

Proposal to the Senate Educational Policy Committee

PROPOSAL TITLE: Establish a BSLAS in Econometrics and Quantitative Economics within the Department of Economics, College of Liberal Arts and Sciences

SPONSOR: Kelly Ritter, Associate Dean, College of Liberal Arts and Sciences, ritterk@illinois.edu

BRIEF DESCRIPTION: The Department of Economics is proposing to create a Bachelor of Science in LAS in Econometrics and Quantitative Economics. The Department has a Bachelor of Arts program and is creating an undergraduate Minor. The BSLAS degree would be considerably more quantitative than the BALAS degree and would focus on courses in econometrics, quantitative economics, computational economics, and mathematical economics.

JUSTIFICATION: The purpose of the BSLAS degree is to provide students with the technical training to prepare for graduate programs in economics, research positions in industry, and quantitative policy positions in government. The additional prerequisites in mathematics, statistics, and computer science, and the additional elective courses in econometrics, quantitative economics, computational economics, and mathematical economics, will dramatically separate the BSLAS degree from the BALAS degree. This will allow students interested in econometrics and quantitative economics to identify and distinguish themselves for graduate programs and employers.

BUDGETARY AND STAFF IMPLICATIONS:

1) Resources

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

This proposal will not require new financial support. Although we anticipate enrollments of 150-200 students in the new major, the new BSLAS students will primarily come from the existing BALAS in Economics who are interested in a stronger quantitative curriculum. The BSLAS will be sufficiently challenging, resulting in a small number of students from other departments choosing to change into the BSLAS major or double major with the BSLAS when they would not have done so for the BALAS. Double majors will most likely come from majors in Statistics or Mathematics.

The BSLAS will require only a few new advanced elective courses in the topics of econometrics, quantitative economics, computational economics, and

mathematical economics. As we have hired new faculty, the Department has been developing these type of elective courses for the BALAS majors.

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?

Over the past number of years we have increased the number of electives we offer students, and many quantitative-focused electives have been added. We have more space in our elective courses so students are able to select from a large variety. We have space in our elective courses to ensure we are able to accommodate an increased enrollment in these courses. Students are currently able to take any of the elective courses, and the quantitative-focused courses currently have a lower enrollment as they are more challenging. Adding the BSLAS will allow us to track our enrollments within certain electives better, as we will have electives approved within the BSLAS major, and provide the BSLAS students priority registration into these courses. We have graduate TAs and Graders to provide any additional support needed.

- c. Will the unit need to seek campus or other external resources? The Department does not need additional campus or other external resources for the BSLAS program. Most of the BSLAS majors will be students who would have pursued the BALAS degree. The BSLAS students will be taking four additional advanced elective courses, but many of these courses already exist within our current economics curriculum and are regularly offered. As new hires are authorized, we will create some new advanced elective courses for the BSLAS majors. But most of these courses will also be accessible to the more analytical BALAS students. We may need to offer these advanced elective courses slightly more frequently, such as the course ECON 471, but we will handle that within our normal scheduling.
- **d.** Please provide a letter of acknowledgment from the college that outlines the financial arrangements for the proposed program. There will be no financial arrangements from the College of LAS for the BSLAS degree.

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 students in the BSLAS degree in Econometrics and Quantitative Economics will come primarily from students who would have chosen the BALAS degree in Economics. There might be a few majors in the mathematical sciences who would double major in the BSLAS in economics. The primary impact is that the BSLAS students will be taking additional advanced elective courses. The Department is already offering a sufficient number of such elective courses for the BSLAS degree but will gradually expand the variety of these courses as new faculty members join the Department. We may have to offer a few of these advanced elective courses more frequently. Since these are the more challenging courses, they have a smaller enrollment at this point in time. For example, these courses would have 20-25 students, while the other elective courses would have

40-45. The creation of the BSLAS degree would increase the enrollment in the advanced elective courses modestly.

b. Please address the impact on course enrollment in other units and provide an explanation of discussions with representatives of those units.

