

Program/Degree: Bachelor of Arts in Economics
Division: Accounting, Finance, MIS, & Economics
Revision Date: 11/2/2020
Coordinator: Dr. Evelina Mengova, Associate Professor of Economics
Program Website: <https://www.govst.edu/EconomicsBA/>
University Catalog: <http://catalog.govst.edu/>

Mission:

From the catalog: The Bachelor of Arts degree in Economics will prepare students to directly enter the public, private, and non-profit sector job markets across a broad spectrum of financial and public policy occupations. In addition, students will be prepared for graduate study in the Business and Social Science areas. Students in this degree program have the opportunity to choose a second major or a minor.

From the Fact Sheet: An economics degree enables students to understand how society chooses to use its resources to attain diverse, and often conflicting, goals. A degree in economics is not occupation-specific, but it provides a valuable "big picture" perspective that can be used in a variety of career paths. Economics emphasizes analysis, logical thought and problem-solving skills, valued by large and small companies. Students of economics find employment in national and multi-national corporations, financial institutions, unions, all levels of government, non-profit and international organizations.

The Bachelor of Arts degree in Economics prepares students for careers that require an in-depth understanding of the forces of the economy. Economists study changes occurring in various countries, as well as individual sectors of an economy.

Program Learning Goals and Objectives:

	Program Learning Goals	Program Learning Objectives
UECO1	Have a fundamental knowledge of economic concepts and theory.	Demonstrate competence and understanding of the different economic concepts and theory.
UC1	Demonstrate knowledge of basic business concepts & practices.	Demonstrate competence and understanding of basic business disciplines and concepts.

UC2	Demonstrate communication skills in creating business documents and delivering business presentations.	Produce business documents and/or presentations using effective content, language, and/or formatting.
UC3	Demonstrate the use of multiple ethical perspectives in the context of business issues.	Be able to demonstrate ethical self-awareness. Be able to demonstrate an understanding of different ethical perspectives and concepts.
UC4	Have the ability to integrate global perspectives in business decisions.	Assess the interconnectedness of the global economy. Identify how political, social/cultural, economic and legal factors impact business decisions. Apply knowledge to real-world business challenges.
UC5	Be able to use technology to support business communication.	Produce documents, presentation materials, spreadsheets and database tables & queries using productivity software tools.
UC6	Be effective critical thinkers in business contexts.	Be able to explain issues involved in a business problem. Be able to select and use evidence relevant to a business problem. Be able to examine the influence of context and assumptions to a business problem. Be able to explain the conclusion reached in thinking about a business problem.

Core Courses:

- ECON - 2301 Principles of Microeconomics (3)
- ECON - 2302 Principles of Macroeconomics (3)
- ECON - 3099 International Economics (3)
- ECON - 3301 Intermediate Microeconomics (3)

- Or ECON - 3404 Managerial Economics (3)
- ECON - 3302 Intermediate Macroeconomics (3)
- ECON - 4900 Research Methods in Economics (3)
(to be taken in the final semester)

