



Proposal to the Senate Educational Policy Committee

PROPOSAL TITLE: Revise course requirements for 6 Concentrations in the Major in Agricultural and Consumer Economics (ACE) in the College of Agricultural, Consumer and Environmental Sciences

SPONSOR: Craig Gundersen, Soybean Industry Endowed Professor of Agricultural Strategy and Director of Undergraduate Studies, (217) 333-2857, cggunder@illinois.edu

COLLEGE CONTACT: Mary Lowry, Assistant Dean, College of ACES, (217) 333-9391, lowry@illinois.edu.

BRIEF DESCRIPTION:

Creation of two new courses in the department and a review of the concentrations are the reason for this proposal. The two new courses are ACE 410, Energy Economics (3 hours) which will be included in 3 concentrations and ACE 335, Food Marketing and Behavior (3 hours) which will be added to 1 concentration. Minor revisions to 2 other concentration are also included. Although the number of required courses and hours for some concentrations are changing, the total number of hours required for the degree will remain at 126. This proposal has a partner proposal requesting minor revisions to the ACE major.

JUSTIFICATION: Changes to each concentration are detailed here.

Policy, International Trade and Development (PITD) Concentration (Fall 17 enrollment – 46)

Add ACE 410 (Energy Economics, 3 hours) to the “Select two of the following:” requirement list for students concentrating in Policy, International Trade and Development in ACE.

Rationale for the change: ACE 410 is a new course and the addition of this course to the list from which a PITD concentrator must choose two courses provides the option of additional expertise to students with interests in International Energy Policy.

Environmental Economics and Policy (EEP) Concentration (Fall 17 enrollment – 37)

Add ACE 410 (Energy Economics, 3 hours) in the “Required for the Environmental Economics and Policy Concentration in Addition to Department Requirements” requirements for EEP.

Rationale for the change: ACE 410 is a new course and the addition of this course to the requirements EEP concentrators enhances their understanding of energy consumption and its impact on the environment from an economic perspective.

Public Policy and Law (PPL) Concentration (Fall 17 enrollment – 73)

Add ACE 410 (Energy Economics, 3 hours) to the “Select three of the following: (excluding courses taken to meet above “choose one” requirement):” list of possible courses to meet requirements for Public Policy and Law concentration in ACE.

Rationale for the change ACE 410 is a new course and the addition of this course to the list from which a Public Policy and Law concentrator must choose three courses provides the option of additional expertise to students with interests in Energy Policy.

Consumer Economics and Finance (CEF) Concentration (Fall 17 enrollment – 112)

Add ACE 335 (Food Marketing and Behavior, 3 hours), to “Select two of the following:” list of possible courses to meet requirements for the Consumer Economics and Finance concentration in ACE.

Rationale for the change: ACE 335 is a new course and the addition of this course to the list from which a Consumer Economics and Finance concentrator must choose two courses provides the option of additional expertise to students interested in food marketing and its relationship to consumer economics.

Farm Management (FM) Concentration (Fall 17 enrollment – 16)

1) Add ACE 231 (Food and Agribusiness Management, 3 hours), to “Required for the Farm Management Concentration in Addition to Department Requirements” list for FM concentration.

Rationale for the change: ACE 231 is being added to the FM curriculum as this course develops the management skills necessary for successful management of a farm enterprise.

2) Add ACE 428 (Commodity Futures and Options, 3 hours), to “Required for the Farm Management Concentration in Addition to Department Requirements” list for FM concentration.

Rationale for the change: ACE 428 is being added to the FM curriculum because of the importance of a deep understanding of futures and options trading in the context of risk management of a farm enterprise.

3) Remove ACE 448 (Rural Real Estate Appraisal, 3 hours) from the category of “Required for the Farm Management Concentration in Addition to Department Requirements” for FM concentration.

Rationale for the change: ACE 448 is being removed from the FM curriculum because, although the content of ACE 448 is very helpful to students who find jobs in many

related fields (ag lending, crop insurance sales, and a variety of other agribusiness roles), relatively few students will find employment as appraisers and the depth of knowledge it offers is not required for successful farm management. Key appraisal concepts from this course will be incorporated into ACE 232 (Management of Farm Enterprises).

Financial Planning (FP) Concentration (Fall 17 enrollment – 81)

1) Require all students concentrating in Financial Planning to take ACE 445 (Intermediate Personal Financial Planning, 4 hours).