Since the BSLAS degree requires four additional Economics courses and four fewer courses under supporting coursework, there will be an impact on the departments that BALAS students use to satisfy their supporting coursework. The supporting coursework requirement is very broad and not limited to particular departments or units. The most popular disciplines for supporting course are Statistics, Mathematics, and Business, and most students are completing a minor in order to complete the supporting coursework requirement. We do not believe this will impact the number of students completing minors in these areas as they may want the designation of the minor.

The BSLAS includes Statistics, Mathematics, and Computer Science courses within the curriculum, which may result in a slight increase in the students taking these courses. The above departments have provided their support for the use of their courses in this BSLAS degree, and will work with the Department of Economics on enrollment in these courses. Many students interested in the BSLAS will most likely be completing a minor or minors within these areas, or completing a double major in Statistics or Mathematics.

c. Please address the impact on the University Library.

A letter of support from the Library is attached. Most of the materials for undergraduate economics courses is contained in textbooks or reading prepared by the professors. This is particularly true for the advanced elective courses that will compose the additional courses taken by the BSLAS students.

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

The advanced elective courses for the BSLAS students will require more problem sets and usage of their personal computers or campus computers. The current software packages for these problem sets are readily available to the students through site licenses in computer labs or offered for free through the University. We may develop some new elective courses in computational or quantitative economics which may be best taught in a laboratory classroom. The University has a number of these classrooms, and we will work with them to reserve these rooms as needed.

Our Department has discussed room availability with FMS, and we have adapted our current courses to make better use of our allocated space. We will continue to ensure our courses are flexible, so they may be taught in many different formats, depending on the availability of the space, without sacrificing the curriculum and student experience. We work closely with the computer labs to request space as well, and we will ensure we continue working with all units to ensure our courses can be accommodated without taking from other units.

For new degree programs only:

3) Briefly describe how this program will support the University's mission, focus, and/or current priorities. Include specific objectives and measurable outcomes that demonstrate the program's consistency with and centrality to that mission.

The primary goal of this BSLAS degree is to provide students with a strong econometrics and quantitative economics undergraduate degree. Students with this BSLAS degree will find a variety of career paths available, and will be prepared for a variety of graduate programs. These skills are very important in the new world of large administrative data sets. The goal is to answer economic questions with the data. The non-professional approach to data analysis is to find a correlation between two of many variables and infer causation one way or another between those two variables. Correlation may be sufficient in some applications, but it is incorrect and even deceptive in most applications. The field of econometrics is designed to uncover relationships while taking account of all the information.

The University is internationally recognized for education in science and technology. The BSLAS degree would focus on training in econometrics, quantitative economics, computational economics, and mathematical economics, all of which are part of a general emphasis on the use of mathematics, statistics, and computing skills to address economic questions.

The University is also focused on the analysis of large data sets. This focus arises from many sources within the University such as Computer Science and Statistics. Economics is interested in large administrative data sets in order to address the major policy and business questions affecting firms, consumers, and the economy.

The University is also focused on providing education to the top students from any country. The University is a national leader in the number of international students in residence and the focus on science and technology is clearly one of the reasons. Thus, it is natural for economics, or any other social science, to provide an opportunity for students to obtain the most rigorous training in their disciplines.

This proposed BSLAS program is significantly more rigorous than the BSLAS programs at other economics departments at public universities. Those programs are only modest extensions of the BALAS programs, typically requiring only one additional prerequisite in mathematics or statistics and one additional course in econometrics. Thus, this BSLAS program is effectively a professional undergraduate degree in econometrics and quantitative economics. The students with a BSLAS degree from this program will clearly have a much better preparation to work with large data sets than the BSLAS graduates from other economics departments.

The advanced elective courses for the BSLAS students will require more problem sets and projects. Thus, there will be more dimensions to measure the learning of the students. We expect that the students working toward the BSLAS will have done well in the required economics courses as well as the prerequisite mathematics, statistics, and computer science courses.

