

# New Program Proposal

Date Submitted: 03/23/23 6:24 pm

## Viewing: **BS-EPOL : Bachelor of Science in Economics and Policy**

Last edit: 03/23/23 6:24 pm

Changes proposed by: rcalia

Program Status	Active		
Requestor	Name	Roland Calia	E-mail
	rcalia@stuart.iit.edu		
Origination Date	2023-3-23		
Is this an interdisciplinary program?	No		
Academic Unit	Business Administration		
College	Stuart School of Business		
Program Title	Bachelor of Science in Economics and Policy		
Effective Academic Year	2023 - 2024	Effective Term	
	Fall 2023		
Academic Level	Undergraduate		
Program Type	Degree		
Degree Type	Bachelor of Science (BS)		
CIP Code			

45.0603 - Econometrics and Quantitative Economics.

Is there more than one Academic Unit proposer?

No

### In Workflow

1. **SB Associate Dean**
2. Academic Affairs
3. Undergraduate Academic Affairs
4. Director of Assessment
5. SB Dean
6. Marketing and Communications
7. Undergraduate Studies Committee Chair
8. Faculty Council Chair
9. Faculty Council Chair
10. Provost
11. President
12. Board of Trustees
13. Academic Affairs

### Approval Path

1. 03/20/23 4:16 pm  
Patty Johnson  
Winston (winston):  
Rollback to Initiator
2. 03/20/23 9:01 pm  
M Krishna Erramilli  
(krish): Approved  
for SB Associate  
Dean
3. 03/23/23 4:11 pm  
Patty Johnson  
Winston (winston):  
Rollback to Initiator

Program Code	BS-EPOL
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Program Attribute	
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Total Program	126
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Credit Hours	
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## Program Narrative and Justification

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Narrative description of how the institution determined the need for the program. For example, describe what need this program will address and how the institution became aware of that need. If the program is replacing a current program(s), identify the current program(s) that is being replaced by the new program(s) and provide details describing the benefits of the new program(s). If the program will be offered in connection with, or in response to, an initiative by a governmental entity, provide details of that initiative.

This program is part of the undergraduate program incubator.

See [https://docs.google.com/document/d/1e5Mlgsk\\_Fh4CJgkSBxhUjW--KqFrzZa3QMAYNd8uDO0/edit](https://docs.google.com/document/d/1e5Mlgsk_Fh4CJgkSBxhUjW--KqFrzZa3QMAYNd8uDO0/edit)

The Bachelor of Science in Economics and Policy degree is an innovative cross-disciplinary program that provides students with an understanding of the analytical and policy skills they need to address key problems in public policy. The curriculum is multidisciplinary, including courses in economics, political science, statistics, econometrics, political economy, organizational theory and program evaluation. It is designed to prepare students to analyze policy issues and design effective data driven solutions. Graduates will be prepared to become leaders and managers in a wide range of fulfilling careers in the public, private, and nonprofit sectors or to pursue graduate study.

Narrative description of how the program was designed to meet local market needs, or for an online program, regional or national market needs. For example, indicate if Bureau of Labor Statistics data or State labor data systems information was used, and/or if State, regional, or local workforce agencies were consulted. Include how the course content, program length, academic level, admission requirements, and prerequisites were decided; including information received from potential employers about course content; and information regarding the target students and employers.

The Bachelor of Science in Economics and Policy degree was developed by the Stuart School of Business faculty in consultation with the faculty and leadership of the Department of Social Sciences in the Lewis College of Science and Letters.

Narrative description of any wage analysis the institution may have performed, including any consideration of Bureau of Labor Statistics wage data related to the new program.

