New York City College of Technology, CUNY

CURRICULUM MODIFICATION PROPOSAL FORM

This form is used for all curriculum modification proposals. See the [Proposal Classification Chart](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/2013-10-09-Proposal_Classification_Chart.pdf) for information about what types of modifications are major or minor. Completed proposals should be emailed to the Curriculum Committee chair.

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| --- | --- |
| **Title of Proposal** | Academic Minor in Economics |
| **Date** | November 4, 2024 |
| **Major or Minor** | Major |
| **Proposer’s Name** | Sean P. MacDonald |
| **Department** | Social Science |
| **Date of Departmental Meeting in which proposal was approved** | 12/5/24 |
| **Department Chair Name** | Peter Parides |
| **Department Chair Signature and Date** | Peter Parides.pdf12/7/24 |
| **Academic Dean Name** | Justin Vazquez-Poritz |
| **Academic Dean Signature and Date** | 12/10/24 |
| **Brief Description of Proposal**  (Describe the modifications contained within this proposal in a succinct summary. More detailed content will be provided in the proposal body. | Proposal to create an academic minor in Economics based upon existing Economics courses. |
| **Brief Rationale for Proposal**  (Provide a concise summary of why this proposed change is important to the department. More detailed content will be provided in the proposal body). | The academic minor in Economics can complement study in a variety of bachelor’s degree programs, including Hospitality Management, Health Services Administration, Applied Math, and Professional and Technical Writing. These programs currently include two economics course requirements, and the minor would provide the opportunity for students to complete two additional courses toward the minor. |
| **Proposal History**  (Please provide history of this proposal: is this a resubmission? An updated version? This may most easily be expressed as a list). | This is a new proposal. |

Please include all appropriate documentation as indicated in the Curriculum Modification Checklist.

For each new course, please also complete the New Course Proposal and submit in this document.

Please submit this document as a single .doc or .rtf format. If some documents are unable to be converted to .doc, then please provide all documents archived into a single .zip file.

**ALL PROPOSAL CHECK LIST**

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| --- | --- |
| Completed CURRICULUM MODIFICATION FORM including: |  |
| * Brief description of proposal | X |
| * Rationale for proposal | X |
| * Date of department meeting approving the modification | X |
| * Chair’s Signature | X |
| * Dean’s Signature | X |
| Evidence of consultation with affected departments  List of the programs that use this course as required or elective, and courses that use this as a prerequisite. |  |
| Documentation of Advisory Commission views (if applicable). |  |
| Completed [Chancellor’s Report Form](http://openlab.citytech.cuny.edu/collegecouncil/files/2014/08/2013-10-09-Chancellor_Report_Quick_Reference_Guide1.doc). |  |

**EXISTING PROGRAM MODIFICATION PROPOSALS**

|  |  |
| --- | --- |
| Documentation indicating core curriculum requirements have been met for new programs/options or program changes. |  |
| Detailed rationale for each modification (this includes minor modifications) |  |

Proposal for an Academic Minor in Economics in the Social Science Department

Rationale

While the Social Science Department offers a four-year degree I Data Analytics with a concentration in Economics, there is currently no academic minor in Economics. The proposed minor in Economics could be beneficial to current students in a number of four-year degree programs, particularly those that currently already require two Economics courses. Students in these programs would have the option to apply some of their free electives toward completion of two additional Economics courses to meet the requirements for the minor. The minor can also benefit students who may decide to switch their major to the Data Analytics program by providing an overview of the field of Economics, giving them an early start on some economics courses.

Description of the Proposed Academic Minor

The proposed Economics minor will be housed in the Social Science Department and will include introductory courses, as well as other elective Economics courses. Economics as an academic minor can offer students the opportunity to explore basic principles of economics and other topical courses that might complement their major field of study. At the same time, it can

**REQUIRED COURSES for THE MINOR**

General Education Flexible Common Core and College Option Courses: Students must take either ECON 1101 or ECON 1401, as these are prerequisites to some of the other advanced courses in the minor.

Students can choose from a few options to complete the minor:

1. ECON 1101 **and** ECON 1401, and any two of the following: (ECON 2101\*, ECON 2301, ECON 2401\*, ECON 2403, or ECON 2505/ID)
2. ECON 1101 **and any three** of the following: (ECON 2101\*, ECON 2201\*, ECON 2301, ECON 2403, ECON 2505/ID, or ECON 2820ID)
3. ECON 1401 **and any three** of the following: (ECON 2401\*, ECON 2201\*, ECON 2301, ECON 2403, ECON 2505/ID, or ECON 2820ID)

\*(Pre-requisite of MAT 1475 or 1372 or higher).

• 12 credits chosen from:

**ECON 1101 Macroeconomics** (3cr): U.S. Experience in its Diversity

Fundamental economic ideas and the operation of the economy on a national scale. Production, distribution and consumption of goods and services, the exchange process, the role of government, the national income and its distribution, GDP, consumption function, savings function, investment spending, the multiplier principle and the influence of government spending on income and output. Analysis of monetary policy including the banking system and the Federal Reserve System.

**ECON 1401 Microeconomics** (3cr): Individual and Society

The price system and capitalism. Demand, supply and elasticity, the costs of production and how these costs are determined under perfect competition, monopoly, monopolistic competition and oligopoly, factors of production under perfect competition and the various forms of monopoly.

**ECON 2301 Money and Banking** (3cr): Individual and Society (prerequisite: ECON 1101 or ECON 1401)

The importance of money and banking to economic activity on the national and international level. The definition of money and the different financial institutions that help circulate money through the system. Deposit creation, a brief history of the banking system in the U.S. prior to the creation of the Federal Reserve system, and a detailed study of the Federal Reserve banking system. The relationship between money and banking in international trade and finance.

**ECON 2403 Labor Management Relations** (3cr):U.S. Experience in its Diversity (prerequisite: ECON 1101 or ECON 1401)

The importance of money and banking to economic activity on the national and international level. The definition of money and the different financial institutions that help circulate money through the system. Deposit creation, a brief history of the banking system in the U.S. prior to the creation of the Federal Reserve system, and a detailed study of the Federal Reserve banking system. The relationship between money and banking in international trade and finance.

**ECON 2505ID Environmental Economics** (3cr): World Cultures and Global Issues; Writing Intensive; Interdisciplinary; (Prerequisite: ECON 1101 or ECON 1401)

The course examines current environmental issues from a macroeconomic perspective, focusing on both the long- and short-term economic viability of various proposals to address current environmental challenges. Traditional goals of economic efficiency are examined in the context of the need to expand renewable energy sources, green design, sustainable construction and resource allocation and other efforts to combat climate change on a global scale.

**ECON 2820ID Behavioral Economics** (3cr):Interdisciplinary

This interdisciplinary course examines the factors that underlie the judgment/decision making processes of economic agents. Behavioral economics challenges the rationality assumption of standard economic theory and encompasses the role of emotion, psychological biases and heuristics to understand non-rational decision making.

**ECON 2401 Intermediate Microeconomics** (3cr): (prerequisite: ECON 1401; MAT 1475 or higher)

Introduces fundamental conceptual and methodological foundations of microeconomic theory at a greater depth and more rigorous manner than introductory principles courses. Topics include consumer theory, theory of the firm, theory of the market and the market failures.

**ECON 2101 Intermediate Macroeconomics** (3cr): (prerequisite: ECON 1101; MAT 1475 or higher)

Introduces macroeconomic theory at an intermediate-level and studies the entire economy in the short, medium, and long term. The effects of macroeconomic policies at the national level and on a global scale are discussed. Topics include economic growth, dynamic models for economic fluctuation, and theories for exchange rate determination. An in-depth study of equilibrium in the goods and money markets, and balance of payments is included. Provides alternative perspectives to traditional theories.

