

Financial Implication Form

Illinois State University Request for New Program Approval

Purpose: Proposed new undergraduate and graduate programs (degrees, sequences, minors, and certificates) must include information concerning how the program will be financially supported to proceed through the curricular process.

Procedure: This completed form is to be approved by the Department/School Curriculum Committee chair, department chair/school director, college dean, and Provost prior to submission of the proposal to the College Curriculum Committee.

Definition: A "program" can be a degree, a sequence within a degree, a minor, or a certificate. This form is to be used for both undergraduate and graduate programs.

Division	College/Unit	Department/School
Vice President & Provost	Dean of Arts & Sciences	Economics
Department/School (if not listed above)		

Primary Contact ULID	Primary Contact First Name	Primary Contact Last Name	Primary Contact Email Address
dnikola	Dimitrios	Nikolaou	dnikola@ilstu.edu
Secondary Contact ULID	Secondary Contact First Name	Secondary Contact Last Name	Secondary Contact Email Address
	No Response	No Response	No Response

Proposed New Program

Major in Economics, Economics Accelerated Sequence (B.A. or B.S.)

Brief Description of the Proposed Program

The B.A., B.S. in Economics program seeks to create an accelerated program that allows qualified undergraduate economics majors to earn a master’s degree in applied economics by earning 12 hours of graduate credit in their senior year and completing their graduate degree requirements with only one year of additional enrollment at the University.

Domestic students primarily populate our undergraduate economics program. Our graduate program enrollments are 80% from international students. This accelerated sequence is proposed to (1) recruit more students in our undergraduate program to allow them to earn a master’s degree in applied economics in just one year under a more flexible course modality and (2) be a pipeline for domestic students in our M.S. in Applied Economics program to increase enrollments and diversify the graduate student body. This accelerated sequence will also benefit undergraduate students who graduate in December by starting their graduate studies in the following spring semester and still earn a bachelor’s

and a master’s degree in five years, as our graduate program has a fall and a spring admission period (that way, students do not need to wait until fall to start their graduate studies).

Students in this sequence complete an internal transfer application in the spring semester of their junior year and transfer into the accelerated sequence in the fall semester of their senior year. They complete the accelerated sequence in one year and then apply for admission to the M.A., M.S. in the Applied Economics program for completion in one more year. Students who expect to graduate early (fall semester) can complete an internal application in the fall semester of their junior year and transfer into the accelerated sequence of the spring semester. They can still complete the accelerated sequence in two semesters (spring and fall). All students will be full-time.

Due to the lower number of credit hours required for the B.A., B.S. in Economics program (35 for the general economics sequence), the plan of study for undergraduate students can accommodate these (up to) 12 credit hours toward their graduate studies. Students in the accelerated sequence will complete two graduate-level core economics courses (ECO 437 and ECO 438 are recommended) and two economics 400-level elective courses each semester of their senior year, if interested in the M.A., M.S. in Applied Economics. Conditional on being admitted to the graduate program and completing the graduate program requirements, students would complete 21 additional hours to earn their master’s degree. This structure results in a 4+1 program with students earning a B.A., B.S. in Economics, and an M.A., M.S. in Applied Economics degree.

Is this a Teacher Education program?	Is this a graduate program?
No	No

Enrollments

Summarize enrollment and degrees conferred projections for the program for the first- and fifth-years of operation. If possible, indicate the number of full-time and part-time students to be enrolled each fall term in the notes section. If it is not possible to provide fall enrollments or fall enrollments are not applicable to this program, please indicate so and give a short explanation.

Student Enrollment and Degree Projections for the Proposed Program	
Fall Headcount of Program Majors/Minors (1st year)	Fall Headcount of Program Majors/Minors (5th year or when fully implemented)
1	5
Annual FTE Program Majors/Minors (1st year)	Annual FTE Program Majors/Minors (5th year or when fully implemented)
1	5
Annual Degrees Awarded (1st year)	Annual Degrees Awarded (5th year or when fully implemented)
1	5
Relevant Notes for Enrollment	

The accelerated sequence in economics offers students the advantage of completing their education in a shorter time, allowing them to enter the workforce faster and reduce overall costs. Students can save a full year of tuition and living expenses by condensing the traditional six-year path into five. This accelerated entry into the workforce translates into earlier career progression and a quicker return on their educational investment. Moreover, the graduate program provides focused, practical learning that equips students with skills directly relevant to real-world problems and demanded by diverse sectors (e.g., consulting, finance, data analytics, public policy), enhancing their competitiveness in the job market. This accelerated new sequence allows students to efficiently move through the two degrees and jump-start their professional development by completing two degrees in less time, leading to higher earning potential.

