer seconded the motion that a new course, Econ. 372(3): Industrial Organization be added to the catalog. The motion was carried unanimously.

- Dick Schiming proposed and Michael Spencer seconded the motion that new course, Econ. 4/563(3): Applied Econometrics for Financial Markets, be added to the catalog. The motion was carried unanimously.

- Dick Schiming proposed and Michael Spencer seconded the motion that a new course, Econ. 301(3): Quantitative methods for Economics, be introduced as a required course for BA & BS degree. The motion was carried unanimously.

- Dick Schiming proposed and Michael Spencer seconded that motion that Econ. 301, Quantitative Methods be required as a prerequisite for Econ. 355 and Econ. 356. The motion was carried unanimously.

- Dick Schiming proposed and William Brennan seconded the motion that Econ. 4/510, Quantitative Analysis in Economics, be dropped from the catalog. The motion was carried unanimously.
#2. The matter of scheduling more of our upper level courses in the prime time was taken up for discussion. No decisions were made.

#3 The task of updating the Major Facts Sheets was assigned to the Curriculum Committee. They will give their feedback to the department in three weeks or sooner.
Economics Curriculum Committee Meeting 12:30P 10/12/06:

Here: Bill Brennan, Mike Spencer, Phil Miller, Richard Schiming, Ken Park, Shawn Osell, Atrayee Gosh Roy, Khan Saleen, Donald Renner

There: Vinnie Choe (had class)

1) Math for Economics prerequisite for Eco 355 and Eco 356. Dick raised the question of numbers in the department for quality of students. Should class be counted for everyone only BS students. After discussion all agree on class being for all majors. Mike suggested book to be used is *Math for Economists and Business Students*. Dick: do we have course for 355 and 356? Khan said some of his intermediate students have trouble with symbols. Mike said that course is even good for econometrics in reading slopes. Students should know what a partial derivative is. Phil said this course would be good for developing thinkers. Dick said course needs economic applications. Dick asked about a course proposal. Bill said he'd write one up for the meeting tomorrow. Atrayee said that Solow Models show up in International Trade. Dick wants Math 112 or equivalent added as a prerequisite. All agree. Mike raised the question of those with a double major in Math/Econ. Dick said that they can go to the chair to waive permission for course.

Motion: Dick/Shawn (who beats Phil by a hair): Have Prerequisites for Eco 301 be Eco 201, Eco 202, Eco 207, and Math 112 or the equivalent. Passes 9 – 0 – 0.

Motion: Dick/ Mike: Have Eco 301 as an additional prerequisite for Eco 355 and Eco 356. Passes 9 – 0 – 0.

2) Business Foundations Requirement for B.S. in Economics.

Phil: Drop business courses as a requirement for B.S. and pick up a minor in business. Some of his students have complained that the business classes requirements hurt their desire for a BS in Economics. Dick: this has been done in the past for a marketing angle. Phil: there is a problem of students getting into business classes. Phil: minor in business more marketable than current system; also minors in business improve status of getting into classes. Some discussion on what the difference between the BS and BA in economics. Dick: BA requires language requirement. Time constraint of meeting becoming important. Committee agrees to table issue for later meeting; proposal will not meet catalog.

2a) Eco 445
Motion: Dick/Phil Change title in Eco 445 to History of Economic Thought. Passes Unanimous 9 – 0 -0.

Committee agrees to table items 3-5 with small discussion on item 4.

3) Revising course concentrations in economics.

4) How do we increase majors?
   - Advertise in 201/2 Classes?
   - Fliers?
   - Brochures?
   - Target: individual students?

Dick said that this has been effective – has seen students say that they were invited to become economics major in senior seminar class. Said that Phil’s name
has come up a couple of times for students saying who influenced them to become an economics major.

- Undergraduate economics advertising meeting with cake and cookies?
- Alumni survey?