A Bachelor of Science in Economics and Policy degree can provide an excellent preparation for a variety of careers, including positions as:

Budget analysts: Median 2021 salary of \$79,940, 3% job growth over next 10 years. See <https://www.bls.gov/ooh/business-and-financial/budget-analysts.htm>

Financial analysts: Median 2021 salary: \$95,570. 9% job growth over next 10 years <https://www.bls.gov/ooh/business-and-financial/financial-analysts.htm>

Management Analysts: Median 2021 salary: \$93,000. 11% job growth over next 10 years  
See <https://www.bls.gov/ooh/business-and-financial/management-analysts.htm>

Narrative description of how the program was reviewed or approved by, or developed in conjunction with, one or more of the following: a) business advisory committees; b) program integrity boards; c) public or private oversight or regulatory agencies (not including the state licensing/authorization agency and accrediting agency); and d) businesses that would likely employ graduates of the program. For example, describe the steps taken to develop the program, identify when and with whom discussions were held, provide relevant details of any proposals or correspondence generated, and/or describe any process used to evaluate the program.

The Bachelor of Science in Economics and Policy degree was developed by the Stuart School of Business faculty in consultation with the faculty and leadership of the Department of Social Sciences in the Lewis College of Science and Letters.

What are the enrollment estimates?

Year 1	5	Year 2	10	Year 3	15
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Attach Additional  
Program  
Justification  
Document(s)

## Academic Information

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### Advising

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Since quality advising is a key component of good retention, graduation, and career placement, how will students be mentored? What student professional organizations will be formed? How will the department work with the Career Services office to develop industry connections?

Students will be primarily advised by the Stuart Undergraduate Program Director with the assistance of a designated advisor in the Department of Social Sciences.

### Program Resources

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Which program resources are necessary to offer this program?

Personnel  
Facilities

Describe the personnel requirements necessary to offer the program. Describe how and when resources will be made available to hire any additional personnel that are required.

No new personnel are required.

Describe the facilities requirements necessary to offer the program. Describe how and when resources will be made available to obtain any additional facilities that are required.

No new facilities are required.

## Proposed Bulletin Entry

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### Admission

#### Requirements

The Bachelor of Science in Economics and Policy degree is an innovative cross-disciplinary program that provides students with an understanding of the analytical and policy skills they need to address key problems in public policy. The curriculum is multidisciplinary, including courses in economics, political science, statistics, econometrics, political economy, organizational theory and program evaluation. It is designed to prepare students to analyze policy issues and design effective data driven solutions. Graduates will be prepared to become leaders and managers in a wide range of fulfilling careers in the public, private, and nonprofit sectors or to pursue graduate study.

#### Course Requirements

##### Required Economics Courses

(75)

<a href="#"><u>BUS 100</u></a>	Introduction to Business and Economics	3
<a href="#"><u>BUS 102</u></a>	Computing Tools for Business Analysis	3
<a href="#"><u>BUS 221</u></a>	Business Statistics	3
<a href="#"><u>BUS 321</u></a>	Optimization and Decision-Making	3
<a href="#"><u>BUS 480</u></a>	Strategic Management and Design Thinking	3
<a href="#"><u>ECON 151</u></a>	Microeconomics	3
<a href="#"><u>ECON 152</u></a>	Macroeconomics	3
<a href="#"><u>ECON 251</u></a>	Introduction to Econometrics	3
<a href="#"><u>ECON 311</u></a>	Intermediate Microeconomics	3
<a href="#"><u>ECON 312</u></a>	Intermediate Macroeconomics	3
<a href="#"><u>ECON 382</u></a>	Business Economics	3
<a href="#"><u>ECON 423</u></a>	Economics of Capital Investments	3
Economics Elective - choose one course		3
<a href="#"><u>BUS 210</u></a>	Introduction to Accounting	3
<a href="#"><u>BUS 211</u></a>	Financial Accounting	3
<a href="#"><u>BUS 212</u></a>	Managerial Accounting	3

