

Date Submitted: 03/17/23 4:51 pm

Viewing: **BS-FECO : Bachelor of Science in Financial Economics**

Last approved: 03/15/23 6:00 pm

Last edit: 03/17/23 4:50 pm

Changes proposed by: rcalia

Program Status	Active		
Requestor	Name	Roland Calia	E-mail
	rcalia@stuart.iit.edu		
Origination Date	<u>2023-3-17</u> 2023-2-16		
Is this an interdisciplinary program?	No		
Academic Unit	Business Administration		
College	Stuart School of Business		
Program Title	Bachelor of Science in Financial Economics		
Effective Academic Year	2023 - 2024	Effective Term	
	Fall 2023		
Academic Level	Undergraduate		
Program Type	Degree		
Degree Type	Bachelor of Science (BS)		
CIP Code			

In Workflow

1. SB Associate Dean
2. Academic Affairs
3. Undergraduate Academic Affairs
4. SB Dean
5. Undergraduate Studies Committee Chair
6. Faculty Council Chair
7. Academic Affairs

Approval Path

1. 03/17/23 5:42 pm
M Krishna Erramilli (krish): Approved for SB Associate Dean
2. 03/23/23 4:17 pm
Patty Johnson Winston (winston): Approved for Academic Affairs
3. 03/23/23 4:18 pm
Joseph Gorzkowski (jgorzkow): Approved for Undergraduate Academic Affairs
4. 03/23/23 5:57 pm
Liad Wagman (lwagman): Approved for SB Dean

History

1. Feb 3, 2023 by Roland Calia (rcalia)
2. Mar 15, 2023 by Roland Calia (rcalia)

45.0603 ~~45.0602~~ - Econometrics and Quantitative Economics. ~~Applied Economics.~~

Is there more than one Academic Unit proposer?

No

Program Code BS-FECO

Program Attribute

Total Program 126
Credit Hours

Please provide a
summary and
rationale for the
requested program
revision.

The program qualifies for a STEM CIP code designation as most of the required courses are STEM courses. ~~Revised curriculum to include new Economics courses~~

Program Narrative and Justification

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.

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The Bachelor of Science in Financial Economics degree will provide students with comprehensive scientific, mathematical and applied skill sets required for testing and applying economic models within real-world settings. This program will also equip students with critical thinking skills for evaluating and improving methods that investigate economic components influencing individual, system, and social level variables. It will help prepare students for careers in the private, public and non-profit sectors.

The financial economics degree program we propose is unique in several ways. First, it places heavy emphasis on interdisciplinary quantitative methods. Second, it requires students to learn and apply both theory and practical skills, preparing them to work, for example, as policy analysts, financial analysts, management consultants or economic development practitioners. By focusing on the practical applications of economics, we seek to train problem solvers who will be competitive job applicants across industries. We strategically aim to prepare students for careers in the private, public and non-profit sectors.

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 BS in Financial Economics degree was developed in consultation with industry experts, Stuart faculty and a review of market and occupational data trends.

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.

An economics degree can provide an excellent preparation for the private and public sector job markets. Students with education in economics have a relatively high median starting salary of \$51,000 and a \$78,000 average base salary, making it one of the 20 most profitable college majors according to PayScale.com. The opportunities for wage growth are high, particularly with further education. The US Bureau of Labor Statistics reports a median occupational wage of \$105,630.

In 2021, 15,640 economists were employed in a wide range of industries, 32% of which were in the public sector. In addition, a large number of economics graduates do not fall into this Bureau of Labor Statistics statistical category. They may instead be counted as research, market, or management analysts in both the private and public sectors. The occupational growth rate for this occupation is 13%.

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 BS in Financial Economics program was developed and approved by Stuart School of Business faculty.

What are the enrollment estimates?

Year 1	10	Year 2	15	Year 3	20
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Attach Additional
Program
Justification
Document(s)

Academic Information

Advising

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 advised by the Stuart Undergraduate Program Director.

Program Resources

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 resources 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 resources are required.

Proposed Bulletin Entry

Admission
Requirements

The Bachelor of Science in Financial Economics degree provides students with comprehensive scientific, mathematical and applied skill sets required for testing and applying economic models within real-world settings. This program will also equip students with critical thinking skills for evaluating and improving methods that investigate economic components influencing individual, system, and social level variables. It will prepare students for careers in the private, public and non-profit sectors.

The Financial Economics degree places heavy emphasis on interdisciplinary quantitative methods. It requires students to learn and apply both theory and practical skills, preparing them to work as policy analysts, financial analysts, management consultants or economic development practitioners. By focusing on the practical applications of economics, it is designed to train problem solvers who will be competitive job applicants all economic sectors.