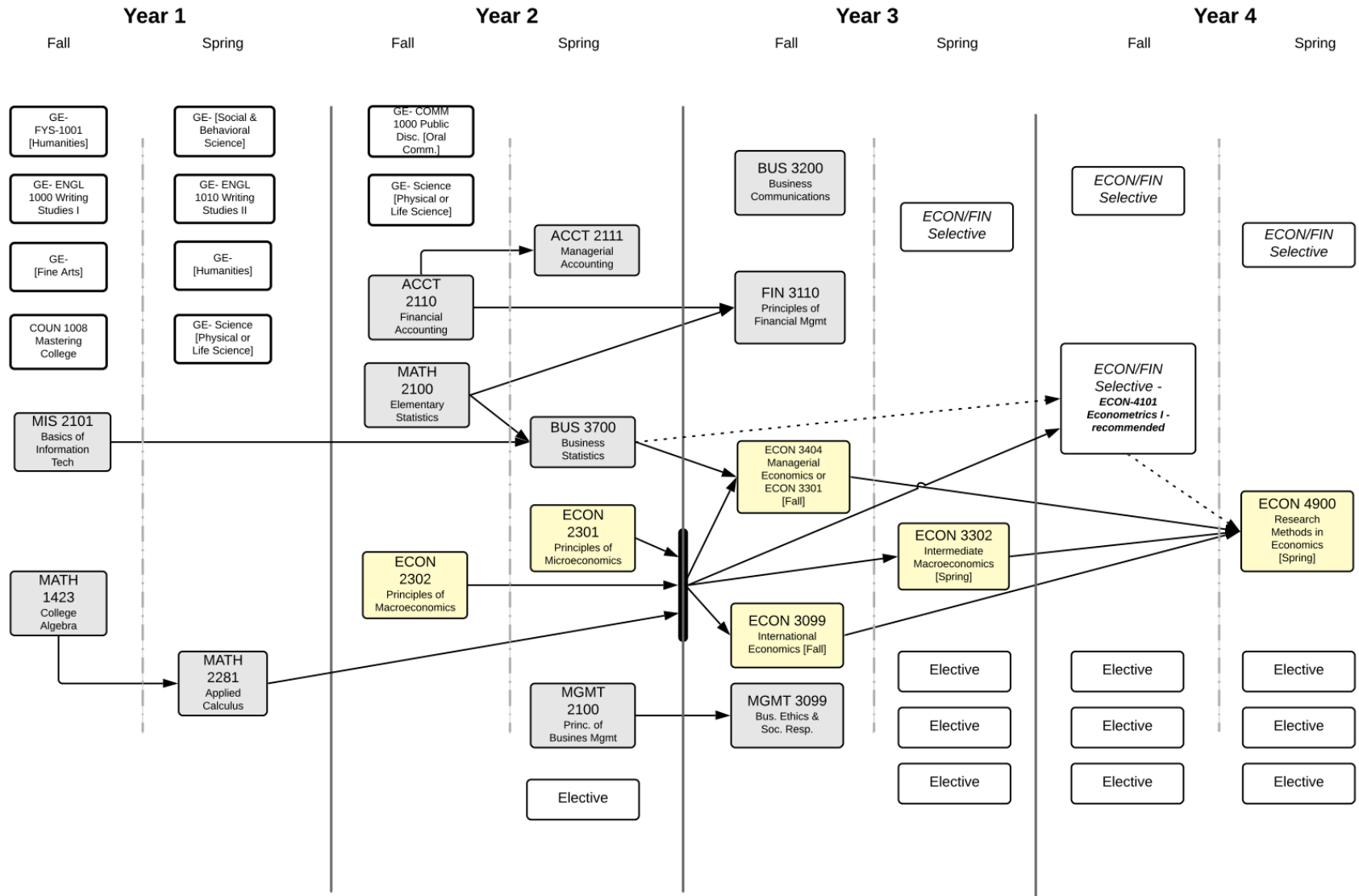
Business Courses

- ACCT - 2110 Financial Accounting (3)
- ACCT - 2111 Managerial Accounting (3)
- BUS - 3200 Business Communications (3)
- BUS - 3700 Business Statistics (3)
- FIN - 3110 Principles of Financial Management (3)
- MATH - 2281 Applied Calculus (3)
- MGMT - 3099 Business Ethics and Social Responsibility (3)
- MIS - 2101 Basics of Information Technology (3)

Selective Courses:

- Select four of the following courses:
 - ECON - 3111 Economics of the European Union (3)
 - ECON - 3501 Money and Banking (3)
 - ECON - 3502 Economic Development (3)
 - ECON - 3503 Labor Economics (3)
 - ECON - 3515 International Trade (3)
 - ECON - 3901 Mathematical Economics (3)
 - ECON - 4101 Econometrics I (3)
 - ECON - 4102 Econometrics II (3)
 - FIN - 3501 Investments (3)
 - FIN - 4110 Advanced Corporate Finance (3)
 - FIN - 4350 International Financial Management (3)
 - FIN - 4530 Financial Institutions and Markets (3)
 - Or other approved upper division (3000 level and above) economics or finance courses

Program Map - BA in Economics



Revised 10/3/19

.....▶ Planned change to the prereq sequence for the courses.

Curriculum Map:

	UC1 Business Concepts and Knowledge	UC2 Communi- cation	UC3 Ethical Perspectives	UC4 Global Perspectives	UC5 Techn ology	UC6 Critical Thinking	UECO1 Economic Knowledge
Written Communication I		I					
Written Communication II		R					
Oral Communication		I					
Social & Behavioral Science						I	
Life Science with Lab						I	
Physical Science with Lab						I	
Fine Arts						I	
Humanities or Fine Arts			I	I		I	
ACCT 2110 Financial Accounting	I						
ACCT 2111 Managerial Accounting	I						
BUS 3200 Business Communications	R	R					
MIS 2101 Basic Information Technology	I						
MATH 2100 Elementary Statistics	I				I		
BUS 3700 Business Statistics	R				R		
MATH 2281 Applied Calculus							
MIS 2101 Basics of Information Technology	I				R; A		
MGMT 3099 Business Ethics & Social Responsibility	R	R	R; A				
FIN 3110 Principles of Financial Management	R						
ECON 2301 Principles of Microeconomics	I				I	I	I
ECON 2302 Principles of Macroeconomics	I			I	I	I	I; A

