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| For Academic Affairs and Research Use Only |
| CIP Code:  |  |
| Degree Code: |  |

**Letter of Notifications**

**[X] Undergraduate Curriculum Council**

**[ ] Graduate Council**

Signed paper copies of proposals submitted for consideration are no longer required. Please type approver name and enter date of approval.

Email completed proposals to curriculum@astate.edu for inclusion in curriculum committee agenda.

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**Department Curriculum Committee Chair** |

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**COPE Chair (if applicable)** |
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**Department Chair:**  |

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**Head of Unit (If applicable)**   |
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**College Curriculum Committee Chair** |

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**Undergraduate Curriculum Council Chair** |
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| Jim Washam | 8/27/2018 |

**College Dean** |

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**Graduate Curriculum Committee Chair** |
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**General Education Committee Chair (If applicable)**   |

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**Vice Chancellor for Academic Affairs** |

**If you require to fill out a Letter of Notification, please email** **curriculum@astate.edu** **or contact Academic Affairs and Research at (870) 972-2030 for guidance PRIOR TO submitting these through the curricular process.**

**1.Contact Person** (Name, Email Address, Phone Number)

Jim Washam
jwasham@astate.edu
870-972-3960

**Bulletin Changes**

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| **Instructions**  |
| **Please visit** [**http://www.astate.edu/a/registrar/students/bulletins/index.dot**](http://www.astate.edu/a/registrar/students/bulletins/index.dot) **and select the most recent version of the bulletin. Copy and paste all bulletin pages this proposal affects below. Follow the following guidelines for indicating necessary changes.** **\*Please note: Courses are often listed in multiple sections of the bulletin. To ensure that all affected sections have been located, please search the bulletin (ctrl+F) for the appropriate courses before submission of this form.** - Deleted courses/credit hours should be marked with a red strike-through (~~red strikethrough~~)- New credit hours and text changes should be listed in blue using enlarged font (blue using enlarged font). - Any new courses should be listed in blue bold italics using enlarged font (***blue bold italics using enlarged font***)*You can easily apply any of these changes by selecting the example text in the instructions above, double-clicking the ‘format painter’ icon 🡪 , and selecting the text you would like to apply the change to.**Please visit* [*https://youtu.be/yjdL2n4lZm4*](https://youtu.be/yjdL2n4lZm4) *for more detailed instructions.* |

Add a new page to the Undergraduate Bulletin. In the 2017-2018 Bulletin, this would be page 166, immediately following the Department of Economics and Finance Minor in General Business, which is page 165.

**Department of Economics and Finance Certificate Program**

**Certificate in Free Enterprise**

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| Required Courses: Students must maintain a minimum GPA of 2.25 or a grade of at least a “C” for each course in the certificate program.  | Sem. Hrs.  |
| ECON 2313, Principles of Macroeconomics  | 3  |
| ECON 2323, Principles of Microeconomics | 3  |
| LAW 2023, Legal Environment of Business  | 3  |
| MGMT 3183, Entrepreneurship | 3  |
| ECON 4103, International Trade  | 3  |
| ECON 4333, Government Regulation of Business | 3 |
| ECON 4023, Free Enterprise and the Market: A Survey of Austrian Economics | 3 |
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| Total Required Hours:  | 21  |

 | 21 |

**LETTER OF NOTIFICATION – 9**

**UNDERGRADUATE CERTIFICATE PROGRAM**

(21-45 semester credit hours)

(75 percent of the courseworkcurrently offered inexisting associate or bachelor’s degree program)

1. Institution submitting request: **Arkansas State University**

1. Contact person/title: **Dr. Karen Wheeler; Sr. Assoc. Vice Chancellor for Academic Affairs**
2. Phone number/e-mail address: **870-972-2030; kwheeler@astate.edu**
3. Proposed effective date: **January 1, 2019**
4. Name of proposed Undergraduate Certificate Program (Program must consist of 21-45 semester credit hours).
**Free Enterprise**
5. Proposed CIP Code: **45.0601**
6. Reason for proposed program implementation:

**The purpose of the proposed certificate is to explore the benefits of capitalism and free markets as they relate to the U.S. economy.**

1. Provide the following:
2. Curriculum outline - List of courses in new program – Underline required courses

**ECON 2313, Principles of Macroeconomics**

**ECON 2323, Principles of Microeconomics
LAW 2023, Legal Environment of Business
MGMT 3183, Entrepreneurship
ECON 4103, International Trade
ECON 4333, Government Regulation of Business**

**ECON 4023, Free Enterprise and the Market: A Survey of Austrian Economics**

1. Total semester credit hours required for proposed program (Program range: 21-45 semester credit hours)

**21 credit hours required**

New courses and new course descriptions:
**ECON 4023, Free Enterprise and the Market: A Survey of Austrian Economics** Survey of the contributions of the Austrian school of Economics. Topics include the importance of entrepreneurship, the proper role of the state, the socialist calculation debate, the Hayek-Keynes debate, and institutions that facilitate the use of specialized and diffusely-held knowledge.

