

2012-2013 LONG SIGNATURE SHEET



UNC CHARLOTTE

Proposal Number: ECO-11-30-12

Proposal Title: Replacing current concentrations in the MS Economics Degree with the options that currently exist

Originating Department: Economics

TYPE OF PROPOSAL: UNDERGRADUATE _____ GRADUATE X UNDERGRADUATE & GRADUATE _____

DATE RECEIVED	DATE CONSIDERED	DATE FORWARDED	ACTION	SIGNATURES
11/19/2012	11/30/2012	12/3/2012	Approved	<u>DEPARTMENT CHAIR</u> [print name here:] Jennifer Troyer
12/3/2012	2/11/2013	3/11/2013	Approved	<u>COLLEGE CURRICULUM COMMITTEE CHAIR</u> [print name here:] Steven P. Clark
			Approved	<u>COLLEGE FACULTY CHAIR (if applicable)</u> [print name here:] Rob Roy McGregor
			Approved	<u>COLLEGE DEAN</u> [print name here:]
			Approved	<u>GENERAL EDUCATION</u> (if applicable; for General Education courses) [print name here:]
			Approved	<u>UNDERGRADUATE COURSE & CURRICULUM COMMITTEE CHAIR</u> (for undergraduate courses only)
3/25/13	4/2/13	4/5/13	Approved	<u>GRADUATE COUNCIL CHAIR</u> (for graduate courses only)
				<u>FACULTY GOVERNANCE ASSISTANT</u> (Faculty Council approval on Consent Calendar)
				<u>FACULTY EXECUTIVE COMMITTEE</u> (if decision is appealed)

University of North Carolina at Charlotte

New Graduate Proposal

Course and curriculum proposal from: Economics

Replacing current concentrations in the MS Economics Degree with the options that currently exist

II. Contents of Proposal

A. Proposal Summary and Catalog Copy

1. Summary

The Economics Department proposes to remove the current concentrations in Economics, which are “Economics” and “Economics/Finance”, and replace them with the more informative option names that currently exist.

B. Justification

1. As currently structured the MS Economics program has two concentrations, Economics and Economics/Finance. Within each concentration there are two options – for Economics they are Quantitative Methods in Economics and Individualized Study while for Economics/Finance they are Quantitative Finance and Financial Management. The proposal is to replace the two current concentrations with the four options, thus allowing for the four current options to become four concentrations. The primary motivation is to remove redundancy within the description of the program and allow more informative concentration names. In addition, we propose to change the name “Individualized Study” to “Applied Economic Analysis”, and to also change the name “Quantitative Finance” to “Quantitative Financial Economics”. Only the name would change; the description of the concentration would not.
2. There are no prerequisites/corequisites that will change.
3. There are no changes to courses that require a course number change.
4. As currently listed, students in the MS Economics program receive a degree in Economics with a concentration in either Economics or Economics/Finance. Neither of these concentration names is much more informative, to students or potential employers, than the degree name “MS Economics” about the type of coursework students have completed. Several current and former students have asked to have the names of their options (e.g. Financial Management) listed on their transcripts. However, current rules only permit the listing of concentrations, which (under the

current structure of the MS Economics program) would mean that some students would receive an MS Economics degree with a concentration in Economics, which seems redundant. Having an MS Economics degree with a concentration in, for example, Quantitative Methods in Economics or Quantitative Financial Economics provides additional information about the coursework a particular student chose to pursue when completing the degree. Ultimately the goal is to remove the redundancies present in the current structure of the program to provide clearer information to students and potential employers.

5. There are no new courses being added.

C. Impact

1. These courses will serve all students in the MS Economics program as well as the MS in Math Finance and graduate students in Finance, Mathematics, and Statistics. They may also serve students in the Ph.D. programs in Public Policy and Geography.
2. What effect will this proposal have on existing courses and curricula?
 - a. There are no new courses being added.
 - b. The content and frequency of courses currently being offered will not be altered.
 - c. There are no new courses being added.
 - d. We do not expect enrollment in other courses to be affected as this change does not affect the content of the curriculum.
 - e. Only the listing of the concentrations of the MS Economics degree will be affected.

III. Resources Required to Support Proposal

A. Personnel

No new faculty lines are required as there are no new courses being taught.

B. Physical Facility

The current facilities are adequate.

C. Equipment and Supplies

Current equipment and supplies are adequate.

D. Computer

Current computer resources are adequate.

E. Audio-visual

Current audio-visual resources are adequate.

F. Other resources

N/A

G. Sources of funding

N/A

IV. Consultation with the library and other departments or units

A. Library Consultation

No new courses or curriculum added so we have not consulted with the library.

B. Consultation with other Departments

We have consulted with the Department of Finance with this proposal. They have proposed that we change the option name “Quantitative Finance” to “Quantitative Financial Economics”.

