

NEW, REVISED, OR DELETED PROGRAM COVER SHEET
2008-2009
University Curriculum Committee
Undergraduate Programs (Majors, Minors, Sequences)

DEPARTMENT/SCHOOL: Economics

DATE 4/23/08

CONTACT (S): Jim Payne, Lon Carlson

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A. **Proposed Action:** (more than one item may be checked if a revision).

- New Major CIPS CODE _____ (obtain from Planning, Policy Studies and Info Systems)
- New Minor CIPS CODE _____ (obtain from Planning, Policy Studies and Info Systems)
- New Sequence
- Change in requirements for major
- Change in requirements for minor
- Change in requirements for sequence
- Other program revisions
- More than 50% of courses in this program are distance education.
- Program deletion

B. **Summary of proposed action** (see Part A), including title and exact *Undergraduate Catalog* copy for a new or altered program. (See *Catalog* and Program Checklist for format and examples.) Provide a summary of the revisions in addition to the exact current *Catalog* copy.

See Attachment for request to a new sequence in the Major in Economics and rename the existing curriculum under the major.

C. **Routing and action summary:**

1. _____ Department/School Curriculum Committee Chair Date Approved	4. _____ College Dean Date Approved
2. _____ Department Chair/School Director Date Approved	5. _____ Teacher Education Council Chair if appropriate (10 copies to the Dean of the College of Education) Date Approved
3. _____ College Committee Chair Date Approved	6. _____ University Curriculum Committee Chair Date Approved (8 copies to UCC Secretary, Moulton 102)

Submit 8 copies of **NEW** Undergraduate proposals to University Curriculum Committee
 Submit 8 copies of **REVISED** Undergraduate proposals to University Curriculum Committee All new and deleted programs (majors, minors, sequences) are routed by the U.C.C. to the Academic Senate. **The Senate rules mandate electronic submission (in MS Word or HTML format) of all materials for Web site posting.**

Managerial Economics Sequence

Part A: Program Description and Explanations (New or Revised Programs)

Institution: Illinois State University

Responsible department/school or administrative unit: Department of Economics

Proposed program title: Sequence in Managerial Economics

Previous program title (if applicable): None

CIPS classification (applicable to new programs)

Date of implementation: July 1, 2009

Description of proposed program: The undergraduate sequence in managerial economics will provide students with a complete range of skills focused on applying economic analysis in real-world business contexts. The sequence builds on the strong analytical training provided in the core required courses in microeconomics, macroeconomics, quantitative methods, financial and managerial accounting, business finance, use of microcomputer programs, and information and database access. The program will consist of forty eight hours of course work. Forty five hours of course work are required: principles of economics, financial and managerial accounting, business finance, microcomputer-based information systems, applied calculus, statistics and econometrics, intermediate microeconomic theory, intermediate macroeconomic theory, international economics, money and banking, and managerial economics. A three-hour upper-division economics elective—to be chosen from the following courses: industrial organization, economics of human resources, organizational economics, economics of regulation and antitrust, international trade, international finance—will also be required. Students will also be required to complete a case study, provide a written report, and make an oral presentation as part of their 300-level elective. In addition to university graduation requirements, students will be required to earn a grade of C or better in each of the required courses and a minimum 2.5 GPA in the required courses in the sequence.

Required Courses in Managerial Economics:

ACC 131 Financial Accounting (3 hours)

Introduction to financial accounting. Examines the nature of accounting, basic accounting concepts, financial statements, accrual basis of accounting, the accounting cycle, monetary assets, inventories, fixed assets, current and noncurrent liabilities, and owner's equity.

ACC 132 Managerial Accounting (3 hours)

Introduction to managerial accounting. Examines the nature of cost-volume-profit analysis and product costing; investigates budgets and standard costs of planning, control and performance measurements; and employs relevant costs and present value techniques in decision-making.

ITK 150 Using Microcomputer Productivity Tools (3 hours)

Introduction to typical microcomputer-based productivity tools such as word processing, spreadsheets, databases, and presentation graphics

ITK 208 Information and Database Access (3 hours)

Techniques for retrieving, displaying and reporting data from databases; importing data to/from other software tools; creating simple databases.