<a href="#"><u>BUS 301</u></a>	Organizational Behavior	3
<a href="#"><u>BUS 305</u></a>	Operation and Supply Chain Design	3
<a href="#"><u>BUS 311</u></a>	Strategic Cost Management	3
<a href="#"><u>BUS 341</u></a>	Business Law	3
<a href="#"><u>BUS 361</u></a>	Entrepreneurship	3
<a href="#"><u>BUS 371</u></a>	Marketing Fundamentals	3
<a href="#"><u>BUS 452</u></a>	International Finance	3
<a href="#"><u>BUS 454</u></a>	Investments	3
<a href="#"><u>BUS 455</u></a>	Corporate Finance	3
<a href="#"><u>BUS 457</u></a>	Financial Modeling	3
<a href="#"><u>BUS 458</u></a>	Financial Derivatives	3
<a href="#"><u>BUS 472</u></a>	New Product Development	3
<a href="#"><u>BUS 473</u></a>	Marketing Research	3
<a href="#"><u>BUS 475</u></a>	Sales Management	3
<a href="#"><u>BUS 476</u></a>	Consumer Behavior	3
<a href="#"><u>ECON 383</u></a>	Sports Economics	
Required Policy Courses		
<a href="#"><u>PS 200</u></a>	American Government	3
<a href="#"><u>PS 232</u></a>	Democracy, Dictatorship, and Development	3
<a href="#"><u>PS 306</u></a>	Politics and Public Policy	3
<a href="#"><u>PS 313</u></a>	Comparative Public Policy	3
<a href="#"><u>PS 360</u></a>	Global Political Economy	3
<a href="#"><u>SSCI 204</u></a>	States, Markets, and Society	3
<a href="#"><u>SSCI 355</u></a>	Regional Economic Development	3
<a href="#"><u>SSCI 389</u></a>	Urban Planning Analysis	3
<a href="#"><u>SSCI 486</u></a>	Planning, Fundraising, and Program Evaluation	3
or <a href="#"><u>PS 408</u></a>	Methods of Policy Analysis	
<a href="#"><u>SSCI 480</u></a>	Introduction to Survey Methodology	3
<a href="#"><u>SSCI 381</u></a>	Computational Social Science	3
or <a href="#"><u>PS 332</u></a>	Politics of Science and Technology	
or <a href="#"><u>PHIL 360</u></a>	Ethics	
Policy Elective - choose one course		3
<a href="#"><u>PS 329</u></a>	Environmental Politics and Policy	3
<a href="#"><u>PS 338</u></a>	Energy Policy	3
<a href="#"><u>SSCI 319</u></a>	Comparative Health Systems	3
<a href="#"><u>SSCI 354</u></a>	Urban Policy	3
<a href="#"><u>SSCI 378</u></a>	Innovation Policy	3
<a href="#"><u>SSCI 493</u></a>	Public Service Internship	3
Mathematics Requirements		(4)
<a href="#"><u>MATH 148</u></a>	Preparation for Calculus	4
or <a href="#"><u>MATH 151</u></a>	Calculus I	
or <a href="#"><u>MATH 191</u></a>	Business Calculus	
Natural Science and Engineering Requirements		(10)
<a href="#"><u>See Illinois Tech Core Curriculum, section D</u></a>		10
Computer Science Requirement		(2)
<a href="#"><u>CS 105</u></a>	Introduction to Computer Programming	2
or <a href="#"><u>CS 110</u></a>	Computing Principles	

Interprofessional Projects (IPRO)	(6)
<a href="#">See Illinois Tech Core Curriculum, section E</a>	6
Humanities and Social Science Requirements	(29)
<a href="#">See Illinois Tech Core Curriculum, section B and C</a>	21
Free Electives	8
Total Credit Hours	126

## Program Outcomes and Assessment Process

What are the learning goals for this program?

Learning goal	Courses/student work used to assess achievement of this goal
<p>SSB Common Goal 1 a: Oral Communications Skills Students will prepare and deliver oral presentations that are well-structured, technically competent and make good use of aids to support evidence-driven conclusions.</p> <p>SSB Common Goal 1 b: Written Communications Skills Students will prepare documents in text-based media that are clear, accurate, and appropriate for the intended audience</p>	BUS 102
<p>SSB Common Goal 2: Critical Thinking Skills Students will analyze and critique presented arguments as well as develop well-reasoned arguments that are supported by arguments..</p>	BUS 480
<p>BSBA Analytical Skills - Graduates will possess the analytical skills to support business decision making.</p>	ECON 382
<p>BE Application of Business Principles</p>	BUS 480
<p>Students will develop policy analysis skills that can be applied to complex policy problems and issues.</p>	SSCI 355, ECON 152

In what semesters will the data be collected to assess this learning goal, and by whom?