Our Department of Economics is also collaborating with Computer Science on a CS+ECON degree. The difference between the BSLAS and the CS+ECON is students in the BSLAS program will be focused on econometrics and quantitative methods, and courses in Computer Science, Statistics, and Math support the BSLAS degree, where the CS+ECON degree is focused on Computer Science courses supported by Economics courses. The two degrees have the same Math requirements, but the Computer Science coursework is very different. The BSLAS Degree will require only one Computer Science course (CS 101, 105, or 125), one Statistics course (STAT 385), and six hours of supporting coursework in an approved area (primarily CS, MATH, and STAT). The CS+ECON Degree will require approximately 30 hours in Computer Science (CS) at the 100, 200, 300, and 400 level. The BSLAS Degree will focus on quantitative and econometric methods within the discipline of economics, where the CS, STAT, and MATH courses provide students with the skills they need to do the modeling. The CS+ECON degree is focused on Computer Science and Economics coursework at an advanced-level.

Economics also submitted a proposal for a new Economics Minor, which includes three tracks: Microeconomics, Macroeconomics, and Econometrics. The minor is 18-21 hours in economics. The Econometrics-Track Minor will allow students not in the Economics Major to gain experience in quantitative econometric methods, and will not provide the same extensive background as the BSLAS which has 42 hours in economics.

4) Please provide an analysis of the market demand for this degree program. What market indicators are driving this proposal? What type of employment outlook should these graduates expect? What resources will be provided to assist students with job placement?

There are two groups of students for whom this BSLAS degree would be attractive. The first group would be students who want to obtain positions focused on advanced quantitative skills after graduating with this degree. For example, these students could seek positions in research departments of corporations and government agencies and work with large administrative data sets on consumers or firms. In particular, these students would have the preparation to perform more advanced market analyses and policy evaluations. These students would also be well-prepared for positions in consulting and financial firms. Many companies (Capital One, BP, AON, Jump Trading, Deloitte, and many others) have emphasized the need for economics graduates with a strong quantitative background, and the BSLAS degree will provide these students.

The second group of students would be students who need advanced training in econometrics and quantitative methods in order to apply for graduate programs. Some would apply for Ph.D. programs in economics or finance, and others would apply for rigorous Masters programs in these areas and also statistics. Students with an interest in these graduate programs will have the quantitative/economics background required built into their degree, which is not the case for the BALAS degree.

This program would be particularly attractive to international students given that econometrics and quantitative economics has recently been defined by the Department of Homeland Security as a STEM field. The Department would seek STEM designation for

the program which would allow international students an extended period of Optional Practical Training (OPT). International students could seek sponsorship in private sector positions in the United States. In addition, international students could work in the private sector under OPT and have sufficient work experience to apply to the top MBA programs that require work experience.

Empirical skills for working with data sets are clearly in demand by employers. Econometrics and quantitative economics are among the most sophisticated empirical skills. Students report that campus recruiters are asking more questions about their ability to work with large data sets. This is also clear from the increased demand for Ph.D. economists at consulting firms, financial firms, and internet firms such as Google, Facebook, and Amazon. The employment outlook for students with a BSLAS degree is very promising.

The Department has a staff career coordinator to assist students in defining their academic preparation for future jobs and graduate programs. The Econ Career Coordinator will continue working with companies so they understand the preparation our economics students receive and to promote the BSLAS program when approved.

DESIRED EFFECTIVE DATE: Fall 2018

STATEMENT FOR ACADEMIC CATALOG:

Overview Tab

Martin Perry, Head of Department 214 David Kinley Hall, 1407 W. Gregory Dr., Urbana PH: (217) 333-2682

Economics is a social science concerned with the creation, consumption, and transfer of wealth, studying problems caused by scarcity and how individuals, institutions, and societies may deal with these problems. Economics shares common interests with business-oriented disciplines, such as finance and business administration. Students gain critical thinking and analytical skills, along with quantitative skills, such as calculus and statistics. These skills are used to derive economic principles useful in forming policies or models designed to solve economic problems.

The basic theoretical and statistical tools of economics are applied to virtually every field of human endeavor. Major fields of study within economics include Behavioral Economics, Economic Development, Econometrics, Economic History, Financial Economics, Industrial Organization, International Economics, Labor Economics, Macroeconomics, Mathematical Economics, Political Economics, Public Economics, Economic Theory, and Urban Economics. Economics can provide insights in areas as diverse as how workers should be rewarded, how government should conduct fiscal and monetary policy, and how health care markets work.