ECON 3099 International Economics	R	R; A		R; A	R	R	R; A
ECON 3404 Managerial Economics / ECON 3301 Intermediate Microeconomics	R	R			R	R	R
ECON 3302 Intermediate Macroeconomics	R	R			R	R	R
ECON 4900 Research Methods in Economics	M	M; A		M; A	M; A	M; A	M; A

I: Introduced R: Reinforced M: Mastered A: Assessed

Analysis and Assessment of Learning at the Program Level

BA in Economics Program Goals

Graduates of the BA in Economics will:

1. Have a fundamental **knowledge of economic** concepts and theory.
2. Demonstrate knowledge of **basic business concepts and practices**.
3. Demonstrate **communication** skills in creating business documents and delivering business presentations.
4. Demonstrate the use of multiple **ethical perspectives** in the context of business issues.
5. Have the ability to integrate **global perspectives** in business decisions.
6. Be able to use **technology** to support business communication.
7. Be effective **critical thinkers** in business contexts.

The program utilizes the College of Business Assurance of Learning processes for its shared business courses. The Economics program coordinator oversees the Economics-specific assurance of learning, reporting plans and results to the College of Business Assurance of Learning committee. The Economics-specific goal and outcomes have been assessed with several loops of interventions and additional assessments implemented in ECON-2302 Principles of Macroeconomics. Economics program higher level assessment is accomplished in the Junior Seminar in Economics course (ECON-3099 International Economics) and in the Capstone course (ECON-4900 Research Methods in Economics), utilizing an integrative three-paper approach – corresponding to the three main sub-fields in Economics: Microeconomics, Macroeconomics and International Economics - addressing the key outcomes expected in the program. An updated assurance of learning report is available upon request.

I. Beginning of the Program - ECON-2302 Principles of Macroeconomics

Learning Goal: Have a fundamental knowledge of economic concepts and theory.

Learning Objective(s):

- Demonstrate competence and understanding of the different economic concepts and theory.

Assessment method:

- Students complete a common set of 15 questions included in the final exam of all sections of ECON-2302 Principles of Macroeconomics. Student performance is assessed by each instructor using the exam key. After that, the course coordinator

aggregates the results of all sections, to identify areas of weakness that need to be addressed.

Performance target:

- After aggregating the results of all sections of ECON-2302 in a given semester, the course leader identifies the areas of weaknesses that will be improved upon using a variety of interventions.

Interventions Adopted:

I. Additional Discussion and Quiz for The U.S. and Global Economies and Economic Growth:

1. What is the world population? What is the population of the U.S.?
2. Name the categories that the IMF and the World Bank use to classify countries.
3. Out of total world production, how much (as a percentage) does the U.S. account for?
4. What is mainly produced in developing and in advanced economies?
5. In the world economy, how much of total income do the lowest-paid 20% and highest-paid 20% receive?

II. Additional Assignment on Economic Growth:

Read the following articles on economic growth:

<https://www.weforum.org/agenda/2019/01/what-to-expect-for-the-global-economy-in-2019/>

<https://www.weforum.org/agenda/2015/11/5-trends-for-the-future-of-economic-growth/>

What are the trends of global growth? What are the trends in the U.S.? Positive? Negative? Do you see a relationship between education and growth in this country? What other factors affect economic growth? What do you expect to happen in the future?

III. Additional Assignment on Money, Interest and Inflation:

Please read the article "Inflation in Zimbabwe" from 2008:

<http://www.telegraph.co.uk/news/worldnews/africaandindianocean/zimbabwe/3167379/Zimbabwe-inflation-hits-231-million-per-cent.html>

In your opinion, what has caused the high inflation that we saw in 2008? Please tie your discussion response to what we have learned regarding the relationship between money supply growth and inflation rates.

IV. Additional Assignment on Aggregate Supply and Aggregate Demand:

Please read the article "Plummeting oil prices and the effects on consumers":

<http://www.usnews.com/news/articles/2015/01/13/cheap-oil-good-news-for-consumers-mixed-bag-for-us-industry>

In your opinion, how does the decline in the price of oil relate to what we have learned on Aggregate Supply-Aggregate Demand? What is the effect of the decrease in the price of oil on the price level and real GDP in the AS-AD model?