The new sequence is part of the department's recruitment strategies to increase enrollment in the undergraduate and graduate economics programs and contributes to university-wide efforts to recruit and retain high-achieving students. The decreased time commitment and associated costs are expected to significantly increase the recruitment of domestic students into our graduate program (which is currently heavily represented by international students). This includes drawing in individuals who might not otherwise pursue graduate studies due to their reluctance to spend two additional years outside the labor market, thus expanding our pool of potential master's candidates. At the same time, business and statistics are two fields that our students select to double major in with economics. Due to the lower number of credit hours required by our program, we can accommodate students who want to double major in these fields, allowing them to complete all the requirements within the designated four-year period and proceed with an additional year for the M.A., M.S. in Applied Economics. Finally, the department's consideration of adopting a more HyFlex structure for our master's program (which would allow us to serve both international graduate students who have specific requirements for in-person instruction and domestic students who might want to enter the labor market immediately after graduation but also want to complete a graduate degree) would make this accelerated sequence even more attractive.

We expect that a few undergraduate students will be interested each year, with the total enrollment increasing by five students because of this new sequence in the next five years. This number could be higher by attracting non-traditional students who completed some college (especially ones who, for various reasons, may have completed only three years of college) and now will have the opportunity to return and complete both the rest of their bachelor's degree and a master's degree in economics in only two years.

Budget Rationale

Estimated Costs of the Proposed Program - **For all sections below, only NEW resources not currently available to the program.**

Operating Expenses

Including but not limited to: Contractual, Commodities, Equipment, etc.

Is the unit's (College, Department, School) current operating budget (contractual, commodities, equipment, etc.) adequate to support the program when fully implemented?

Yes

Please explain.

There are no changes to the overall credit hours required for the curriculum, and the current faculty has the capacity to teach all required courses in the accelerated sequence, even after recruiting new students in the department and the university.

If new resources are to be provided to the unit to support the program, what will be the source(s) of these funds?

N/A

Operating Expenses (1st year)

\$0.00

Operating Expenses (5th year or when fully implemented)

\$0.00

Personnel

What impact will the new program have on faculty assignments in the department?

The new accelerated sequence will have no impact on faculty assignments. The courses are already being offered on a regular basis using existing faculty for both the undergraduate and graduate courses. No new sections are needed to implement the new sequence. The indicated added enrollment can currently be supported, as there is room for growth in the shared courses that undergraduate and graduate students take together.

Will current faculty be adequate to provide instruction for the new program?

Yes

Will additional faculty need to be hired, either for the proposed program or for courses faculty of the new program would otherwise have taught?

No

Will current staff be adequate to implement and maintain the new program?

Yes

Please explain.

The current staff is sufficient to implement and maintain the new accelerated sequence within the expected number of students when the new sequence is fully implemented.

Will current advising staff be adequate to provide student support and advisement, including job placement and or admission to advanced studies?

Yes

Will additional staff be hired?

No

Please elaborate.

No additional staff will be hired to support specifically the new accelerated sequence.

Faculty FTE (1st year)

0

Faculty FTE (5th year or when fully implemented)

0

Faculty Salary Dollar(s) (1st year)

\$0.00

Faculty Salary Dollar(s) (5th year or when fully implemented)

\$0.00

Other Personnel Costs (1st year)

\$0.00

Other Personnel Costs (5th year or when fully implemented)

\$0.00

Facilities

Including but not limited to rental, maintenance, etc.

Are the unit's current facilities adequate to support the program when fully implemented?

Yes

Will there need to be facility renovation or new construction to house the program?

The facilities in the department are adequate to support the new accelerated sequence. The department has created its Economics Learning Center to support collaborative student work. The department also has two computer labs to support the instruction of the empirical courses focusing on data analysis, STV 438 and STV 440. STV 438 was renovated last year through an approved AEF project, and STV 440 has been approved by CAS for renovation this fiscal year through AEF funding. These computer labs will support hybrid, HyFlex, and online course instruction.

For a new degree program describe in detail the facilities and equipment available to maintain high quality in this program including buildings, classrooms, office space, laboratories, equipment and other instructional technologies for the program.

No additional facilities and/or equipment are needed to support this accelerated sequence since all courses are already offered within our department using existing spaces and technology.

Are library resources adequate to support the program when fully implemented? Please elaborate.