Each semester in which program courses are offered.

Provide the name of the rubric that will be used to assess the extent to which students are achieving this learning goal.

See above.

How often and by whom will the data be analyzed? What benchmarks or targets will be used to interpret your results?

Each semester. The data will be analyzed by assigned faculty evaluators. Benchmarks are set by faculty.

Briefly describe the process that will be used to share the results with faculty and use these to motivate program improvement.

Students will be primarily advised by the Stuart Undergraduate Program Director with the assistance of a designated advisor in the Department of Social Sciences.

Attach Additional Assessment Document(s)

[Economics and Policy Goal.docx](#)

[Application of Business Principles.xlsx](#)

[SSBCommonCriticalThinkingFinal.xls](#)

[SSBCommonCommunication Final.xls](#)

[BUS Analytical Skills.xlsx](#)

## **Undergraduate Program Requirements**

### **Undergraduate Degree Requirements**

Minimum credit hours            126

Specialization

required?

No

Minor required?

No

## Proposed General Curriculum

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List Major Course

Requirements

### Required Economics Courses

<a href="#">BUS 100</a>	Introduction to Business and Economics	3
<a href="#">BUS 102</a>	Computing Tools for Business Analysis	3
<a href="#">BUS 221</a>	Business Statistics	3
<a href="#">BUS 321</a>	Optimization and Decision-Making	3
<a href="#">BUS 480</a>	Strategic Management and Design Thinking	3
<a href="#">ECON 151</a>	Microeconomics	3
<a href="#">ECON 152</a>	Macroeconomics	3
<a href="#">ECON 251</a>	Introduction to Econometrics	3
<a href="#">ECON 311</a>	Intermediate Microeconomics	3
<a href="#">ECON 312</a>	Intermediate Macroeconomics	3
<a href="#">ECON 382</a>	Business Economics	3
<a href="#">ECON 423</a>	Economics of Capital Investments	3

### Required Policy Courses

<a href="#">PS 200</a>	American Government	3
<a href="#">PS 232</a>	Democracy, Dictatorship, and Development	3
<a href="#">PS 306</a>	Politics and Public Policy	3
<a href="#">PS 313</a>	Comparative Public Policy	3
<a href="#">PS 360</a>	Global Political Economy	3
<a href="#">SSCI 204</a>	States, Markets, and Society	3
<a href="#">SSCI 355</a>	Regional Economic Development	3
<a href="#">SSCI 389</a>	Urban Planning Analysis	3
<a href="#">SSCI 486</a>	Planning, Fundraising, and Program Evaluation	3
or <a href="#">PS 408</a>	Methods of Policy Analysis	
<a href="#">SSCI 480</a>	Introduction to Survey Methodology	3
<a href="#">SSCI 381</a>	Computational Social Science	3
or <a href="#">PHIL 360</a>	Ethics	

Total Credit Hours 69

List Mathematics

Requirements

### Mathematics Requirements

<a href="#">MATH 148</a>	Preparation for Calculus	4
or <a href="#">MATH 151</a>	Calculus I	
or <a href="#">MATH 191</a>	Business Calculus	