Microeconomics: concerned with understanding how individual persons and firms make choices. From a basic grounding in microeconomic theory, one can describe and predict the responses of consumers and firms to economic conditions and extrapolate from these individual choices to understand aggregate supply, demand, and price determination.

Macroeconomics: a higher-level perspective on the economy, focusing on national production, national income, and the overall level of employment of productive resources such as labor and capital. Benefits of this perspective are better understanding of country growth, monetary policy, and international trade. **Econometrics:** grounded in classical statistics, provides tools for estimating all aspects of economic phenomena, including labor supply, supply and demand, and business cycles. Econometrics is used to test hypotheses about the world that are developed from economic theory. Econometric estimates can be used to forecast future conditions, aiding individuals, businesses, and governments in making decisions.

Economics students gain a variety of analytical skills through the Economics major, providing a broad range of career and graduate school opportunities. Sectors where our graduates work include for-profit and non-profit business

organizations, all levels of government, and education. Examples of some of the industries our graduates have gone on to include banking and finance, marketing, insurance, and consulting.

The Economics Department offers the following Undergraduate Curriculum:

BALAS in Economics

- Provides a strong foundation of economics, statistics, and calculus, and requires supporting coursework outside the major selected based on the student's interest and future goals, and approved by the Department.
- Students may take economics courses within a variety of areas, or focus on a specific area of interest, including Behavioral, Financial, Political, International, Public, and many more.
- Prepares students for a broad assortment of positions, including consulting, banking, finance, and many other areas in the public, private, or non-profit sector. Also prepares students for various graduate programs within fields of Finance, Statistics, Accounting, Business, Economics, and others.

BSLAS in Econometrics and Quantitative Economics

- Provides students with a quantitative curriculum, consisting of economics (specifically in econometrics), statistics, mathematics, and computer science.
- Students will be trained in advanced data analysis skills to answer economic questions, uncovering relationships while taking all information into account.
- Prepares students for positions in research departments of corporations and government agencies and working with large administrative data sets on consumers or firms. Also provides the technical training for graduate programs in economics and finance, research positions in industry, and quantitative policy positions in government.

Economics Minor (tracks: Microeconomics, Macroeconomics, and Econometrics).

- Enables students not majoring in economics to conduct comprehensive study within the discipline of economics.
- The Minor enables students to become knowledgeable in one of the three core fields of economics: microeconomics, macroeconomics, or econometrics by taking core and elective courses within one of these tracks.

Major Tab			

Economics- For the Degree of Bachelor of Arts in Liberal Arts and Sciences

Econometrics and Quantitative Economics- For the Degree of Bachelor of Science in Liberal Arts and Sciences

	Minor Tab – to be added; proposed UG minor submitted for review	
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Economics BALAS webpage- no edits (move info from current Major tab to new page)

Econometrics and Quantitative Economics

For the Degree of Bachelor of Sciences in Liberal Arts and Sciences

Major in Sciences and Letters Curriculum

Email: econug@illinois.edu

Minimum required major and supporting course work normally equates to 63-65 hours including a minimum of 42 hours of economics courses excluding ECON 199, ECON 220, ECON 398, and ECON 399.

General education: Students must complete the Campus General Education requirements including the campus general education language requirement.

Twelve hours of 300- or 400-level courses in the major must be taken on this campus.

A Major Plan of Study Form must be completed and submitted to the LAS Student Affairs Office before the end of the fifth semester (60-75 hours). Please see your advisor.

Minimum hours required for graduation: 120 hours

Departmental distinction: A student must have a grade point average of at least 3.25 overall and at least 3.5 in economics; complete a research project (e.g., complete ECON 399); and be recommended by the faculty research advisor.