V. Additional Assignment on Money, Interest and Inflation and Aggregate Supply and Aggregate Demand:

Please read the article "Statement on Longer-Run Goals and Monetary Policy Strategy" which you can find here:

https://www.federalreserve.gov/monetarypolicy/files/FOMC_LongerRunGoals.pdf

Monetary Policy conduct has received substantial attention after the Great Recession. After reading the Longer Run Goals of the Federal Reserve, do you think that the Federal Reserve has conducted monetary policy in accordance with their long-term goals? Or do you think that the Federal Reserve should have done more/less after the Great Recession?

Please share your thoughts in view of what you have learned in this module, and what you have read in this article.

II. Middle of the Program - ECON-3099 International Economics (Junior Seminar)

Learning Goals:

- Have a fundamental **knowledge of economic** concepts and theory
- Demonstrate knowledge of **basic business concepts and practices**
- Demonstrate **communication** skills in creating business documents and delivering business presentations
- Have the ability to integrate **global perspectives** in business decisions
- Be able to use **technology** to support business communication
- Be effective **critical thinkers** in business contexts

Learning Objectives:

- Demonstrate competence and understanding of the different economic concepts and theory
- Demonstrate competence and understanding of basic business disciplines and concepts
- Produce business documents and/or presentations using effective content, language, and/or formatting
- Produce documents, presentation materials, spreadsheets and database tables and queries using productivity software tools
- Assess the interconnectedness of the global economy
- Identify how political, social/cultural, economic and legal factors impact business decisions
- Apply knowledge to real-world business challenges
- Be able to explain issues involved in a business problem
- Be able to select and use evidence relevant to a business problem
- Be able to examine the influence of context and assumptions to a business problem
- Be able to explain the conclusion reached in thinking about a business problem

Assessment method:

- Students complete a research paper, analyzing the international trade and finance of a country of their choice. The paper should be minimum 4000 words (a Junior Seminar requirement). They are supposed to submit a preliminary draft of the paper (discussed in detail with the instructor to obtain constructive feedback) and a final draft to be assessed. They are also expected to present their research paper in front of the class at the end of the semester. Student performance is assessed by the instructor using the research paper and its presentation. After that, the course coordinator identifies areas of weakness that need to be addressed.

Performance target:

- After analyzing the results of the assessment, the course leader identifies the areas of weakness that will be improved upon using a variety of interventions.

Interventions Adopted:

- Additional in-depth discussion and instructions on how to write a good economics paper, following the preliminary draft submitted by the students
- Introduction of a Writing Rubric, used by both professor (to assess) and the students (to learn)
- Introduction of an Oral Performance Rubric, used by both professor (to assess) and the students (to learn)

- Additional in-depth discussion and instructions on how to use economics research papers and how to cite them properly in their own work. Directing the students to the GSU Writing Center to obtain additional training.
- Additional in-depth discussion and instructions on how to use economic data and how to perform appropriate data analysis

GSU General Education Council AoL (AY 2020-21)

The General Education Council is planning to perform an independent Assessment of Learning of all Junior Seminar courses at GSU, including ECON-3099. That assessment will be done in the Spring 2021, based on the final research papers of ECON-3099 Fall 2020 class. It will be coordinated by Dr. Maristela Zell, director of GenEd Council, together with the Economics program coordinator, Dr. Evelina Mengova.

III. End of the Program - ECON-4900 Research Methods in Economics (Capstone)

Learning Goals:

- Have a fundamental **knowledge of economic** concepts and theory
- Demonstrate knowledge of **basic business concepts and practices**
- Demonstrate **communication** skills in creating business documents and delivering business presentations
- Have the ability to integrate **global perspectives** in business decisions
- Be able to use **technology** to support business communication
- Be effective **critical thinkers** in business contexts

Learning Objectives:

- Demonstrate competence and understanding of the different economic concepts and theory
- Demonstrate competence and understanding of basic business disciplines and concepts
- Produce business documents and/or presentations using effective content, language, and/or formatting
- Produce documents, presentation materials, spreadsheets and database tables and queries using productivity software tools.
- Assess the interconnectedness of the global economy
- Identify how political, social/cultural, economic and legal factors impact business decisions
- Apply knowledge to real-world business challenges
- Be able to explain issues involved in a business problem
- Be able to select and use evidence relevant to a business problem
- Be able to examine the influence of context and assumptions to a business problem

- Be able to explain the conclusion reached in thinking about a business problem

Assessment method:

- Students complete three research papers, reflecting the three main sub-fields within Economics: (1) Microeconomics Research paper, (2) Macroeconomics Research paper and (3) International Economics Research paper, following specific guidelines. Each paper is supposed to be 10 pages (plus references and an appendix with tables and data analysis). They are asked to submit a preliminary draft of each paper (discussed in detail with the instructor to obtain constructive feedback) and a final draft to be assessed. They are also expected to present their research papers in front of the class. Student performance is assessed by the instructor using the research papers and their presentations. After that, the program coordinator identifies areas of weakness that need to be addressed.

Performance target:

- After analyzing the results of the assessment, the course leader identifies the areas of weakness that will be improved upon using a variety of interventions. Ideally, the students will have a paper ready to be presented at GSU's Research Day in the first week of April each academic year.

Interventions Adopted:

The most difficult challenge for the students in this Economics Capstone course, featuring Research Methods, is to learn how to integrate economic theory with empirical research assessing that theory. Oftentimes students perceive economic theory as somewhat detached from "real-life" economic problems. This course teaches them, step by step, how to explore those interrelations. What they need in order to accomplish the end goal of writing a good paper, though, is possess good quantitative skills and good knowledge of Statistics and Econometrics, so that they can successfully perform the appropriate empirical work.

Therefore, the most important intervention for this course was to make **ECON-4101 Econometrics I** a required prerequisite for **ECON-4900 Research Methods in Economics (Capstone)**. Another needed change in prerequisites was to make **BUS-3700 Business Statistics** the required prerequisite for **ECON-4101 Econometrics I**.

Both curricular changes are currently (AY 2020-21) in the process of review at the GSU level.

The first time the course was offered, the instructors used Eviews as a statistical software for ECON-4900. However, the students quickly discovered its limitations, and it was their suggestion next time to switch to STATA, which is the prevalent statistical software in

the field nowadays. It is used by many businesses, the IMF and the World Bank, and most research institutions - and comes with thorough online help and ample educational materials. The students also recognized that adding knowledge of STATA to their resume would give them a competitive advantage on the job market, which they were already entering. They really liked working with the new software, and immediately saw its great empirical value as a research tool. Consequently, the plan is to continue using it for this course in the future.

Together with:

- Additional in-depth discussion and instructions on how to write a good Economics paper, following the preliminary drafts submitted by the students.
- A Writing Rubric, used by both professor (to assess) and the students (to learn).
- An Oral Performance Rubric, used by both professor (to assess) and the students (to learn).
- Additional in-depth discussion and instructions on how to use economics research papers and how to cite them properly in their own work. Directing the students to the GSU Writing Center to obtain additional training.
- Additional in-depth discussion and instructions on how to use economic data and how to perform appropriate Statistical and Econometric data analysis.

Master Course/Program Schedule:

Prefix	Num	Course Title	Fall	Spring	Summer		
ECON	2301	Principles of Microeconomics	D, E2, O	D, E2	E2, O	D - Daytime	
ECON	2302	Principles of Macroeconomics	D, E1, E2, O	D, E2, O	E2, O	E1 - Early Evening (4:30-7:30 PM)	
ECON	3099	International Economics	E1			E2 - Late Evening (7:30-10:20 PM)	
ECON	3111	Economics of the European Union		E1, O		O - Online	
ECON	3301	Intermediate Microeconomics (x-listed with ECON-3404)	See ECON-3404			H- Hybrid	
ECON	3302	Intermediate Macroeconomics		E1			
ECON	3404	Managerial Economics	D, E2	D, E2	E1, O		
ECON	3501	Money & Banking	Take FIN-4530 - Financial Institutions & Markets				
ECON	3502	Economic Development	TBD				
ECON	3503	Labor Economics	TBD				
ECON	3515	International Trade	TBD				
ECON	3901	Mathematical Economics		E1	E1		
ECON	4101	Econometrics I	E1	E1	E1		
ECON	4102	Econometrics II	TBD				
ECON	4800	Independent Study	On Demand w/ Approval				
ECON	4900	Research Methods in Economics		E1	E1		
FIN	3110	Principles of Financial Management	D, E1, E2, O	D, E2, O	E1, O		
FIN	3501	Investments	E2				
FIN	4110	Advanced Corporate Finance		E2			
FIN	4201	Insurance and Risk Management	E2				
FIN	4350	International Financial Management		E2			
FIN	4501	Financial Options and Futures	On Demand (summer or fall)				
FIN	4502	Advanced Investments		E2			
FIN	4530	Financial Institutions & Markets	E2				
FIN	4810	Finance Internship	On Demand w/ Approval				

***Document last updated on November 2, 2020 by Evelina Mengova.