Rationale for the change: The curriculum for the concentration of Financial Planning must meet national educational standards to comply with requirements for the designation of Certified Financial Planner (CFP). This change standardizes the curriculum so all students graduating from this concentration will have a uniform and consistent curriculum and is necessary to meet national educational requirements.

2) Remove “Select one of the following: ACE 445 (Intermediate Personal Financial Planning), ACE 446 (Modelling Applications for Financial Planning), ACE 447 (Case Studies in Agricultural Accounting and Financial Planning), and ACE 476 (Family Economics)” from requirements for FP concentrations

Rationale for the change: Removal of the “select one” option ensures that all students are consistently meeting the nationally required educational components and removes the variability which currently exists with the “select one” approach.

BUDGETARY AND STAFF IMPLICATIONS:

1) Resources

a. How does the unit intend to financially support this proposal?

No additional financial support is needed as the courses being required are currently offered and have the capacity to teach additional students.

b. How will the unit create capacity or surplus to appropriately resource this program? If applicable, what functions or programs will the unit no longer support to create capacity?

ACE 410 and ACE 335 have the capacity to accommodate the additional students that will take these as a result of this change. Both courses are new, and were designed with the intention of becoming required in these concentrations.

ACE 231 and ACE 428 are already being taught in ACE and have room for more students. And the addition of the FM concentration’s small number of students will not increase needed resources to support the courses.

This change will result in increased demand for ACE 445. The department has recently hired a faculty member who is teaching this course now and his hire ensures that ACE 445 has the capacity to accommodate the additional students

who will take it as a result of this change. The ACE Department is committed to the teaching of ACE 445.

- c. Will the unit need to seek campus or other external resources? If so, please provide a summary of the sources and an indication of the approved support.

No, the unit will not need to seek campus or other external resources.

- d. Please provide a letter of acknowledgment from the college that outlines the financial arrangements for the proposed program.

This is not relevant – no financial arrangements are needed.

2) Resource Implications

- a. Please address the impact on faculty resources including the changes in numbers of faculty, class size, teaching loads, student-faculty ratios, etc.

The inclusion of ACE 410 in these three concentrations will lead to a slightly larger class, but the changes will not alter the format in which the course is offered, as capacity currently exists to accommodate additional students. Going forward it will be offered every spring. Absent other changes, there may be some slight declines in the number of students enrolled in the other “Select two of the following:” courses in the PITD, namely, ACE 411, ACE 451, ACE 454, and ECON 452, and in the PPL concentration in the “Select three of the following: (excluding courses taken to meet above “choose one” requirement):” courses, namely, ACE 306, ACE 310, ACE 403, ACE 411, ACE 451, ACE 454, ACE 455, ACE 456, ACE 471, ACE 474, and ACE 476.

The addition may lead to a slight changes in class size of ACE 335, but the changes will not alter the format of the offering of this class, and it will continue to be offered every spring. Absent other changes, there may be some slight declines in the number of students enrolled in the other “Select two of the following:” courses, namely, ACE 345, ACE 346, ACE 444, ACE 445, ACE 455, ACE 456, ACE 471, ECON 440, ECON 482, and FIN 221.

This addition will lead to a slight changes in class sizes in ACE 231 and 428, but the changes will not alter the way in which these classes are taught.

This addition will lead to an increase in the class size of ACE 445, but the changes will not alter the lecture-discussion format of that class. It will be offered every fall.

- b. Please address the impact on course enrollment in other units and provide an explanation of discussions with representatives of those units. (*A letter of acknowledgement from units impacted should be included.*)

The only course not housed in the ACE Department that could see some slight declines in the number of students enrolled in ECON 440, ECON 452, ECON 482, and FIN 221. See

attached correspondence with those units, Appendix B. No other units will be affected by these changes.

- c. Please address the impact on the University Library.

There will be no impact on the University Library.

- d. Please address the impact on technology and space (e.g. computer use, laboratory use, equipment, etc.)

There will be no impact on technology and space.

DESIRED EFFECTIVE DATE: April 1, 2018

STATEMENT FOR PROGRAMS OF STUDY CATALOG: On <http://catalog.illinois.edu/undergraduate/aces/departments/ag-cons-econ/financial-planning-concentration/>, the changes needed are noted in Appendix A.

CLEARANCES: (Clearances should include signatures and dates of approval. These signatures must appear on a separate sheet. If multiple departments or colleges are sponsoring the proposal, please add the appropriate signature lines below.)