5) Other Items?
   a. Program Assessment Report (may need another meeting)
   b. Master's Program (may need another meeting)

Meeting Ended at 1:30P.
Economics Curriculum Committee Meeting 9A 9/29/06 AH 110:
Revised Notes: October 9, 2006
Here: Bill Brennan, Mike Spencer, Phil Miller, Richard Schiming, Ken Park, Shawn Osell,
Atrayee Gosh Roy, Khan Saleheen

There: Vinnie Choe, Donald Renner

1) Add Ken Park to Committee
   Motion: Phil/Mike to add Ken to Committee. Passes unanimously.

   Richard asks that we talk about the direction of the program. Some discussion on direction
   of the program. Richard mentioned that we want to think about who we hire next year and
   not do things on a haphazard basis on adding and deleting courses. Phil said that IO course is
   standard in other programs across country. Ken said that we want to have availability of
   upper level courses; we want some market power to attract majors. It was mentioned that
   Ken has the blessing of the Finance Department for his class. Mike said that jobs economics
   majors take need quantitative skills. Bill said that we want to advertise what we are teaching.
   Some pressure to get the new courses approved for the fall deadline in the catalog.
   Committee agrees to have further motions approved by email.

2) Add Bill Brennan’s Industrial Organization to Economics Course Catalog for Fall 2007

   Richard said that there should be more 300 classes. Bill said that he doesn’t have any
   problem teaching class at 300 level. Intermediate micro is dropped as a requirement
   for the class. Richard said course requirement on 307 needs to be changed to 207.
   Richard leaves for 10A class.

   Phil/Mike Motion: Add Bill’s IO class (Eco 372) to fall catalog 2007 with
   prerequisites for Class: Eco 207 Statistics, Eco 202 Intro Micro, and Eco 201 Intro
   Macro. Committee will vote by email. Motion passes by email 10 – 0 – 0.

3) Add Ken Park’s Practical Econometrics of Financial Markets Class to Economics
   Course Catalog for Fall 2007

   Motion: Phil/Mike: Keep class as is on 400 level and keep prerequisites for class at
   econometrics, and statistics. Committee will vote by email.
   Discussion: Class could attract some graduate students and finance majors. Dick
   asked in his email will this course have math econ (new 301) as a prerequisite? Dick
   asked if we could we remove the word "Practical" from the course name. Dick asked
   why the course has prerequisites of 355 and 356? Ken said by email that we should
   have 207 only. Dick asks shouldn’t we require EC 305 Money and Banking and
   Finance 362 as well? Dick says that the more prerequisites, the lower the potential
   enrollment.

   Motion Passes by email: 8-1-1.

4) Math for Economists

   Current class is Eco 410 Quantitative Analysis in Economics. Consensus is to drop
   class and add 300 level class. Ken said we should advertise to business department
   on class. Some discussion on what to call the class. Some discussion on text: Chiang
might be too hard for students. Mike said he teach class one semester. Bill said that he could teach class in other semester. Dick said he would like to discuss keeping EC 445 in the list of required courses. Dick asked should this course be a prerequisite for EC 355 and EC 356 or for all our upper level courses or for any upper-level courses. Dick said that unless we require it for upper-level courses, I think a number of students will postpone taking this course until late in their academic career when its benefits will be minimal in their remaining courses.

Motion: Mike/Phil: Change course 410 to Eco 301 in Fall Semester 2007 Catalog. Replace Eco 445 as requirement for major. Change title to “Quantitative Methods in Economics”. Under Course Description second sentence should read: “Topics include optimization methods, comparative statics, and linear algebra.” Prerequisites include 201, 202, and 207 only. Committee will vote by email. Motion Passes by email 8 – 1 – 1.

5) Cleaning up course catalog:

Don said by email we will be hiring this year, might the new faculty member want to teach one of those courses? Don also said dropping a course is usually easier than adding one. Don also raised the point by email that changing our major by dropping a required course changes the number of hours in our major. Don advised that probably the economics department should have a certain number of hours and not deviate too far, from the college norm.

Eco 404 Economics of Human Resources
Motion: Mike/Phil to drop class from catalog. Committee will vote by email. Email vote is 9 – 1 – 0 to accept motion.

