A. Executive Summary

Economics is the branch of social science that deals with the production, distribution, and consumption of goods and services and their management. The study of economics is broad and can be applied to many different fields of study. For example, in political science the understanding of economics has become crucial to solving the issues that we as a nation face today. In business the understanding of economics has and always will be a huge factor in corporate decision making. In the field of history understanding different economic structures and how they have evolved over time is necessary to understand the social climate of a specific time period. In sociology, economics can help one to understand the struggles of a people, whether it be here in the United States or abroad. In criminal justice the understanding of an economic climate can aid in the study of urban crime rates, as crime is often tied to necessity. Thus, the minor in economics provides a strong foundation and supplement to students studying the social sciences and humanities. Microeconomics and macroeconomics also provides excellent preparation for students considering continuing their academic career in law or planning to pursue graduate school in Business Administration or economics.

Understanding the economy is necessary to understand our culture, our beliefs, and our practices. This minor will open a door to many students and allow them to apply economics, in their own way, to their major field of study. In UDM’s urban setting the impact of the economy is especially important. This is because Detroit has been defined by it’s economy, in good times and in bad. Applying the UDM values here in our city requires a certain understanding of where this city came from, where it’s going tomorrow, and perhaps most importantly, where it stands today. This cannot be understood fully without first understanding the basics of economics. That is what this minor will provide. While leaving exclusive qualities of the study of economics to the major, the minor will provide students with the basic knowledge to be proficient in the economic field while still having their primary focus in their respective field of study.

Immersion in and understanding of Jesuit/Mercy values does not necessarily bring about effective change. UDM graduates will encounter problems of urban/central city decay and complexity; racial, economic and geographic divisiveness; globalization; multi-lateral as opposed to bi-lateral world power centers; changing societal values as reflected in the mass media and policy-making bodies and the increasing income gap between the needy and the wealthy.

To summarize, the proposed Economics minor should appeal to students in the College of Liberal Arts, especially those with majors in political science and history and those in the pre-law program. The minor requires a total of eighteen (18) credits, or six courses with room for only one elective, ensuring that all economic minors will receive a basic yet thorough understanding of economics. Assessment of the minor will be conducted annually as with the major.
B. Description of the Minor

The Economics Minor will require 18 credits/6 courses. Of these 6 courses 5 will be required, leaving room for only one elective which can be chosen from 12 courses.

B1: Narrative Descriptions

The 18 credit minor in economics will be an asset to any student majoring in any field of study. Due to the nature of the Economics program at UDM the Economics minor will leave little room for flexibility. Of the six courses only one will be an elective. However, the minor will provide students with an in-depth understanding of the field of economics.

Required Economic Courses:
ECN 2950: Microeconomic Principles
ECN 2960: Macroeconomic Principles
ECN 3150: Intermediate Microeconomics
ECN 3160: Intermediate Macroeconomics
ECN 3850: Comparative Economic Systems

Possible Electives:
ECN 3470: Economic Development
ECN 3480: Business Forecasting
ECN 3550: History of Economic Thought
ECN 4400: Economics of the Public Sector
ECN 4650: International Trade

B2: All courses in the Curriculum:

All courses are currently offered as part of the economics major. All classes listed are 3 credit classes.

ECN 2950 Microeconomic Principles (Pre-requisite: None)
Study of the scope and method of economics. The course focuses on: the allocation of resources and economic efficiency in production, demand and supply in consumption, pricing system, competition and monopoly, the pricing of factor services, and the distribution of income.

ECN 2960 Macroeconomic Principles (Pre-requisite: None)
Study of the scope and method of economics. Course topics include: measures and determinants of the level of aggregate income and demand, inflation, employment, economic development; monetary institutions and money supply, monetary policy; taxes, government borrowing; expenditures, fiscal policy, international trade and alternative systems of economic organization.