V. Initiation, Attachments, and Consideration of the Proposal

A. Originating unit: Economics, The Belk College of Business, UNC-Charlotte

Voted on at the Economics Department meeting on 11/30/2012; approved 17-0

B. Credit Hour: There are no new courses being added.

C. Attachments

1. Consultation – An email from Dolly King, department chair of Finance, is attached.
2. Course outline/syllabi: There are no new courses being added so no changes to course outlines or syllabi.
3. Proposed catalog copy for the replacement of the Economics and Economics/Finance concentrations within the MS Economics degree with the currently available options under those concentrations (Quantitative Financial Economics, Financial Management, Quantitative Methods in Economics, and Applied Economic Analysis) is attached.
 - a. For a new course or revisions to an existing course, check all the statements that apply:
 - This course will be cross listed with another course.
 - There are prerequisites for this course.
 - There are corequisites for this course.
 - This course is repeatable for credit.
 - This course will increase/decrease the number of credits hours currently offered by its program.
 - This proposal results in the deletion of an existing course(s) from the degree program and/or catalog.
4. There are no changes to any Academic Plan of Study.

5. There are no new courses so there are no changes to Student Learning Outcomes affected by this proposal.
6. There are no new courses so there are no changes in textbooks to be considered.



UNC CHARLOTTE

BELK COLLEGE *of* BUSINESS

Department of Finance

Memorandum

To: Dr. Jennifer Troyer, Chair, Department of Economics

From: Dr. Dolly King, Chair, Department of Finance

Subject: Consultation Regarding the Renaming of Master of Science in Economics Concentration

Date: February 7, 2013

Thank you for consulting with the Department of Finance on the following change in concentration title in the Master of Science in Economics:

From the title of "Quantitative Finance"

To the title of "Quantitative Financial Economics"

On behalf of the Department of Finance, I fully support of the above proposed change in your program. Please let me know if I can be of further assistance.

2012-2013 Graduate Catalog: Master of Science in Economics

The Master of Science (M.S.) in Economics degree program features a curriculum that is flexible yet thorough in its approach to theoretical training and applied coursework. The program offers concentrations in Quantitative Methods in Economics, Applied Economic Analysis, Financial Management, and Quantitative Financial Economics ~~Economics and in Economics/Finance~~. Students completing this program are prepared for analytical and management positions that require the integration of economic analysis and advanced quantitative methods. Employment opportunities for economists with a master's degree exist in both the public and private sectors. In addition, students with a master's degree may choose to pursue additional graduate education leading to a doctoral degree in Economics or in Finance.

Additional Admission Requirements

In addition to the general requirements for admission to the Graduate School, the following are required for graduate study in Economics:

1. Undergraduate coursework that includes: Calculus, Econometrics (or equivalent), Intermediate Macroeconomic Theory, Intermediate Microeconomic Theory, and Mathematical Economics. (Students missing some of these courses can be admitted conditionally.)
2. A satisfactory score on the aptitude portions of the Graduate Record Examination. The Graduate Management Aptitude Test may be substituted for the GRE with the permission of the program coordinator.

Degree Requirements

The program leading to the Master of Science degree in Economics requires at least 30 hours of graduate credit, with a maximum of six hours of transfer credit accepted from an accredited institution. (Credit applied toward an awarded graduate degree will not be accepted as transfer credit.) Courses taken at other accredited institutions after enrollment may receive residence credit if approved by the department and the Dean of the Graduate School. All credit hours applied toward the degree must be in courses open only to graduate students. No more than two C's are permitted in the program and at least 18 semester hours must be completed before admission to candidacy. A GPA of at least 3.0 is required to graduate. The program is organized into three curriculum components:

1. a core curriculum in economic theory and quantitative methods
2. a concentration to be selected from one of the ~~two~~ four described below
3. a research project or thesis

Admission to Candidacy Requirements

An Admission to Candidacy form listing graduate-level courses that apply to the degree must be submitted to the program coordinator one month prior to the semester in which the student plans to complete the coursework for the degree.

Assistantships

A number of graduate assistantships are available each year. To be fully competitive, applications must be submitted by March 15. Contact the coordinator for further information.

Core Courses

- ECON 6201 Advanced Macroeconomic Theory (3)
- ECON 6202 Advanced Microeconomic Theory (3)
- ECON 6112 Graduate Econometrics (3)
- ECON 6218 Advanced Business and Economic Forecasting (3)

In addition, students who choose to complete a thesis must successfully complete six hours of ECON 6999 (Master's Thesis), while students enrolled in the non-thesis option must complete ECON 6901 and ECON 6902 (Research Methods I and Research Methods II).