Economics Courses including:	30
ECON 102- Microeconomic Principles	
ECON 103- Macroeconomic Principles	
ECON 198- Economics at Illinois	
ECON 202- Economic Statistics I	
ECON 203- Economic Statistics II	
ECON 302- Intermediate Microeconomic Theory	
ECON 303- Intermediate Macroeconomic Theory	
11 additional hours of economics at the 300- or 400-level ¹	
12 hours of economics at the 400-level chosen from among a set of courses on	12
econometrics, quantitative economics, computational economics, and	
mathematical economics.	
Mathematics:	9-10
MATH 220- Calculus	
or MATH 221- Calculus I	
MATH 231- Calculus II	
MATH 225- Introductory Matrix Theory	

Statistics	3
STAT 385- Statistics Programming Methods	
Computer Science	3-4
CS 101- Introduction to Computing - Engineering and Science	
or CS 105- Introduction to Computing - Non-Technical	
or CS 125- Introduction to Computer Science	
Supporting course work. 6 hours of courses outside of economics but related to	6
econometrics, quantitative economics, computational economics, or	
mathematical economics. This would include additional courses in	
mathematics, statistics, or computer science.	
Total Hours	63-65

^{1.} Excluding ECON 398 and Econ 399.

CLEARANCES:

Signatures:	
Martin K Perry	
Martin Perry, Head	Date:
Kelly Riff	9-15-17
College Representative: Kelly Ritter	Date:

Appendix A: Comparison of BALAS and BSLAS

BALAS requirements	BSLAS requirements
MATH coursework (7-8 hours)	MATH, STAT and CS coursework (15-17
	hours)
MATH 220/221	MATH 220/221
MATH 231	MATH 231
	MATH 225
	STAT 385
	CS 101, CS 105, or CS 125
Economics coursework (30 hours)	Economics coursework (42 hours)
ECON 102 and 103	ECON 102 and 103
ECON 202 and 203	ECON 202 and 203
ECON 302 and 303	ECON 302 and 303
11 hours of additional Econ courses at 300	11 hours of additional Econ courses at 300
or 400-level	or 400-level
	12 hours of Econ courses at the 400-level
	chosen from among a set of courses
	on econometrics, quantitative
	economics, computational economics,
	and mathematical economics.
18 hours of supporting coursework	6 hours of supporting coursework
Total Hours 55-56	Total Hours 63-65

Appendix 2: Sample Student Schedules for the BSLAS Degree

The BSLAS curriculum could look like this if a student started with the Principles courses in their freshman year.

Y1	Fall:	ECON 102			MATH 221
	Spring:	ECON 103	EC	ON 202	MATH 231
	CS				
Y2	Fall:	ECON 302	EC	ON 203	MATH 225
	Spring:	ECON 303	ST	AT 385	
Y3	Fall:	BA E1	BS E1 (EC	ON 471)	
	Spring:	BA E2	BS E2	SC 1	
Y4	Fall:	BA E3	BS E3	SC 2	
	Spring:	BA E4	BS E4		

Alternatively, if a student did not discover economics until their sophomore year, they could speed up that BSLAS degree as follows:

Y2	Fall:	ECON 102		ECON 202	MATH 221
	Spring:	ECON 103		ECON 203	MATH 231
	CS				
Y3:	Fall:	ECON 302		STAT 385	MATH 225
	Spring:	ECON 303		BS E1 (ECON 471)	BA E1
Y4	Fall:	BA E2	BS E2	BA E3	SC 1
	Spring:	BA E4	BS E3	BS E4	SC 2

If a student did not discover economics until their junior year without having taken any the mathematics, it would be challenging for them to complete in two years.

From: Pitt, Leonard B

To: Elli, Amy Lawrence

Subject:Fwd: BS in Economics CS requirementDate:Thursday, June 01, 2017 4:50:35 PM

I had sent what is below earlier. Let me know if you need it on letterhead. -Lenny

Begin forwarded message:

From: Leonard Pitt <pitt@illinois.edu>

Subject: BS in Economics CS requirement Date: April 20, 2017 at 1:40:04 PM CDT To: "Perry, Martin" kmkperry@illinois.edu>

To whom it may concern,

The CS department is fully supportive of the proposed BS in Economics, and will help ensure that the students enrolling in that program will be able to take CS introductory courses CS 101 or CS 105 or CS 125. We have sufficient capacity to absorb the estimated 50 students per semester across those courses, and are in fact already planning to expand those courses in the near future.