Total Credit Hours 4



List Science Requirements		
Natural Science and Engineering Requirements		
<a href="#">See Illinois Tech Core Curriculum, section D</a>		10
Total Credit Hours		10
List Computer Science Requirements		
Computer Science Requirement		
<a href="#">CS 105</a>	Introduction to Computer Programming	2
or <a href="#">CS 110</a>	Computing Principles	
Total Credit Hours		2
List Humanities and Social Sciences Requirements		
Humanities and Social Science Requirements		
<a href="#">See Illinois Tech Core Curriculum, section B and C</a>		21
Total Credit Hours		21
List Interprofessional Project (IPRO) Requirements		
Interprofessional Projects (IPRO)		
<a href="#">See Illinois Tech Core Curriculum, section E</a>		6
Total Credit Hours		6
List Technical Elective Course Options		
Economics Electives - choose one course		3
<a href="#">BUS 210</a>	Introduction to Accounting	3
<a href="#">BUS 102</a>	Computing Tools for Business Analysis	3
<a href="#">BUS 221</a>	Business Statistics	3
<a href="#">BUS 321</a>	Optimization and Decision-Making	3
<a href="#">BUS 480</a>	Strategic Management and Design Thinking	3
<a href="#">ECON 151</a>	Microeconomics	3
<a href="#">ECON 152</a>	Macroeconomics	3
<a href="#">ECON 251</a>	Introduction to Econometrics	3
<a href="#">ECON 311</a>	Intermediate Microeconomics	3
<a href="#">ECON 312</a>	Intermediate Macroeconomics	3
<a href="#">ECON 383</a>	Sports Economics	3
<a href="#">ECON 423</a>	Economics of Capital Investments	3
Policy Elective - choose one course		3
<a href="#">PS 329</a>	Environmental Politics and Policy	3
<a href="#">PS 338</a>	Energy Policy	3
<a href="#">SSCI 319</a>	Comparative Health Systems	3
<a href="#">SSCI 354</a>	Urban Policy	3

<a href="#">SSCI 378</a>	Innovation Policy			3
<a href="#">SSCI 493</a>	Public Service Internship			3
Total Credit Hours				6
<p>List Free Elective Credit Hours (if applicable) 8</p> <p>Semester-by-semester plan of study for the degree program</p>				
				Year 1
Semester 1	Credit Hours	Semester 2	Credit Hours	
<a href="#">BUS 100</a>	3	<a href="#">BUS 102</a>	3	
<a href="#">ECON 151</a>	3	<a href="#">BUS 221</a>	3	
<a href="#">PS 200</a>	3	<a href="#">ECON 152</a>	3	
Humanities Elective (200+)	3	<a href="#">PS 232</a>	3	
<a href="#">MATH 148</a> or <a href="#">151</a>	4	<a href="#">CS 110</a> or <a href="#">105</a>	2	
	16		14	
				Year 2
Semester 1	Credit Hours	Semester 2	Credit Hours	
<a href="#">BUS 321</a>	3	<a href="#">ECON 312</a>	3	
<a href="#">ECON 311</a>	3	<a href="#">PS 306</a>	3	
<a href="#">PS 313</a>	3	<a href="#">PS 360</a>	3	
<a href="#">SSCI 204</a>	3	Social Science Elective	3	
Science Elective	3	Science Elective	3	
	15		15	
				Year 3
Semester 1	Credit Hours	Semester 2	Credit Hours	
<a href="#">ECON 251</a>	3	<a href="#">ECON 382</a>	3	
<a href="#">PS 332</a> , <a href="#">PHIL 360</a> , or <a href="#">SSCI 381</a>	3	<a href="#">SSCI 355</a>	3	
<a href="#">SSCI 480</a> or <a href="#">386</a>	3	<a href="#">SSCI 389</a>	3	
Social Science Elective (300+)	3	Humanities Elective (300+)	3	
Science Elective	3	IPRO Elective I	3	
	15		15	
				Year 4
Semester 1	Credit Hours	Semester 2	Credit Hours	
<a href="#">ECON 423</a>	3	<a href="#">BUS 480</a>	3	
Economics Elective	3	Policy Elective	3	
<a href="#">PS 408</a> or <a href="#">SSCI 486</a>	3	Humanities or Social Science Elective	3	
IPRO Elective II	3	Free Elective	3	
Social Science Elective (300+)	3	Free Electives	3	

Free Electives	3	Humanities Elective (300+)	3
	18		18
Total Credit Hours: 126			

Reviewer

Comments

**Patty Johnson Winston (winston) (03/20/23 4:16 pm):** Rollback: Rollback per request of Roland Calia.

**Patty Johnson Winston (winston) (03/23/23 4:11 pm):** Rollback: Please review the Course Requirements, specifically the placement of the Math Requirement and the Policy electives.

Key: 617