

ILLINOIS STATE
UNIVERSITY



University Curriculum Committee

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TO: Daniel Holland, Chairperson, Academic Senate
FROM: Carlyn Morenus, Chair, University Curriculum Committee
RE: Executive Summary of Managerial Economics Sequence

The University Curriculum Committee has approved and is forwarding for Academic Senate review the attached proposals to add two sequences: Managerial Economics Sequence and General Economics Sequence to the Major in Economics.

The Managerial Economics Sequence 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 Department of Economics provided a reasonable rationale for adding the new sequence:

- 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 need to differentiate the program with respect to the emphasis on applied economics.
- The attribute that the undergraduate program is applied in nature is not unique as a survey of undergraduate programs in economics in the United States would demonstrate.
- The shortcoming of the few business economics programs in existence is their applied focus without attention to 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 Economics 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.

The second sequence is actually the previous Major in Economics curriculum under the new title of General Economics Sequence. The liberal arts tradition will continue within the General Economics Sequence to serve the broader student body. There are no new courses being added to the Economics curriculum and no additional funding will be required.

The University Curriculum Committee supports the proposals to add the new sequences.

Attachments