Sincerely,

Lenny Pitt
Professor and Associate Head
Director of Undergraduate Programs
Computer Science Department
University of Illinois
pitt@illinois.edu
217-333-7505

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

Department of Mathematics

273 Altgeld Hall, MC-382 1409 West Green Street Urbana, IL 61801



August 15, 2017

Prof Martin Perry
Department of Economics

Dear Marty,

Thank you for approaching the Department of Mathematics about the proposed new BS degree in Economics. The Department of Mathematics supports the proposed degree, which seems to us to have considerable intellectual value.

The proposed degree may increase the enrollment in Math 225, Introductory Matrix Theory, but we believe that we have the capacity to handle the additional enrollment.

Sincerely,

Matthew Ando

CC: Randy McCarthy, Martin Perry, Amy Elli

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

Department of Statistics 101 Illini Hall 725 South Wright Street Champaign, IL 61820 USA



May 8, 2017

Dear Dean Carney,

Thank you for notifying us that the BS in Economics proposal has passed the LAS Courses & Curricula committee. Department Chair Douglas Simpson and I have been in contact with Economics Department Head Martin Perry about the STAT 385 requirement in the proposed ECON BS. We look forward to instructing these students and we will be prepared to do so by Fall 2018.

Sincerely,

Jeff Douglas

Professor of Statistics

Al Douglas

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

University Library

Office of Dean of Libraries and University Librarian 230 Main Library, MC-522 1408 West Gregory Drive Urbana, IL 61801



May 22, 2017

Martin K. Perry Head, Department of Economics College of Liberal Arts and Sciences 214 David Kinley Hall M/C 707

Dear Prof. Perry:

Earlier this week, the University Library received a proposal from LAS to establish a BSLAS in Econometrics and Quantitative Economics within the Department of Economics, College of Liberal Arts and Sciences.

Based upon the documents we received and Yoo-Seong Song reviewed, it is our belief that there will be no significant impact on collection development, instruction, or other operations in the University Library.

If additional services or materials are required as the programs further develop, we will be happy to discuss those needs as they emerge.

Sincerely,

William H. Mischo

Acting Dean of Libraries and University Librarian

Berthold Family Professor in Information Access and Discovery

e-c: Amy Lawrence Elli

Yoo-Seong Song Thomas Teper

Web H. Msch

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

Revised 10-5-17

College of Liberal Arts and Sciences Office of the Dean

2090 Lincoln Hall 702 S. Wright Street, MC-448 Urbana, IL 61801



September 15, 2017

Kathryn Martensen Associate Provost Office of the Provost and Vice Chancellor for Academic Affairs 207 Swanlund Administration Building MC-304

Dear Kathy:

The LAS Courses and Curricula Committee and the Executive Committee, on behalf of the Faculty of the College of Liberal Arts and Sciences, has voted to approve the following proposal:

Establish a BSLAS in Econometrics and Quantitative Economics within the Department of Economics

Please address all correspondence concerning this proposal to me. This proposal is now ready for review by the Senate Educational Policy Committee for proposed implementation in Fall 2018.

Sincerely,

Kelly Ritter Associate Dean

Kelly Righ

enclosures

C: Professor Marty Perry

Office of the Provost and Vice Chancellor for Academic Affairs

Swanlund Administration Building 601 East John Street Champaign, IL 61820



September 21, 2017

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 proposal from the College of Liberal Arts and Sciences to establish the Bachelor of Science in Liberal Arts and Sciences (BSLAS) in Econometrics and Quantitative Economics.

Sincerely,

Kathryn A. Martensen Assistant Provost

Karny Moutin

Enclosures

c: K. Ritter

A. Elli

A. Edwards

E. Stuby

UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

College of Liberal Arts and Sciences Office of the Dean

2090 Lincoln Hall 702 S. Wright Street, MC-448 Urbana, IL 61801



September 15, 2017

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Sincerely,

Kelly Ritter Associate Dean

Kelly Right

enclosures

C: Professor Marty Perry