Illinois Tech undergraduate admission requirements can be found at <http://bulletin.iit.edu/undergraduate/undergraduate-admission/>.

Course Requirements

Curriculum

Core Business Courses		(51)
BUS 100	Introduction to Business and Economics	3
BUS 102	Computing Tools for Business Analysis	3
BUS 211	Financial Accounting	3
BUS 212	Managerial Accounting	3
BUS 221	Business Statistics	3
BUS 301	Organizational Behavior	3
BUS 305	Operation and Supply Chain Design	3
BUS 311	Strategic Cost Management	3
BUS 321	Optimization and Decision-Making	3
BUS 341	Business Law	3
BUS 351	Financial Decision-Making	3
BUS 361	Entrepreneurship	3
BUS 371	Marketing Fundamentals	3
ECON 382	Business Economics	3
BUS 480	Strategic Management and Design Thinking	3
ECON 151	Microeconomics	3
ECON 152	Macroeconomics	3
Financial Economics Courses		(18)
ECON 251	Introduction to Econometrics	3
ECON 311	Intermediate Microeconomics	3
ECON 312	Intermediate Macroeconomics	3
Select a minimum of 9 credit hours from the following courses		9
BUS 452	International Finance	3
BUS 454	Investments	<u>3</u>
BUS 455	Corporate Finance	<u>3</u>
BUS 458	Financial Derivatives	<u>3</u>
ECON 383	Sports Economics	<u>3</u>
MATH 332	Elementary Linear Algebra	3
PA 580	Policy Evaluation Analytics	3
PS 360	Global Political Economy	3
PSYC 320	Applied Correlation and Regression	3
Mathematics Requirement		(5)
MATH 151	Calculus I	5
or MATH 191	Business Calculus	
Natural Science and Engineering Requirements		(10)
See Illinois Tech Core Curriculum, section D		10
Humanities and Social Science Requirements		(21)
See Illinois Tech Core Curriculum, sections B and C		21
Computer Science Requirement		(2)
CS 105	Introduction to Computer Programming	2
or CS 110	Computing Principles	
Interprofessional Projects (IPRO)		(6)
See Illinois Tech Core Curriculum, section E		6
Free Electives		(13)
Select 13 credit hours of electives		13
Total Credit Hours		126

Sample
Curriculum/Program
Requirements

		Year 1	
Semester 1	Credit Hours	Semester 2	Credit Hours
<u>BUS 100</u>	3	<u>BUS 102</u>	3
<u>ECON 151</u>	3	<u>BUS 221</u>	3
<u>MATH 151</u>	5	<u>ECON 152</u>	3
<u>CS 105</u>	2	Science Elective	4
Humanities (200+ Level Course)	3	Social Sciences Elective	3
	16		16
		Year 2	
Semester 1	Credit Hours	Semester 2	Credit Hours
<u>BUS 211</u>	3	<u>BUS 212</u>	3
<u>BUS 301</u>	3	<u>BUS 341</u>	3
Science Elective	4	<u>BUS 351</u>	3
<u>BUS 321</u>	<u>3</u>	BUS 371	3
<u>ECON 311</u>	<u>3</u>	<u>ECON 312</u>	<u>3</u>
Science Elective	3	Science Elective	3
Humanities or Social Sciences Elective	3		
	15		15
		Year 3	
Semester 1	Credit Hours	Semester 2	Credit Hours
<u>BUS 311</u>	3	<u>BUS 305</u>	3
BUS 321	3	<u>ECON 312</u>	3
<u>BUS 361</u>	3	<u>ECON 382</u>	<u>3</u>
ECON 311	3	Economics Elective	3
<u>BUS 371</u>	<u>3</u>	Humanities Elective (300+ Level Course)	3
<u>ECON 251</u>	<u>3</u>	I PRO Elective I	3
Social Sciences Elective (300+ Level Course)	3		
	15		15
		Year 4	
Semester 1	Credit Hours	Semester 2	Credit Hours
ECON 251	3	<u>BUS 480</u>	3
Economics Elective	3	ECON 382	3
I PRO Elective II	3	Economics Elective	3
Social Sciences Elective (300+ Level Course)	3	Humanities Elective (300+)	3
<u>Humanities or Social Science Elective</u>	<u>3</u>	Free Elective	3
Free Elective	3	<u>Free Elective</u>	<u>4</u>
Free Elective	3		
	18		16
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>	<p>BUS 305: Operation and Supply Chain Design</p>
<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>	<p>BUS 480: Strategic Management and Design Thinking</p>
<p>SSB Common: Analytical Skills</p>	<p>BUS 321: Optimization and Decision Making</p>
<p>SSB BFE Goal: Economic Analysis</p>	<p>BUS 452: International Finance</p>

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

Data will be collected each Fall and Spring Semester by faculty.

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

See attachments below.

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.

The Program Director meets with faculty on a regular basis to evaluate results of evaluations and to develop improvement programs. Students have access to IIT Career Center as well as Stuart Career Management Center services.

Attach Additional Assessment Document(s)

[SSB Communication.xlsx](#)

[SSB BFE AOL EconomicAnalysisGoal.xlsx](#)

[BUS Analytical Skills.xlsx](#)

[SSB Critical Thinking.xlsx](#)

Undergraduate Program Requirements

Undergraduate Degree Requirements

Minimum credit hours 126

Specialization required?
No

Minor required?
No

Proposed General Curriculum

List Major Course Requirements		
BUS 100	Introduction to Business and Economics	3
BUS 102	Computing Tools for Business Analysis	3
BUS 211	Financial Accounting	3
BUS 212	Managerial Accounting	3
BUS 221	Business Statistics	3
BUS 301	Organizational Behavior	3
BUS 305	Operation and Supply Chain Design	3
BUS 311	Strategic Cost Management	3
BUS 321	Optimization and Decision-Making	3
BUS 341	Business Law	3
BUS 351	Financial Decision-Making	3
BUS 361	Entrepreneurship	3
BUS 371	Marketing Fundamentals	3
ECON 382	Business Economics	3
BUS 480	Strategic Management and Design Thinking	3
ECON 151	Microeconomics	3
ECON 152	Macroeconomics	3
Financial Economics Courses		
ECON 251	Introduction to Econometrics	3
ECON 311	Intermediate Microeconomics	3
ECON 312	Intermediate Macroeconomics	3
Select a minimum of 9 credit hours from the following courses		9
BUS 452	International Finance	3
BUS 454	Investments	<u>3</u>
BUS 455	Corporate Finance	<u>3</u>
BUS 458	Financial Derivatives	<u>3</u>
ECON 383	Sports Economics	<u>3</u>
MATH 332	Elementary Linear Algebra	3
PA-580	Policy Evaluation Analytics	3
PS 360	Global Political Economy	3
PSYC 320	Applied Correlation and Regression	3
Total Credit Hours		69
List Mathematics Requirements		
MATH 151	Calculus I	5
or MATH 191	Business Calculus	
Total Credit Hours		5
List Science Requirements		
See Illinois Tech Core C		
See Illinois Tech Core Curriculum, section D		10
Total Credit Hours		10
List Computer Science		

Requirements			
CS 105	Introduction to Computer Programming		2
or CS 110	Computing Principles		
Total Credit Hours			2
List Humanities and Social Sciences Requirements			
See Illinois Tech Core Curriculum, section B and C			21
Total Credit Hours			21
List Interprofessional Project (IPRO) Requirements			
See Illinois Tech Core Curriculum, section E			6
Total Credit Hours			6
List Technical Elective Course Options			
N/A			
List Free Elective Credit Hours (if applicable)	13		
Semester-by-semester plan of study for the degree program			
		Year 1	
Semester 1	Credit Hours	Semester 2	Credit Hours
BUS 100	3	BUS 102	3
ECON 151	3	BUS 221	3
MATH 151	5	ECON 152	3
CS 105	2	Science Elective	4
Humanities 200+ Level Course	3	Social Science Elective	3
	16		16
		Year 2	
Semester 1	Credit Hours	Semester 2	Credit Hours
BUS 211	3	BUS 212	3
BUS 301	3	BUS 341	3
Science Elective	4	BUS 351	3
BUS 321	<u>3</u>	BUS 374	3
ECON 311	<u>3</u>	ECON 312	<u>3</u>

Science Elective	3	Science Elective	3
Humanities or Social Science Elective	3		
	15		15
Year 3			
Semester 1	Credit Hours	Semester 2	Credit Hours
<u>BUS 311</u>	3	<u>BUS 305</u>	3
BUS 324	3	BUS 382	3
<u>BUS 361</u>	3	BUS 452	3
Economics Elective	3	<u>ECON 382</u>	<u>3</u>
<u>BUS 371</u>	<u>3</u>	Economics Elective	3
<u>ECON 251</u>	<u>3</u>	<u>I PRO Elective I</u>	<u>3</u>
Social Sciences Elective 300+	3	Humanities Elective 300+	3
	15		15
Year 4			
Semester 1	Credit Hours	Semester 2	Credit Hours
Economics Elective	3	<u>BUS 480</u>	3
I PRO Elective II	3	Economics Elective	3
Social Sciences Elective 300+	3	Economics Elective	3
Humanities or Social Science Elective	3	Humanities Elective (300+)	3
Free Elective	3	Free Elective	3
Free Elective	3	Free Elective	4
	18		16
Total Credit Hours: 126			

Report to Faculty
Council

Reviewer
Comments