FIL 240 Business Finance (3 hours)

Principles and problems of planning and managing business assets. Formulation, acquisition and utilization of funds and capital structure are examined.

MAT 121 Applied Calculus (4 hours)

Non-linear functions, intuitive differential, integral, and multivariate calculus with applications.

ECO 105 Principles of Economics (4 hours)

Supply and demand in product and resource markets, international trade, determination of GDP, employment, inflation, and economic growth.

ECO 138 Economic Reasoning Using Statistics (3 hours)

Introduction to descriptive and inferential statistics with applications in economics. Includes the use of statistical software package.

ECO 238 Using Regression and Econometric Methods (3 hours)

Non-theoretical study of the basic concepts of regression analysis and econometrics which emphasizes real-world applications, statistical computing, and learning-by-doing.

ECO 215 Money and Banking (3 hours)

Development and growth of the monetary system. Emphasis is on monetary theory and applied policy issues.

ECO 239 Managerial Economics (3 hours)

Theoretical and apply study of demand, cost, and production related to the theory of the firm. Developments of current interest; empirical studies intended to affirm or disaffirm applicability of economic principles.

ECO 240 Intermediate Microeconomic Theory (3 hours)

Emphasis on topics regarding resource allocation, scarcity, and distribution of income, theory of consumer choice, theory of the firm, market structures, factor markets, welfare economics, and general equilibrium.

ECO 241 Intermediate Macroeconomic Theory (3 hours)

Theory of income, employment, interest rate and price level determination. The government's influence on these variables via monetary and fiscal policies are examined as well.

ECO 245 The International Economy (3 hours)

Economic aspects of international issues and problems. Analysis of international trade, trade restrictions, exchange rates, and the balance of payments is undertaken.

ECO 300 Capstone Project (1 hour)

Students are required to submit a written case study and make an oral presentation to faculty and students. The course is tied to a 300-level economics elective course.

At least one 300-level economics electives from the following list.

ECO 320 Industrial Organization (3 hours)

Course Topics: Theoretical and empirical analysis of basic influences on industrial markets and performances. Market practices, the role of competition, and related policy issues.

ECO 326 Economics of Human Resources (3 hours)

Course Topics: Theoretical and empirical analysis of labor markets. Education and training, labor mobility, wage structure, discrimination, unemployment, wage and income policies.

ECO 335 Economics of Regulation and Antitrust (3 hours)

The origins, aims, methods, and effects of economic regulation and antitrust with an emphasis on case studies.

ECO 339 Organizational Economics (3 hours)

Economic analysis of firm boundaries, make or buy decisions, incentive contracts and supply relationships, repeated interaction and reputations, organizational structure and related management applications.

ECO 345 International Trade (3 hours)

Causes and consequences of international trade. Analysis of tariffs, quotas, other trade restrictions, current trade policy and multinational corporations.

ECO 346 International Finance (3 hours)

Mechanisms of international payments and evaluation of the international monetary system. Topics include exchange rates, balance of payments, international monetary cooperation, and connections between the domestic and international economy.

Rationale for proposal: The Department of Economics is at a critical juncture. Recently, the undergraduate program was revised to enhance the quantitative, oral and written communication skills of students. Though these revisions have increased the rigor of the program, there is still a need to differentiate our program with respect to the emphasis on applied economics. The attribute that our undergraduate program is applied in nature is not unique as a survey of undergraduate programs in economics in the United States would demonstrate. The proposed curriculum for the undergraduate sequence in managerial economics is indeed unique based on a survey of the programs in existence. Oddly enough the shortcoming of the few business economics programs in existence is their applied focus without attention to the theoretical underpinnings of the applications, not to mention the exposure to the quantitative skills acquired in applied econometrics. Moreover, with the projected retirement of four faculty members over the next four years and one faculty position currently vacant, the opportunity exists to recruit and develop a cohort of faculty that will complement the existing faculty in the development of the proposed program.

In addition to the undergraduate sequence in managerial economics, the liberal arts tradition will continue within the general economics sequence to serve the broader student body. Course content of each program will be assessed by the DFSC in the annual evaluation of faculty productivity with recommendations to faculty to improve courses if needed.

If for Teacher Education, include reference to CTE Conceptual Framework: Not Applicable

Expected impact of proposal on existing campus programs: The details of the proposed sequence have been presented to the College of Business and the School of Information Technology and agreed upon as the letters of support document.