ECN 3150 Intermediate Microeconomics (Pre-requisite: ECN 2950 & ECN 2960)
An extension and elaboration of elementary price and allocation theory with emphasis on techniques and methods of analysis. Covers topics, among others, that include: the principle of optimization in consumption, production and distribution, behavior of firms, market structure and function, factor markets, and programming and activity analysis.
ECN 3160 Intermediate Macroeconomics (Pre-requisite: ECN 2950 & ECN 2960)
An extension and elaboration of elementary aggregate income and employment analysis. Focuses on: aggregate income and product accounts, aggregate demand, aggregate supply and general static equilibrium of the product and money markets, growth and instability in economic activity, stabilization through the application of fiscal and monetary policies, and simple dynamic models of growth.

ECN 3470: Economic Development (Pre-requisite: ECN 2950 & ECN 2960)
An explanation of alternative approaches to economic growth for both developed and underdeveloped countries. Focuses on: meaning, measurement and theories of development; factors contributing to economic growth, government policies, welfare issues in economic development and a critique of current development policies.

ECN 3480: Business Forecasting (Pre-requisite: ECN 2950 & ECN 2960)
Introduction to the techniques of business forecasting. Class examines short run models and aggregate forecasts for major sectors of the economy, with applications to particular industries and long run predictions.

ECN 3550: History of Economic Thought (Pre-requisite: ECN 2950 & ECN 2960)
A critical overview of some of the most influential thinkers in the history of economic doctrine.

ECN 3850: Comparative Economic Systems (Pre-requisite: ECN 2950 & ECN 2960)
An inquiry into the relative efficiencies, merits and demerits of the most typical institutions, structure, functioning and performance of diverse economic systems. The economic systems studied include the capitalistic free-market, market-socialistic and centralized-planned. Economic models are then applied to a study of representative economies such as the U.S., U.K., France, Norway and Sweden, the former USSR and China. Deals with fundamental economic problems, such as choices between goals, the allocation of resources, the maintenance of full and stable employment and production, capital accumulation, technological advancement, income distribution, and consumer welfare.

ECN 4400: Economics of the Public Sector (Pre-requisite: ECN 2950) An in-depth examination of the role of the public sector in a market-based and market-driven economy like the U.S. Course topics include: efficiency criteria in public decision-making; budgeting; priority setting; economic analysis of the incidence and economic effects in particular, on resource allocation and income distribution as well as the intricate issue pertaining to the relations in inter-governmental agencies.

ECN 4650: International Trade (Pre-requisite: ECN 2950 & ECN 2960) A study of the foundation, advantages, problems of international specialization/trade and the accelerated pace of globalization process among world economies. Course topics include: the rise of multinational and transnational firms, absolute and comparative advantages in production, distribution and consumption, differences in cost and price relations among countries, foreign exchange rates, the terms of trade and trade balances, international cartels and commodity agreements, import quotas
and bilateral or multilateral agreements, tariffs, and relations between domestic and international economic policies.

**B3: Delivery Format**

The delivery format of the economics minor will be as flexible as the delivery format of the economics major. Offering a variety of classes through diverse classroom formats will allow this minor to be an easy addition to any student’s schedule. All courses are offered in the traditional format on the McNichols campus as well as online. The department has offered online courses for 3 years now. However, the original 7 week online format has been changed to 14 weeks (except during the summer term) and a more predictable rotation for both online and McNichols courses has now been implemented helping both majors and minors better plan their completion of the program.

**B4: Academic Integrity and Intellectual Merit**

The proposed minor reflects a blend academic integrity and intellectual merit. It effectively blends the knowledge and practical experience of several full-time UDM faculty members. The entire full-time faculty in the Department of Economics is actively engaged in scholarship in their respective subfields of the discipline. They have developed close working relationships with several Chambers of Commerce in the metro-area.

The online courses are taught by both the full-time faculty and adjuncts. The department has recently made substantial adjustments to the online course requirements and adjunct oversight. A more predictable course rotation has now been implemented.

In addition to the university limitation that a student cannot major and minor in the same program, the department will limit students major and minors in crossing over between Economics and Financial Economics.

**B5: Unique Features**

The most unique feature of this minor is that it gives the student a foundation of economic knowledge that would normally only be found in a curriculum for economics majors. It provides both the theoretical and applied aspects of modern economics. It provides a solid foundation in microeconomics and macroeconomics which is highly valued in a variety of majors and minors. Many undergraduate and graduate programs often encourage or require economics courses either within their majors or as pre-requisites to graduate work. It is hoped that some of the students will choose to supplement the few courses they may be required to take within their undergraduate major programs by completing the minor in economics.

It is strongly understood that the minor in economics will very nicely compliment a wide variety of majors in the College of Liberal Arts and Education and pre-law students. Also, since economic courses are often pre-requisites for MBA programs, it should also attract students that may be considering graduate work in Business Administration, therefore, opening up further academic possibilities for undergraduate students in a variety of majors.
The minor, paired with an appropriate major, provides an ideal preparation for students to enter the work force. Economics is a growing field with some of the highest salaries and can help open up many career opportunities.

Another unique feature of the minor in economics is the varied delivery format. Offering courses both during the day and evening plus the online courses will accommodate day and evening students in addition to both full and part-time students.

The distinction between the minor in Economics and the proposed minor in Financial Economics is that the minor in Economics provides a student with a more comprehensive overview of the discipline and a solid foundation in micro- and macro economics. Only the two introductory courses overlap across the two minors. All other required and elective courses are specific to this minor and cannot fulfill the requirements for the Financial Economics minor. The courses required for the minor in Economics are better suited for those students wanting the traditional understanding of the field.

**B6: Effects on related departments or fields of concentration**

We expect the effect of the proposed minor to be positive. This minor will not have a negative effect on the department nor any fields of concentration. In fact the minor will allow other fields of concentration to incorporate the ever growing importance of understanding economics. Majors such as history and political science come full circle when the application of economic policies and practices are understood more in depth.

The minor in Economics is limited to non-Economics students. Students majoring in either Economics or Financial Economics are not eligible for selecting Financial Economics or Economics, respectively, as a minor. Also, no student will be allowed to minor in both Economics and Financial Economics.

**C: Mission**

The proposed economic minor contributes to both the Mission Statement of the University as well as that of the College of Liberal Arts and Education.

The proposed minor in economics will help prepare UDM students to fully engage our mission to fully integrate the intellectual, spiritual, ethical and social development of our students by understanding the economic impact of decisions made by both the public and private sector. It is part of our responsibility to be sure that our graduates have the tools to compete in our local and global economic community. The understanding of traditional and contemporary economic theories are in line with both the university’s mission but also as part of the College of Liberal Arts and Education as it prepares students to participate in a diverse and changing world.
Employment opportunities for majors and minors in economics continue to grow at a rate higher than many majors. For example, international economists are in high demand by both public and private institutions.

D: Objectives, Outcomes, and Assessment

The objective of this major is to offer students a path to understanding applied and theoretical economics and how it applies to their major field of study. The understanding of economics is an essential part of many disciplines and a successful completion of this minor will allow students to gain greater insights into the issues facing their field of study. The minor will help students be prepared to enter graduate programs in Economics, Financial Economics, Business Administration, Law, Political Science, and other related fields.

A written exit interview will be conducted with all undergraduate students completing the minor. The exit interview will be distributed by the department chairperson or advisor as the student applies for graduation. Each graduating minor student will be asked to respond to the same set of questions, which will be used to gauge both basic economic concepts as well as student satisfaction with and the effectiveness of the curriculum. The qualitative and quantitative feedback from these exit interviews will be discussed at our annual departmental assessment meeting. Major weaknesses or criticisms reflected in this feedback will continue to be the basis of our discussion (and possible action) on potential curriculum revisions.

E: New Resources

The offerings required for a minor in economics do not require any additional resources. The current enrollment numbers will allow for additional students in each section without requiring additional sections. No new courses will need to be developed. No new adjunct or full-time faculty will need to be hired. No new administrative staff will be required to operate the program. One of the full-time economics faculty members will serve as minor coordinator as part of their regular service. No new facilities will be required. No net cost increase in library resources will be required.

**Changes to the minor will follow the same procedures as changes to the major.**