**ECON 2201 Introductory Econometrics** (3cr): (prerequisite: ECON 1101 or ECON 1401; MAT 1475 or MAT 1372)

Introduces econometric and empirical methods used for data analysis in economics. Techniques for estimating models, including simple and multiple regression with cross-sectional data, are discussed. Topics include survey sampling methods, ordinary least squares estimation, the Gauss-Markov theorem, statistical inference, prediction, goodness-of-fit, serial autocorrelation, the Central Limit Theorem, and introductory time series analysis. The focus is on empirical applications.

Programmatic Learning Outcomes

* Develop the ability to clearly and effectively communicate ideas orally and in writing.
* Strengthen the ability to apply research techniques, economic theory, and analytical skills to the interpretation of economic data and the understanding of economic/social problems.
* Apply critical thinking skills: develop, strengthen and apply critical thinking skills to economic analysis.
* Strengthen quantitative reasoning skills through the application of economic theory and mathematical applications.

Sample Curriculum Map I

Below is a sample curriculum map for a student majoring in Business and Technology of Fashion BS with a minor in Economics:

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| --- | --- |
| **Gen Ed Requirements for (major)** | **Courses for Proposed Academic Minor** |
| Interdisciplinary Course | ECON 2505ID |
| World Cultures and Global Issues | ECON 1101 |
| Individual and Society | ECON 1401 |
| U.S. Experience in its Diversity | ECON 2301 |

Sample Curriculum Map II

Below is a sample curriculum map for a student majoring in Applied Mathematics BS (Data Analyst) with a minor in Economics:

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| --- | --- |
| **Gen Ed Requirements for (major)** | **Courses for Proposed Academic Minor** |
| Interdisciplinary Course | ECON 2505ID |
| Individual and Society | ECON 1401 |
| U.S. Experience in its Diversity | ECON 1101 |
| Liberal Arts Electives (2) | ECON 2101 |

Sample Curriculum Map III

Below is a sample curriculum map for a student majoring in Hospitality Management

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| --- | --- |
| World Cultures and Global Issues and Interdisciplinary | ECON 2505ID |
| Additional flexible core (Individual and Society) | ECON 1401 |
| U.S. Experience in its Diversity | ECON 1101 |
| Liberal Arts Elective | ECON 2403 |

**Assessment of Learning Outcomes**

 To assess student learning outcomes, students completing the minor will be asked to share their feedback and thoughts about the minor and how they believe they benefitted from it.  Enrollment trends will also be tracked, as well as rates of completion and grade distributions. Comparisons of graduation and retention rates and time of graduation for students declaring the minor might also be compared with those of the overall student population. Additionally, grade distributions for the classes taken by students declaring the minor could be compared with those of the general population of students who take these classes.

**Diversity and Inclusive Education Syllabus Statement**

This course welcomes students from all backgrounds, experiences and perspectives. In accordance with the City Tech and CUNY missions, this course intends to provide an atmosphere of inclusion, respect, and the mutual appreciation of differences so that together we can create an environment in which all students can flourish. It is the instructor’s goal to provide materials and activities that are welcoming and accommodating of diversity in all of its forms, including race, gender identity and presentation, ethnicity, national origin, religion, cultural identity, socioeconomic background, sexuality and sexual orientation, ability, neurodivergence, age, and etc. Your instructor is committed to equity and actively seeks ways to challenge institutional racism, sexism, ableism and other forms of prejudice. Your input is encouraged and appreciated. If a dynamic that you observe or experience in the course concerns you, you may respectfully inform your instructor without fear of how your concerns will affect your grade.  Let your instructor know how to improve the effectiveness of the course for you personally, or for other students or student groups. We acknowledge that NYCCT is located on the traditional homelands of the Canarsie and Lenape peoples.