Expected curricular changes including new courses: At the present time we do not foresee the need to create any new courses to meet the needs of the proposed sequence.

Milner contacted to determine sufficient resources: No. Currently available materials are adequate to meet program needs.

Anticipated staffing arrangements: All of the Economics courses included in the sequence will be taught by faculty in the Department of Economics as part of their regular teaching load. The College of Business has agreed to offer sufficient seats in ACC 131 and 132 as well as FIL 240 to meet anticipated demand from students (approximately 20-30 students per academic year in each course) enrolled in the sequence (see attached letter). In addition, the College of Applied Science and Technology, and in particular, the Department of Information Technology, has agreed to offer sufficient seats in ITK 150 and 208 to meet anticipated demand from students enrolled in the sequence (see attached letter).

Anticipated funding needs and source of funds (complete and attach Financial Impact Form for New Programs): As indicated in the attached Financial Impact form, the proposed sequence does not require any new funds.

General Economics Sequence

Part A: Program Description and Explanations (New or Revised Programs)

Institution: Illinois State University

Responsible department/school or administrative unit: Department of Economics

Proposed program title: Sequence in General Economics

Previous program title: None

CIPS classification (applicable to new programs)

Date of implementation: July 1, 2009

Description of proposed program or name change: The proposed name change amounts to a renaming of the existing major in Economics.

Rationale for proposal: It is necessary to specifically name the Sequence in General Economics to accommodate the new proposed Sequence in Managerial Economics

If for Teacher Education, include reference to CTE Conceptual Framework: Not Applicable

Expected impact of proposal on existing campus programs: No anticipated impact

Expected curricular changes including new courses: No anticipated curricular changes

Milner contacted to determine sufficient resources: No. Currently available materials are adequate to meet program needs.

Anticipated staffing arrangements: Because the Sequence in General Economics is only a name change, all of the Economics courses included in the sequence will be taught by faculty in the Department of Economics as part of their regular teaching load.

Anticipated funding needs and source of funds (complete and attach Financial Impact Form for New Programs): As indicated in the attached Financial Impact form, the proposed sequence does not require any new funds.

Current Catalog Copy

Academic Requirements:

Majoring in Economics helps you develop important skills, including critical thinking and analytical reasoning. These general skills are valuable for any job or occupation. Thus, a degree in Economics provides you with the flexibility to adapt in a changing environment and take advantage of new opportunities. This flexibility is important because, if you are typical, you will change jobs or occupations about six times in your lifetime.

One of the main advantages of an Economics degree is the wide range of careers that are available to graduates. Economics majors find jobs in a variety of settings, including private industry; federal, state, and local government; international organizations and education. Over the past several years, graduates of the Economics program at Illinois State University have pursued a variety of careers, including positions in entry-level business/management, sales, data processing, staff analysis and research, and teaching. An undergraduate degree in economics is also excellent preparation for students who plan to pursue graduate-level studies in economics, business, and law.

Besides providing flexibility in the job market, the Economics major provides you with flexibility in your academic career. Only 33 hours are required for the major and only 18 hours are required for the minor. Specific course requirements for the major and the minor are indicated below. The low number of hours required for the Economics Major or Minor gives you the flexibility to combine it with a major or minor in other disciplines to design your academic program to fit your life goals.

INTERDISCIPLINARY MINORS

The Department of Economics participates in interdisciplinary minors at the University. Course work offered by the Department contributes to the following minors: Minor in Environmental Studies and Minor in Urban Studies. For further information, please consult the department advisor as well as the section entitled "University-Wide Curriculum" in this *Undergraduate Catalog*.

HONORS IN ECONOMICS

Candidates for honors must fulfill the general requirements for participation in the University Honors Program and must be Economics majors with a GPA of 3.30 overall and 3.75 or higher in Economics courses. Students will be expected to complete 6 hours of coursework designated as honors coursework within the Department of Economics. These could include ECO 105 honors, or 2 in-course honors at the 200- or 300-level. In-course honors requires individual negotiation with the faculty member teaching the course. In addition, the achievement of honors requires the writing of a substantial original paper. The student will enroll in Independent Honors Study and will receive help from an assigned faculty member. At the end of the semester the student will make an oral presentation of the paper. One copy of the original paper will be kept in the Department office and be available for inspection. Honors credit will show on the official transcript and will be stated on the diploma.