Concentrations

1) ~~Economics~~ Quantitative Methods in Economics

~~The Economics Concentration provides students with the opportunity to acquire specialized theoretical skills related to their areas of interest and expertise. This concentration can be completed in one full year of study.~~

~~Two options are available in this concentration: (a) the Quantitative Methods in Economics Option and (b) the Individualized Study Option.~~

~~a) Quantitative Methods in Economics Option~~

~~The Quantitative Methods in Economics Option-concentration is designed for students who want to study quantitative methods in detail. It is an ideal option for those students interested in applying quantitative modeling and methods for economic analysis in their chosen field or pursuing an Economics Ph.D. after completion of the M.S. in Economics program. This option-concentration can be completed in one and a half years of study.~~

~~Students in this option-concentration must complete the core curriculum for the M.S. in Economics and the thesis or research project. In addition, they must complete:~~

- ECON 6217 Advanced Microeconometrics
 - ECON 6219 Financial Econometrics
- And two of the following:

- ECON 6203 Financial Economic Theory
 - ECON 6206 Game Theory and Experiments
 - ECON 6235 Monetary and Financial Theory
 - ECON 6257 Applied Computational Economics
- OR a combination of the above courses and approved electives that total 6 credit hours

b2) Individualized Study Applied Economic Analysis Option

The ~~Individualized Study Applied Economic Analysis Option~~ concentration is designed for students who wish to pursue a specialized course of study. This ~~option~~ concentration can be completed in one full year of study if the student chooses the thesis option.

Students in ~~the Applied Economic Analysis~~ this ~~this option~~ concentration must complete the core curriculum for the M.S. in Economics and the thesis or research project. In addition, they must complete 12 hours of electives chosen from the fields of macroeconomics and monetary policy, finance and banking, environmental economics, international trade and international finance, economic modeling and simulation, urban economics, public finance and cost/benefit analysis, or economic and business forecasting. The program also permits the development of individualized specializations in areas that are complementary to economic theory and analysis.

2) Economics/Finance

There are two options available in the ~~Economics/Finance Concentration~~: (A.) the Financial Management Option and (B.) the Quantitative Finance Option.

a3) Financial Management Option

The Financial Management ~~Option~~ concentration is designed for students interested in pursuing careers in corporate finance or financial planning. This ~~option~~ concentration can be completed in one full year of study.

Students in this ~~option~~ concentration must complete the core curriculum for the M.S. in Economics and the thesis or research project. In addition, they must complete:

- FINN 6152 Financial Management (3)
 - FINN 6153 Investment Management (3)
 - FINN 6157 Advanced Corporate Finance (3)
- And one of the following:
- FINN 6155 Multinational Financial Management (3)
 - ECON 6235 Monetary and Financial Theory (3)
 - OR an Approved Elective

b4) Quantitative Financial Economics Option

The Quantitative ~~Financial Economic~~see Option-concentration is designed for students interested in pursuing careers in portfolio management or financial risk management. The Quantitative ~~Financial Economic~~see Option-concentration can also provide an excellent foundation for students who wish to pursue additional graduate study leading to a doctoral degree in Finance. This option can be completed in one and a half years.

Students in this ~~option-concentration~~ must complete the core curriculum for the M.S. in Economics and the thesis or research project. In addition, they must complete:

- ECON 6203 Financial Economic Theory (3)
- ECON 6219 Financial Econometrics (3)
- FINN 6210 Derivatives I: Financial Elements of Derivatives (3)

And one of the following:

- FINN 6211 Risk Management and Fixed Income Derivatives (3)
- ECON 6235 Monetary and Financial Theory (3)
- OR an Approved Elective

Minors

The Department of Economics also participates in the program leading to an interdisciplinary graduate minor in Operations Research. See Mathematics and Statistics heading in the College of Liberal Arts & Sciences section of this *Catalog* for complete information and program requirements.

Advising

Prior to, or concurrent with, the first semester of study, each student will be expected to complete a program of study listing each class the student expects to take as a part of the program. The program of study requires the approval of the coordinator.

Thesis

Students who choose the thesis track must successfully complete six hours of ECON 6999 (Master's Thesis). The thesis must be written and defended within six calendar years after admission into the M.S. in Economics program. The Thesis Committee, which must be approved by the program coordinator, will consist of a Chair and at least two other faculty members. ECON 6999 is graded on an A, B, C, or U basis.

Application for Degree

Each student should make application for his/her degree by completing the online Application for Degree through Banner Self Service no later than the filing date specified in the University Academic Calendar.

Tuition Waivers

A limited number of in-state and out-of-state tuition waivers are made available each year. These waivers are competitively awarded using the same application required for assistantships.

Program Certifications/Accreditations

The Belk College of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB).

Economics International Programs

The Belk College of Business in partnership with Copenhagen Business School (CBS) offers a dual degree program in which a student may earn the Belk College M.S. in Economics with a concentration in Economics/FinanceQuantitative Financial Economics and an M.Sc. in Economics and Business Administration with a concentration in Applied Economics and Finance from CBS. This is a full-time program in which students spend one year at UNC Charlotte and one year at CBS. All courses are taught in English. Students interested in more information about this program should contact the coordinator of the M.S. in Economics program.