SPECIAL REPORT

of the

ACADEMIC MATTERS COUNCIL

concerning a

REVISION OF THE
CONSUMER AND FAMILY ECONOMICS CONCENTRATION
IN THE RESOURCE ECONOMICS MAJOR

Presented at the
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Background and Recommendation

This proposal is a revision to the Consumer and Family Economics Concentration in the Resource Economics major. The revision affects which courses are required and which may be used as electives. The overall number of credits required for the concentration in the major is unchanged.

Because many of the courses in the Environmental and Resource Economics concentration are housed in the College of Natural Sciences, the Academic Matters Council Program Subcommittee requested the department to consult with CNS to ensure course availability for majors. Following this consultation, minor revisions were made.

This revision was submitted as Proposal #1279 on the UMass Course and Curriculum Management System.

The Program Subcommittee recommended the approval of this proposal and the Academic Matters Council unanimously voted in favor of it on September 17, 2014.

MOVED: That the Faculty Senate approve the Revision to the Consumer and Family Economics Concentration in the Resource Economics Major, as presented in Sen. Doc. No. 15-015.
This proposal is an update to the concentration for Consumer and Family Economics. The concentration curriculum is made up of 10 courses; 4 were required and 6 were selected from a list. This proposal moves RES-ECON 362 Consumer Protection and Legislation from being a selected to a required course for all students in the concentration. Thus there will now be 5 required and 5 selected courses. In addition, the list of selected courses has been updated to remove a class that is no longer taught and to add relevant courses that students may choose. All changes are shown in the attached file.

In spring 2013, the Undergraduate Studies Committee of the Department of Resource Economics reviewed the entire Resource Economics major curriculum. Working groups were formed in each of the three concentration areas that were led by a Committee Member and included all the faculty working in that area. These working groups proposed updates to the curriculum that were reviewed by the Undergraduate Studies Committee. The changes submitted here were approved by unanimous vote of the entire faculty in fall 2013.

The purpose is to update the curriculum (see below). This should start Fall 2014 (the box above for proposed start date does not save this information).

The curriculum review found that Res-Econ 363 Consumer Protection and Legislation covered topics that are essential for all students in the Consumer and Family Economics Concentration. Thus this course has been added as a requirement for all students. The review also found that the list of selected courses needed to be updated to match current offerings.

This proposal does not require additional resources. The class (RES-ECON 362) that will now be required is already being taught and has sufficient capacity to accommodate all students in the concentration. For classes added to the selected course list, a very small number of students would be interested in taking this courses in any year, with no impact on resource needs. We do not expect this change to affect enrollments in the Consumer and Family Economics Concentration.
Concentration in Consumer & Family Economics Option—Proposed Changes Highlighted

NOTE: Most Resource Economics courses are taught either fall or spring AND all upper-level Resource Economics courses carry prerequisites (sometimes several!). You must prepare a plan of study for all semesters through graduation to insure that you can meet departmental requirements.

1. Students in this option take the following five courses plus four courses selected from the list in Part 2, in addition to the 12 departmental core courses. Also, Part 3 indicates that an internship is required.
   - RES-ECON 162 The Consumer in Our Society
   - RES-ECON 314 Financial Analysis for Consumers and Firms (formerly RES-ECON 360, # and title change approved May 2014)
   - RES-ECON 362 Consumer Protection and Legislation (ADDITION)
   - RES-ECON 460 Family Economics
   - RES-ECON 470 Family Economic Policy: Issues and Implications

2. UPDATED LIST. Select five courses from the following course list. Other courses not on this list may be substituted with the approval of the advisor. Note: Prerequisites may be required in some cases. Students can refine their area of specialization by selecting all or most of these five courses according to the groups below:

   For students who want to focus on Family Economics and Policy:
   - RES-ECON 428 Managerial Economics
   - ECON 341 Labor Economics
   - ECON 348 Political Economy of Women
   - POLISCI 280 Public Policy
   - POLISCI 385 Comparative Public Policy
   - SOCIOL 222 The Family
   - SOCIOL 327 Social Change
   - SOCIOL 341 Social Welfare

   For students who want to focus on Family Financial Management:
   - RES-ECON 324 Small Business Finance
   - ACCOUNTG 221 Introduction to Accounting I
   - ECON 313 Public Finance
   - FINANCE 301 Corporation Finance
   - FINANCE 305 Investments
   - FINANCE 406 Corporate Risk Management (ADDITION)
   - MANAGMNT 301 Principles of Management (ADDITION)

   For students who want to focus on Consumer Economics:
   - RES-ECON 343 Food Merchandising (DELETION)
   - RES-ECON 362 Consumer Protection and Legislation (DELETION)
   - RES-ECON 452 Industrial Organization
   - RES-ECON 453 Public Policy in Private Markets
   - COMM 287 Advertising as Social Communication (ADDITION)
   - ECON 308 Political Economy of the Environment
   - ECON 311 Money and Banking
   - ECON 321 International Monetary Theory (ADDITION)
   - ECON 322 International Trade (ADDITION)
   - MARKETING 301 Fundamentals of Marketing
   - MARKETING 410 Consumer Behavior
   - POLISCI 280 Public Policy

   For students in any area of focus:
   - RES-ECON 312 Introductory Econometrics (ADDITION)

3. Internship: An internship is required. (9-12 credits)