Current Catalog copy

Economics Programs

Degrees Offered: B.A., B.S.

Admission Requirements:

Students will be admitted into the Economics department's programs from a pool of qualified applicants on the basis of individual qualifications. Students are admitted to the major or minor in Economics on a competitive and selective basis. The number of students admitted may vary from year to year depending on program capacity and qualifications of students in the pool. The Department of Economics reserves the right to maintain a balanced enrollment.

MAJOR IN ECONOMICS

- 33 hours required.
- Required courses: ECO 105, 138, 238, 240, 241, 300; one 3-hour 300-level ECO course; and MAT 121 or 145. (either ECO 148, GEO 138, MQM 100, POL 138, or PSY 138 may be substituted for ECO 138.)
- A grade of C or better must be earned in ECO 105, 138 (or approved substitute), 238, 240, 241, 300 and MAT 121 or 145.
- 3 elective Economics courses at the 200- or 300-level are required in addition to the required 3-hour 300-level course.
- At least 15 hours of senior college credit from the Illinois State University Department of Economics must be completed. The Department Chairperson may grant exemptions to students whose cumulative GPA is 3.00 or higher.

Concentrations:

A major or minor degree in Economics is an excellent complement to a variety of other majors or customized sets of courses. Economics majors may elect (but are not required to elect) one of the following concentrations. Although no specific courses are required for these concentrations, recommended courses for each are listed below:

1. **Business Economics:** Economic electives: ECO 215, 239, 320 and 339 plus ACC 131 and 132; ENG 249; FIL 185, 240 and 241; and ITK 168.
2. **Electricity, Natural Gas, and Telecommunications Economics:** Economics electives: ECO 235, 236, 239, 320, and 335 plus ACC 131 and 132; ENG 249; and FIL 240, 242 and 347.
3. **Graduate School Preparation:** ENG 249; and MAT 146, 147, 175, 350 and 356.
4. **Human Resources:** Economics electives: ECO 225, 326, and 339 plus ENG 249; FIL 313; MQM 323 and 324; and PSY 230.
5. **International Economics:** Economic electives: ECO 245, 345 and 346 plus ENG 249; INB 190; MQM 350; POL 151 and proficiency in a foreign language.

6. **Pre-Law:** Economic electives: ECO 220, 235, 320 and 335 plus COM 202; ENG 249; FIL 185 and 209; and POL 215 and 318.

7. **Public Policy:** Economic electives: ECO 236, 255, 329, 340, 350, plus ENG 249; FIL 311; and POL 232, 312 and 318.

Proposed New Catalog Copy

General Department Information

CAREER INFORMATION

Majoring in Economics helps you develop important skills, including critical thinking and analytical reasoning. These general skills are valuable for any job or occupation. Thus, a degree in Economics provides you with the flexibility to adapt in a changing environment and take advantage of new opportunities. This flexibility is important because, if you are typical, you will change jobs or occupations about six times in your lifetime.

One of the main advantages of an Economics degree is the wide range of careers that are available to graduates. Economics majors find jobs in a variety of settings, including private industry; federal, state, and local government; international organizations and education. Over the past several years, graduates of the Economics program at Illinois State University have pursued a variety of careers, including positions in entry-level business/management, sales, data processing, staff analysis and research, and teaching. An undergraduate degree in economics is also excellent preparation for students who plan to pursue graduate-level studies in economics, business, and law.

Besides providing flexibility in the job market, the Economics major provides you with flexibility in your academic career. Students have the option of choosing from two different sequences. 33 hours are required for the General Economics Sequence. Students enrolled the Managerial Economics Sequence must complete 48 hours of course work. Specific course requirements for the major and the minor are indicated below. The low number of hours required for the Economics Major gives you the flexibility to combine it with a major or minor in other disciplines to design your academic program to fit your life goals.

HONORS IN ECONOMICS

Candidates for honors must fulfill the general requirements for participation in the University Honors Program and must be Economics majors with a GPA of 3.30 overall and 3.75 or higher in Economics courses. Students will be expected to complete 6 hours of coursework designated as honors coursework within the Department of Economics. ~~These could include ECO 105 honors, or 2 in-course honors at the 200- or 300-level.~~ **In-course hones in ECO 105 and in 200- and 300-level courses may be used towards completing this requirement.** In-course honors requires individual negotiation with the faculty member teaching the course. In addition, the achievement of honors requires the writing of a substantial original paper. The student will enroll in Independent Honors Study and will receive help from an assigned faculty member. At the end of the semester the student will make an oral presentation of the paper. One copy of the original paper will be kept in the Department office and be available for inspection. Honors credit will show on the official transcript and will be stated on the diploma.

INTERDISCIPLINARY MINORS

The Department of Economics participates in interdisciplinary minors at the University.

Course work offered by the Department contributes to the following minors: Minor in Environmental Studies and Minor in Urban Studies. For further information, please consult the department advisor as well as the section entitled “University-Wide Curriculum” in this *Undergraduate Catalog*.

Economics Programs

Degrees Offered: B.A., B.S.

Admission Requirements:

Students will be admitted into the Economics department’s programs from a pool of qualified applicants on the basis of individual qualifications. Students are admitted to the major or minor in Economics on a competitive and selective basis. The number of students admitted may vary from year to year depending on program capacity and qualifications of students in the pool. The Department of Economics reserves the right to maintain a balanced enrollment.

MAJOR IN ECONOMICS

General Economics Sequence:

This sequence is designed for students who desire a general degree in Economics that focuses on the core skills in the discipline.

- A minimum of 33 hours required.
- Required courses: ECO 105, 138, 238, 240, 241, 300 (**to be taken concurrently with one 3-hour 300-level ECO course**); ~~one 3-hour 300-level ECO course~~; and MAT 121 or 145. (ECO 148, GEO 138, MQM 100, POL 138, or PSY 138 may be substituted for ECO 138.)
- A grade of C or better must be earned in ECO 105, 138 (or approved substitute), 238, 240, 241, 300 and MAT 121 or 145.
- 3 elective Economics courses at the 200- or 300-level are required in addition to the required 3-hour 300-level course.
- ~~At least 15 hours of senior college credit from the Illinois State University Department of Economics must be completed.~~ **A minimum of 15 senior hours in Economics courses must be completed at Illinois State University.** The Department Chairperson may grant exemptions to students whose cumulative GPA is 3.00 or higher.

Concentrations in the General Economics Sequence:

The General Economics Sequence is an excellent complement to a variety of other majors or customized sets of courses. Majors completing the General Economic Sequence may elect (but are not required to elect) one of the following concentrations. Although no specific courses are required for these concentrations, recommended courses for each are listed below:

1. **Electricity, Natural Gas, and Telecommunications Economics:** Economics electives: ECO 235, 236, 239, 320, and 335 plus ACC 131 and 132; ENG 249; and FIL 240, 242 and 347.

2. **Graduate School Preparation:** ENG 249; and MAT 146, 147, 175, 350 and 356.
3. **Human Resources:** Economics electives: ECO 225, 326, and 339 plus ENG 249; FIL 313; MQM 323 and 324; and PSY 230.
4. **International Economics:** Economic electives: ECO 245, 345 and 346 plus ENG 249; INB 190; MQM 350; POL 151 and proficiency in a foreign language.
5. **Pre-Law:** Economic electives: ECO 220, 235, 320 and 335 plus COM 202; ENG 249; FIL 185 and 209; and POL 215 and 318.
6. **Public Policy:** Economic electives: ECO 236, 255, 329, 340, 350, plus ENG 249; FIL 311; and POL 232, 312 and 318.

Managerial Economics Sequence:

The Managerial Economics Sequence is designed for students who desire a more focused degree in Economics that combines the core skills in the discipline with a fundamental understanding of basic business tools including accounting, finance, and data management.

- A minimum of 48 hours required.
- Required courses: ECO 105, 138 (or approved substitute), **215**, 238, 239, 240, 241, 245, 300 **(to be taken concurrently with one 3-hour 300-level ECO course from the following ECO 320, 326, 335, 339, 345, 346)**; MAT 121 or 145, ACC 131, 132, ITK 150, 208, FIL 240
- ~~One 3-hour 300-level ECO course from the following list: ECO 320, 326, 335, 339, 345, 346~~
- A grade of C or better must be earned in each of the required courses
- A minimum 2.5 GPA in the required courses in the sequence
- ~~At least 15 hours of senior college credit from the Illinois State University Department of Economics must be completed.~~ **A minimum of 15 senior hours in Economics courses must be completed at Illinois State University.** The Department Chairperson may grant exemptions to students whose cumulative GPA is 3.00 or higher.

ILLINOIS STATE UNIVERSITY
UNDERGRADUATE PROGRAMS
Program Proposal Financial Implications Form
For Request for New Program Approval

Purpose: Proposed new undergraduate programs (degrees, sequences, certificates) must include information concerning how the program will be financially supported to proceed through the curriculum proposal process. Signatures of the College Dean and Provost/Provost Representative are required prior to submission of the new program to the College Curriculum Committee.

Procedure: This completed form, with all necessary signatures, is to be attached to new program curricular proposals.

Definition: A “program” can be either a degree, a sequence as part of a degree or a certificate.

Complete the following information:

Department: Economics Date: April 12, 2008

Proposed New Program: Sequence in Managerial Economics

Person Completing Form: Jim Payne Contact #: 438-8625

Complete Table I to show student enrollment projections for the program.

Table I

STUDENT ENROLLMENT PROJECTIONS FOR THE NEW PROGRAM

	1st Year (July – June)	2nd Year	3rd Year	4th Year	5th Year
Number of Program Majors (Fall headcount)	20	25	30	30	30
Annual Full-Time-Equivalent Majors	20	25	30	30	30
Annual Credit Hours in EXISTING Courses ¹	360	450	540	540	540
Annual Credit Hours in NEW Courses ¹	0	0	0	0	0
Annual Number of degrees Awarded	0	20	25	30	30

¹Include credit hours generated by both majors and non-majors in courses offered by the academic unit directly responsible for the proposed program.

Complete Table II (even if no new funding is requested). Show all required resources including amounts and sources of funds reallocated from other programs or units.

Table II

PROJECTED RESOURCE REQUIREMENTS FOR THE NEW PROGRAM

	1st Year (July – June)	2nd Year	3rd Year	4th Year	5th Year
FTE Staff ¹ (FTE)	0	0	0	0	0
Personnel Services (\$)	0	0	0	0	0
Equipment and Instructional Needs (\$)	0	0	0	0	0
Library (\$)	0	0	0	0	0
Other Support Services ² (\$)	0	0	0	0	0

¹Reflects the number of FTE staff to be supported with requested funds. Not a dollar entry.

²Other dollars directly assigned to the program. Do not include allocated support services.

Budget narrative listing projected sources of program funding (including sources of reallocated funds).

No additional resources will be required and no budget requested.

Routing and action summary:

1. _____
Department/School Curriculum Committee Chair Date Approved
2. _____
Department Chairperson/School Director Date Approved
3. _____
College Dean Date Approved
4. _____
Provost/Provost Representative Date Approved
5. _____
College Curriculum Committee Chairperson Date Approved
6. _____
Teacher Education Council Chair Date Approved
7. _____
University Curriculum Committee Chairperson Date Approved

ILLINOIS STATE UNIVERSITY
UNDERGRADUATE PROGRAMS
Program Proposal Financial Implications Form
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Complete the following information:

Department: Economics Date: April 12, 2008

Proposed New Program: Sequence in General Economics

Person Completing Form: Jim Payne Contact #: 438-8625

Complete Table I to show student enrollment projections for the program.

Table I

STUDENT ENROLLMENT PROJECTIONS FOR THE NEW PROGRAM

	1st Year (July – June)	2nd Year	3rd Year	4th Year	5th Year
Number of Program Majors (Fall headcount)	150	150	150	150	150
Annual Full-Time-Equivalent Majors	150	150	150	150	150
Annual Credit Hours in EXISTING Courses ¹	2700	2700	2700	2700	2700
Annual Credit Hours in NEW Courses ¹	0	0	0	0	0
Annual Number of degrees Awarded	45	45	45	45	45

¹Include credit hours generated by both majors and non-majors in courses offered by the academic unit directly responsible for the proposed program.