Signatures:



Unit Representative: _____

Date: February 23, 2018 _____



College Representative: _____

Date: _____

Graduate College Representative: _____

Date: _____

**Appendix A:
ACE Concentration Revisions**

Current

Required for the Policy, International Trade and Development Concentration in Addition to Department Requirements		
ACE 251	The World Food Economy	3
ACE 455	Intl Trade in Food and Agr	3
ACE 456	Agr and Food Policies	3
Select two of the following:		6
ACE 411	Environment and Development	
ACE 451	Agriculture in Intl Dev	
ACE 454	Econ Dev of Tropical Africa	
ECON 452	The Latin American Economies	
Total Hours		15

Revised

Required for the Policy, International Trade and Development Concentration in Addition to Department Requirements		
ACE 251	The World Food Economy	3
ACE 455	Intl Trade in Food and Agr	3
ACE 456	Agr and Food Policies	3
Select two of the following:		6
ACE 410	Energy Economics	
ACE 411	Environment and Development	
ACE 451	Agriculture in Intl Dev	
ACE 454	Econ Dev of Tropical Africa	
ECON 452	The Latin American Economies	
Total Hours		15

Required for the Environmental Economics and Policy Concentration in Addition to Department Requirements

ACE 210	Environmental Economics	3
ACE 310	Natural Resource Economics	3
ACE 406	Environmental Law	3
ACE 411	Environment and Development	3
Select one of the following:		3
GEOG 379	Intro to GIS Systems	
NRES 454	GIS in Natural Resource Mgmt	
UP 418	GIS for Planners	
Total Hours		15

Required for the Environmental Economics and Policy Concentration in Addition to Department Requirements

ACE 210	Environmental Economics	3
ACE 310	Natural Resource Economics	3
ACE 406	Environmental Law	3
ACE 410	Energy Economics	3
ACE 411	Environment and Development	3
Select one of the following:		3
GEOG 379	Intro to GIS Systems	
NRES 454	GIS in Natural Resource Mgmt	
UP 418	GIS for Planners	
Total Hours		18

Required for the Public Policy and Law Concentration in Addition to Department Requirements

PS 220	Intro to Public Policy	3
ECON 411	Public Sector Economics	3
Select one of the following:		3
ACE 210	Environmental Economics	
ACE 251	The World Food Economy	
ACE 255	Econ of US Rural Poverty & Dev	
ACE 270	Consumer Economics	
Select one of the following:		3
ACE 306	Food Law	
ACE 403	Agricultural Law	
ACE 406	Environmental Law	
ECON 484	Law and Economics	
Select three of the following: (excluding courses taken to meet above "choose one" requirement)		9
ACE 306	Food Law	
ACE 310	Natural Resource Economics	
ACE 403	Agricultural Law	
ACE 406	Environmental Law	
ACE 411	Environment and Development	
ACE 451	Agriculture in Intl Dev	
ACE 454	Econ Dev of Tropical Africa	
ACE 455	Intl Trade in Food and Agr	
ACE 456	Agr and Food Policies	
ACE 471	Consumer Economic Policy	

Required for the Public Policy and Law Concentration in Addition to Department Requirements

PS 220	Intro to Public Policy	3
ECON 411	Public Sector Economics	3
Select one of the following:		3
ACE 210	Environmental Economics	
ACE 251	The World Food Economy	
ACE 255	Econ of US Rural Poverty & Dev	
ACE 270	Consumer Economics	
Select one of the following:		3
ACE 306	Food Law	
ACE 403	Agricultural Law	
ACE 406	Environmental Law	
ECON 484	Law and Economics	
Select three of the following: (excluding courses taken to meet above "choose one" requirement)		9
ACE 306	Food Law	
ACE 310	Natural Resource Economics	
ACE 403	Agricultural Law	
ACE 406	Environmental Law	
ACE 410	Energy Economics	
ACE 411	Environment and Development	
ACE 451	Agriculture in Intl Dev	
ACE 454	Econ Dev of Tropical Africa	
ACE 455	Intl Trade in Food and Agr	
ACE 456	Agr and Food Policies	
ACE 471	Consumer Economic Policy	

ACE 474	Econ of Consumption	
ACE 476	Family Economics	
Total Hours		21

ACE 474	Econ of Consumption	
ACE 476	Family Economics	
Total Hours		21

Required for the Consumer Economics and Finance Concentration in Addition to Department Requirements

ACE 240	Personal Financial Planning	3
ACE 270	Consumer Economics	3
ACE 474	Econ of Consumption	3
ACE 476	Family Economics	3
Select two of the following:		6
ACE 345	Finan Decision Indiv Sm Bus	
ACE 346	Tax Policy and Finan Planning	
ACE 444	Finan Serv & Invest Plan	
ACE 445	Intermediate Personal Fin Plan	
ACE 455	Intl Trade in Food and Agr	
ACE 456	Agr and Food Policies	
ACE 471	Consumer Economic Policy	
ECON 440	Economics of Labor Markets	
ECON 482	Health Economics	
FIN 221	Corporate Finance	
Total Hours		18

Required for the Consumer Economics and Finance Concentration in Addition to Department Requirements

ACE 240	Personal Financial Planning	3
ACE 270	Consumer Economics	3
ACE 474	Econ of Consumption	3
ACE 476	Family Economics	3
Select two of the following:		6
ACE 335	Food Marketing and Behavior	3
ACE 345	Finan Decision Indiv Sm Bus	
ACE 346	Tax Policy and Finan Planning	
ACE 444	Finan Serv & Invest Plan	
ACE 445	Intermediate Personal Fin Plan	
ACE 455	Intl Trade in Food and Agr	
ACE 456	Agr and Food Policies	
ACE 471	Consumer Economic Policy	
ECON 440	Economics of Labor Markets	
ECON 482	Health Economics	
FIN 221	Corporate Finance	
Total Hours		18

Required for the Farm Management Concentration in Addition to Department Requirements

ACE 222	Agricultural Marketing	3
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Required for the Farm Management Concentration in Addition to Department Requirements

ACE 222	Agricultural Marketing	3
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ACE 232	Management of Farm Enterprises	3-4
ACE 345	Finan Decision Indiv Sm Bus	3
ACE 360	Spreadsheet Models & Applic	2
ACE 432	Farm Management	3
ACE 444	Finan Serv & Invest Plan	3
ACE 448	Rural Real Estate Appraisal	3
Total Hours		20-21

ACE 231	Food and Agribusiness Mangement	3
ACE 232	Management of Farm Enterprises	3-4
ACE 345	Finan Decision Indiv Sm Bus	3
ACE 360	Spreadsheet Models & Applic	2
ACE 428	Commodity Futures and Options	3
ACE 432	Farm Management	3
ACE 444	Finan Serv & Invest Plan	3
Total Hours		23-24

Required for the Financial Planning Concentration in Addition to Department Requirements

FIN 230	Introduction to Insurance	3
ACE 240	Personal Financial Planning	3
ACE 345	Finan Decision Indiv Sm Bus	3
ACE 346	Tax Policy and Finan Planning	3
ACE 440	Finan Plan for Professionals	3
ACE 444	Finan Serv & Invest Plan	3
ACE 449	Retirement & Benefit Planning	3

Select one of the following:

ACE 445	Intermediate Personal Fin Plan	
ACE 446	Modeling App's Finan Plan	
ACE 447	Case Stud Agr Accy & Fin Plan	
ACE 476	Family Economics	

Total Hours 24

Required for the Financial Planning Concentration in Addition to Department Requirements

FIN 230	Introduction to Insurance	3
ACE 240	Personal Financial Planning	3
ACE 345	Finan Decision Indiv Sm Bus	3
ACE 346	Tax Policy and Finan Planning	3
ACE 440	Finan Plan for Professionals	3
ACE 444	Finan Serv & Invest Plan	3
ACE 449	Retirement & Benefit Planning	3

ACE 445 Intermediate Personal Fin Plan 4

Total Hours 25

Appendix B:

Lowry, Mary K

From: Perry, Martin
Sent: Wednesday, April 11, 2018 5:16 PM
To: Lowry, Mary K
Subject: RE: some proposed changes in ACE concentrations that may affect ECON class enrollments

Mary

Yes, I received this email from Sean. I forwarded it to Melissa Newell. She has not read it yet because she is travelling this week. But I think I can answer your question.

I do not see any problem for our Department. The change in enrollment would be indirect and minor, as Sean conjectured. We have plenty of students taking 440 and 482. I think the main impact would be on 452. Since Werner Baer passed away in 2016, we have been struggling to offer this course in smaller sections. And next year, we will not even offer 452.

If you want one of our courses to be included as an option in one of the elective categories for the International Trade and Development Concentration, we have some new courses that you should consider instead of 452. When Melissa returns, she can tell which courses might work for your students.

Marty

From: Lowry, Mary K
Sent: Wednesday, April 11, 2018 5:03 PM
To: Perry, Martin
Subject: FW: some proposed changes in ACE concentrations that may affect ECON class enrollments

Professor Perry,
I am checking to make sure you received this message from Prof. Fox about the ACE proposals. The Senate Educational Policy Committee wanted to know that you know about these proposals before sending them on the Senate. Please let us know if these will or won't have any negative impacts on the Department of Economics or if you have any questions. I need to get the response back to them very soon.

Thank you,
Mary

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Mary Lowry
Assistant Dean
College of Agricultural, Consumer and Environmental Sciences
Office of Academic Programs, 128 Mumford Hall
1301 W. Gregory Dr.
Urbana, IL 61801
217-333-3380
Fax 217-244-6537

From: Fox, Sean
Sent: Tuesday, April 10, 2018 8:24 AM

To: Perry, Martin <mkperry@illinois.edu>

Cc: Lowry, Mary K <lowry@illinois.edu>; Gundersen, Craig <cggunder@illinois.edu>; Fox, Sean <seanfox@illinois.edu>

Subject: some proposed changes in ACE concentrations that may affect ECON class enrollments

Marty,

ACE is proposing some changes to our concentrations that may impact ECON. They are described in the attached file.

Briefly:

1. Adding ACE 410 (Energy Economics) as a required class in our Environmental Economics & Policy Concentration
2. Adding ACE 410 (Energy Economics) as an elective in the "Select two (or three) of the following" category in the Policy, International Trade and Development Concentration and in the Public Policy and Law Concentration.
3. Adding ACE 335 (Food Marketing and Behavior) as an elective in the "Select two of the following" category in the Consumer Economics & Finance concentration.
4. Adding ACE 231 (Food & AgBus Mgmt) and ACE 428 (Commodity Futures & Options) as required classes, and removing ACE 448 (Rural Real Estate Appraisal) as a required class in the Farm Management concentration.
5. Moving ACE 445 from the "Select one of the following" category to the "Required" category in the Financial Planning concentration.

These changes may result in some changes in enrollments for other classes that are included in the various "Select 2 of the following" or "Select 3 of the following" categories. The list of classes included in those categories includes some ECON courses – e.g., ECON 452 in the Policy, International Trade and Development Concentration, and ECON 440 and ECON 482 in the Consumer Economics & Finance concentration.

Overall, we would expect the impact of these changes on your classes to be quite small.

Due to sloppiness on my part, one of my earlier emails to you about some other proposed changes in our curriculum was mistakenly included in the attached proposal as evidence that you had been informed about these changes. I apologize for that error.

Best wishes
Sean Fox

John A. (Sean) Fox, Professor and Head
Dept. of Agricultural & Consumer Economics
University of Illinois, Ph: 217-300-5356
<http://ace.illinois.edu/>

UNIVERSITY OF ILLINOIS
AT URBANA - CHAMPAIGN

EP.18.59

Office of the Provost and Vice Chancellor for Academic
Affairs

Swanlund Administration Building
601 East John Street
Champaign, IL 61820



March 29, 2018

Gay Miller, Chair
Senate Committee on Educational Policy
Office of the Senate
228 English Building, MC-461

Dear Professor Miller:

Enclosed is a copy of a request from the College of Agricultural, Consumer and Environmental Sciences to revise the concentration requirements for the following concentrations in the Bachelor of Science in Agricultural and Consumer Economics:

- Policy, International Trade and Development;
- Environmental Economics and Policy;
- Public Policy and Law;
- Consumer Economics and Finance;
- Farm Management; and
- Financial Planning.

Sincerely,



Kathryn A. Martensen
Assistant Provost

Enclosures

c: P. Kalita
M. Lowry
J. Fox
N. Paulson

UNIVERSITY OF ILLINOIS
AT URBANA-CHAMPAIGN

College of Agricultural, Consumer
and Environmental Sciences

Academic Programs
128 Mumford Hall, MC-710
1301 West Gregory Drive
Urbana, IL 61801



March 28, 2018

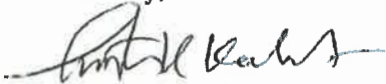
Kathy Martensen, Assistant Provost
Office of the Provost
207 Swanlund Administration Building
Campus MC-304

Dear Kathy:

I am writing to request campus-level approval for two curricular proposals from the Department of Agricultural and Consumer Economics. The first proposal contains revisions to six concentrations within the ACE major, and the second proposal contains revisions for the ACE major as a whole.

Thank you for your consideration. I look forward to receiving your reply.

Sincerely,



Prasanta K. Kalita
Associate Dean
ACES Academic Programs

PKK/rhc

cc: M. K. Lowry
J. A. Fox
N. D. Paulson
ACE C&C Binder