Eco 425: Social Control of Economic Activity
Motion: Phil/Mike to drop class from catalog. Committee will vote by email. Email vote is 9-1-0 to accept motion.

Eco 445: Survey of Economic Ideas
Motion: Mike/Phil to keep class in catalog but drop requirement for major. Committee will vote by email. Email vote is 8-2-0 to accept motion.

Don asked would we want to replace 445 in our major with another course? Don also said if we don't hire someone to teach it, do we drop it totally. Dick said the name should be changed to "The History of Economic Thought", which "is what is called everywhere else in the civilized world."

Eco 471 Economics, Ethics, and Society
Motion: Mike/Phil to drop class from catalog. Committee will vote by email. Email vote is 9 – 1 – 0 to accept motion.

Committee Agrees to table items 7 How do we increase majors and 8 Other items to another meeting. Business foundations requirement for BS (Item 9) also to be included in next meeting. Discussion to make Applied Microeconomics Concentration to include Labor, Sports Econ, Natural Resources, IO.

7) How do we increase majors?
   - Advertise in 201/2 Classes?
- Fliers?
- Brochures?
- Target individual students?
- Undergraduate economics advertising meeting with cake and cookies?
- Alumni survey?

8) Other Items?
- Program Assessment Report (may need another meeting)
- Master's Program (may need another meeting)

Meeting adjourned 10:30A.
Assessment Plan 2005-06

Department of Economics
<table>
<thead>
<tr>
<th>Outcome</th>
<th>Achievement of College Goals</th>
<th>How is Progress Monitored?</th>
<th>What is Being Assessed?</th>
<th>Standard/Method</th>
<th>Assessment Type</th>
<th>Who?</th>
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<td>2. Ability to use liberty and opportunity to pursue economic freedom and satisfaction in life.</td>
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<td>3. Ability to use macroeconomic and microeconomic theory to understand economic behavior and performance.</td>
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<td>4. Ability to use descriptive statistics and other economic generalizations to develop and evaluate economic policy and understand economic problems.</td>
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<td>5. Ability to communicate economic thinking.</td>
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**Notes:**
- The table provides a comprehensive overview of the program's goals, methods of assessment, and standards.
- The outcomes are categorized into skills and knowledge areas.
- Each outcome is monitored through specific achievement indicators and assessment methods.
- The table includes a section for learning outcomes, highlighting the importance of skills and abilities in economics.

**For 2005-06**

**Program Review and Assessment Plan**
<table>
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<tr>
<th>WHAT IS HOPEFUL/ STANDARDS</th>
<th>CRITERION OR ASSESSMENT</th>
<th>WHAT IS ASSESSED</th>
<th>ASSESSMENT METHOD</th>
<th>COLLEGE GOALS</th>
<th>UNIVERSITY RELATEED GOALS</th>
<th>OUTCOMES</th>
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**Learning Outcomes:**

1. Student's educational experience
2. Growth of students and professional intellectual, personal, and leadership experiences, environment, in order to foster university goals of academic careers
3. Student Survey: Satisfaction

**Support:**

- 2.6 Alumni Reported Career
- 2.5 Performance and Use of Economics Education
- 1.2 Satisfaction with our degree

**End of Program Review and Assessment Plan**
<table>
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<th>Standard: Class GPA of 2.5 or better</th>
<th>Year</th>
<th>Students</th>
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<th>Students with a Paper</th>
<th>Global Economic Issues and Characteristics of the US Economy</th>
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<td>Seminar 482, University of New Mexico</td>
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**Learning Outcomes:**

- Develop an understanding of the key economic concepts and theories.
- Analyze economic data and interpret economic trends.
- Critically evaluate economic policies and their impacts.
- Understand the role of government in the economy.
- Apply economic principles to real-world scenarios.
- Communicate economic ideas effectively.

**Goal:**

Provide students with a comprehensive understanding of economic concepts and analytical skills to succeed in various economic fields and contribute to society responsibly.