Library resources are adequate to support the new accelerated sequence. Because we are not creating new non-dual listed courses specific to this sequence, we do not require new library resources beyond what is already offered by the library.

Facilities Costs (1st year)

\$0.00

Facilities Costs (5th year or when fully implemented)

\$0.00

Other Costs

Are there any additional costs not addressed above?

No

Please explain.

There are no additional costs.

Are any sources of funding temporary (e.g., grant funding)?

No

How will the program be sustained once these funds are exhausted?

There are no sources of temporary funding associated with this accelerated sequence.

If this is a graduate program, discuss the intended use of graduate assistantships and where the funding for assistantships would come from.

N/A. The proposed sequence is an undergraduate sequence within the B.A., B.S. in Economics program.

Itemized Costs

1. Description	1. Cost (1st year)	1. Cost (5th year or when fully implemented)
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Total Costs

Please subtotal the Operating, Personnel, Facilities, and Other Costs.

Total Cost (1st Year)

\$0.00

Total Cost (5th year or when fully implemented)

\$0.00

Notes

Other Attachment/Documentation

No Response

Approval Signatures

Department Chairperson/School Director

DCSD Signature

Electronically Signed by Nikolaou, Dimitrios (dnikola@ilstu.edu) - September 10, 2025 at 1:57 PM (America/Chicago)

College Dean

CD Signature

Electronically Signed by Heather Dillaway (hedilla@ilstu.edu) - September 10, 2025 at 2:02 PM (America/Chicago)

Provost

Provost Signature

Electronically Signed by Ani Hensleigh (ayazedj@ilstu.edu) - September 11, 2025 at 5:42 AM (America/Chicago)

Chairs and Deans - Routing Steps
To be completed by the Provost's Office.

The ULID is the part of your Illinois State University email address before the @ symbol.

Dept/School Chair ULID	First Name	Last Name	Email Address
dnikola	Dimitrios	Nikolaou	dnikola@ilstu.edu
College/Dean ULID	First Name	Last Name	Email Address
hedilla	Heather	Dillaway	hedilla@ilstu.edu

For Workflow Purposes Only
The following data will be used to route the submitted form to the proper individuals in the workflow. If you see issues with the names in the route steps displaying below, contact the Technology Support Center [438-HELP (4357) or supportcenter@ilstu.edu] for assistance.

Primary Contact ULID (HCM Link)	Secondary Contact ULID (HCM Link)
dnikola	
D/S Chair ULID (HCM Link)	D/S Chair Name (Kuali Link)
dnikola	Nikolaou, Dimitrios

College/Dean ULID (HCM Link)	College/Dean Name (Kuali Link)
hedilla	Heather Dillaway

Form Submission - Proposer

Submitted for Approval | Proposer

Dimitrios Nikolaou - September 10, 2025 at 1:47 PM (America/Chicago)

1.0 Submitted

Notification Sent

Dimitrios Nikolaou - September 10, 2025 at 1:47 PM (America/Chicago)

2.0 Provost (Update)

Approved

Cutting, J Cooper - September 10, 2025 at 1:56 PM (America/Chicago)

4.0 D/S Chair

Approved

Nikolaou, Dimitrios - September 10, 2025 at 1:57 PM (America/Chicago)

5.0 College Dean

Approved

Heather Dillaway - September 10, 2025 at 2:02 PM (America/Chicago)

5.5.N Registrar

Notification Sent

Curriculum - Registrar Office - September 10, 2025 at 2:02 PM (America/Chicago)

6.0 Provost (Approve)

Approved

Christie Wissmiller

Ani Hensleigh - September 11, 2025 at 5:42 AM (America/Chicago)

12.0.1 Submitter

Notification Sent

Dimitrios Nikolaou - September 11, 2025 at 5:43 AM (America/Chicago)

12.0.2 Primary Contact

Notification Sent

dnikola@ilstu.edu - September 11, 2025 at 5:43 AM (America/Chicago)

12.0.4 D/S Chair

Notification Sent

Dimitrios Nikolaou - September 11, 2025 at 5:43 AM (America/Chicago)

12.0.5 College Dean

Notification Sent

Heather Dillaway - September 11, 2025 at 5:43 AM (America/Chicago)

12.0.6 Assoc Prov

Notification Sent

Todd McLoda - September 11, 2025 at 5:43 AM (America/Chicago)

12.0.7 VPAA

Generating PDF

John Cutting

12.0.8 Registrar

Notification

Curriculum - Registrar Office