1. Program goals and objectives

**The purpose of the proposed certificate is a focus on the free market economy. According to the Merriam-Webster dictionary, the definition of free enterprise is “freedom of private business to organize and operate for profit in a competitive system without interference by government beyond regulation necessary to protect public interest and keep the national economy in balance” (**[**https://www.merriam-webster.com/dictionary/free%20enterprise**](https://www.merriam-webster.com/dictionary/free%20enterprise)**).**

**The overall goal of the Certificate in Free Enterprise is to provide students with an understanding of the interactions between the legal system, government regulation, market structures, and the economy. The program curriculum provides a balance between macroeconomics (6 hours), microeconomics (6 hours), government/law (6 hours), and entrepreneurship (3 hours), and was inspired by the Stephens, Inc. campaign *This is Capitalism* (**[**http://www.thisiscapitalism.com/**](http://www.thisiscapitalism.com/)**). Students who complete this certificate will be prepared for roles in government and business (financial investment firms or the central banking system for example) that require knowledge and skills in economics and entrepreneurship in a free enterprise system.**

**The College of Business and Department of Finance and Economics intend to provide the following:**

* **A strong foundation in the principles and theory of macro- and microeconomics**
* **A comparison of government’s role in the economy with and without intervention**
* **The effects of economics on startup companies**

**The certificate program will be available to all majors across the Arkansas State University campus, as well as alumni and industry professionals.**

1. Expected student learning outcomes

**The Certificate in Free Enterprise is cognate embedded in programs currently offered within the College of Business. Nine hours are from the Business Core, nine hours are from the BS Economics program, and three hours are from the BS in Management.**

**All programs in the College of Business have a fully functioning student-learning assessment process. The learning outcomes for each of the programs where this certificate is cognate embedded is as follows:**

**Business Core:**

* **Students will communicate effectively and professionally in writing.**
* **Students will demonstrate effective and professional oral communication.**
* **Students will be sensitive to ethical issues when making business decisions.**
* **Students will use critical thinking skills to make decisions.**
* **Students will use technology appropriately to communicate, calculate, and present concepts and data.**
* **Students will demonstrate business knowledge.**

**BS Economics:**

**Successful students will be able to:**

* **Demonstrate an understanding of how the supply and demand model can be used to predict market outcomes.**
* **Demonstrate an understanding of how firms and markets interrelate in the determination of market outcomes.**
* **Demonstrate an understanding of how monetary policy can be used to affect output and prices in models of aggregate economic activity.**
* **Demonstrate an understanding of how changes in government expenditures and taxation affect the macro economy using various economic models.**
* **Demonstrate critical thinking skills.**

**BS Management:**

* **Students will be able to demonstrate depth of knowledge of key concepts and principles of management and be able to apply them**
* **Students will be able to demonstrate skills in research, analysis, and problem solving of management problems and issues**
* **Students will be able to demonstrate leadership and team skills**
* **Students will be able to demonstrate ability to effectively communicate business problems, analysis, and solutions (verbal and written)**

**Please refer to the attached curriculum map for where and how the required courses support each applicable learning outcomes from the Business Core, BS Economics, and BS Management programs.**

1. Documentation that program meets employer needs

**This certificate is embedded in an existing degree program and lower enrollment is anticipated. There are no additional costs associated with the certificate because 18 of the 21 required hours are currently being taught by existing faculty. The proposed certificate has been requested by a large, Arkansas financial firm to address the firm’s needs.**

1. *Student demand (projected enrollment) for proposed program*

**Projected enrollment is 30 students.**

1. Program approval letter from licensure/certification entity, if required. **Not required.**
2. Name of institutions offering similar programs and the institution(s) used as model to develop proposed program: **NA**
3. Scheduled program review date (within 10 years of program implementation): **2023**
4. Institutional curriculum committee review/approval date:
5. Will this program be offered on-campus, off-campus, or via distance delivery? If yes, indicate mode of distance delivery. **The program will be delivered on-campus.**
6. Identify off-campus location. Provide a copy of e-mail notification to other institutions in the area of the proposed off-campus program offering. **NA**
7. Provide additional program information if requested by ADHE staff.

President/Chancellor Approval Date:

Board of Trustees Notification Date:

Chief Academic Officer: Date: