

New Program Proposal

Date Submitted: 01/31/23 1:54 pm

Viewing: CER-FDEC : Certificate in Foundations of Economics

Last edit: 02/03/23 5:47 pm

Changes proposed by: rcalia

Program Status	Active		
Requestor	Name	Roland Calia	E-mail
	rcalia@stuart.iit.edu		
Origination Date	2023-1-31		
Is this an interdisciplinary program?	No		
Academic Unit	Business Administration		
College	Stuart School of Business		
Program Title	Certificate in Foundations of Economics		
Effective Academic Year	2023 - 2024	Effective Term	
	Fall 2023		
Academic Level	Undergraduate		
Program Type	Undergraduate Certificate		

Are you seeking Title IV federal financial aid student eligibility status for this program?

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. 01/31/23 4:39 am
M Krishna Erramilli (krish): Approved for SB Associate Dean
2. 01/31/23 1:37 pm
Patty Johnson Winston (winston): Rollback to Initiator
3. 01/31/23 2:07 pm
M Krishna Erramilli (krish): Approved for SB Associate Dean
4. 02/03/23 5:39 pm
Patty Johnson Winston (winston): Approved for Academic Affairs

No

CIP Code

45.0602 - Applied Economics.

Is there more than one Academic Unit proposer?

No

Program Code

CER-FDEC

Program Attribute

Total Program

12

Credit Hours

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.

The certificate in Foundations of Economics program emphasizes interdisciplinary quantitative methods, requires students to learn and apply both theory and practical skills and teaches practical skills essential for jobs in policy analysis, financial analysis and management. By focusing on the practical applications of economics, it seeks to train problem solvers who will be competitive job applicants across industries.

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 Certificate in Foundations of 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.

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 Certificate in Foundations of Economics program was developed and approved by Stuart School of Business faculty.

What are the enrollment estimates?

Year 1	5	Year 2	5	Year 3	5
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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 personnel are needed

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 needed

Proposed Bulletin Entry

Admission

Requirements

The Certificate in Foundations of 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. 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

<u>BUS 221</u>	Business Statistics	3
<u>ECON 151</u>	Microeconomics	3
<u>ECON 152</u>	Global Economics	3
<u>ECON 251</u>	Introduction to Econometrics	3

Sample

Curriculum/Program

Requirements

Specialization

Requirements

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
SSB Common Goal 1 a: Oral Communications Skills	BUS 221, ECON 151

Learning goal	Courses/student work used to assess achievement of this goal
<p>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</p> <p>Students will prepare documents in text-based media that are clear, accurate, and appropriate for the intended audience</p>	
<p>SSB Common Goal 2: Critical Thinking Skills</p> <p>Students will analyze and critique presented arguments as well as develop well-reasoned arguments that are supported by arguments..</p>	BUS 221, ECON 151
<p>SSB Program Goal: Economic Analysis: Graduates will be able to analyze economic decisions to assist prudent financial decisions and informed policy decisions</p>	ECON 152, ECON 251
<p>In what semesters will the data be collected to assess this learning goal, and by whom?</p> <p>Each semester the course is offered</p> <p>Provide the name of the rubric that will be used to assess the extent to which students are achieving this learning goal.</p> <p>See above</p> <p>How often and by whom will the data be analyzed? What benchmarks or targets will be used to interpret your results?</p> <p>Each semester. The data will be analyzed by assigned faculty evaluators. Benchmarks are set by faculty.</p>	

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)

[BFE AOL EconomicAnalysisGoal Certificate.xlsx](#)

[CommonCriticalThinkingFinal.xls](#)

[CommonCommunication Final.xls](#)

Undergraduate Program Requirements

Certificate

Is at least 50% of the requested certificate program made up of existing courses, or is the program a subset of an existing degree program?

Yes

Yes, one or both of these conditions apply.

No, neither of these apply.

Minimum credit hours 12

Is the certificate program a competency-based education (CBE) program? This would include credit-based, direct assessment or hybrid CBE programs.

No

How will the certificate program be offered? Select all that apply. (See HLC's Glossary for definitions of distance and correspondence education.)

Distance education

On-ground instruction

Has the institution outsourced a portion of the program to an entity not accredited by an agency recognized by the U.S. Department of Education?

No

List Certificate
Course
Requirements

		Year 1	
Semester 1	Credit Hours	Semester 2	Credit Hours
<u>ECON 151</u>	3	<u>BUS 221</u>	3
	3		3

		Year 2	
Semester 1	Credit Hours	Semester 2	Credit Hours
<u>ECON 251</u>	3	<u>ECON 152</u>	3
	3		3

Total Credit Hours: 12

Reviewer
Comments

Patty Johnson Winston (winston) (01/31/23 1:37 pm): Rollback: Rollback per Roland Calia's request.

Patty Johnson Winston (winston) (02/03/23 5:47 pm): 2/3/2023, PJW: Entered Program Code