SPECIAL REPORT

of the

ACADEMIC MATTERS COUNCIL

concerning a

REVISION OF THE
MANAGERIAL ECONOMICS CONCENTRATION
IN THE RESOURCE ECONOMICS MAJOR

Presented at the
743rd Regular Meeting of the Faculty Senate
December 11, 2014

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**Background and Recommendation**

This proposal is a revision to the Managerial 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 #1251 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 of the Managerial Economics Concentration in the Resource Economics Major, as presented in Sen. Doc. No. 15-014.
This proposal is an update to the concentration for Managerial Economics. The concentration curriculum is made up of 10 courses; 6 are required and 4 are selected from a list. The proposal moves Res-Econ 324 Small Business Finance from a required to a selected course. It then adds Res-Econ 314 Financial Analysis for Consumers and Firms* as a required course. After these changes the concentration continues to require six courses and have an additional four selected from a list.

*Res-Econ 314 was formerly Res-Econ 360 Personal and Family Finance. Approval to change # and title was granted by minor course memo in May 2014.

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).

Under the old concentration curriculum, Res-Econ 324 Small Business Finance was required. The curriculum review found that Res-Econ 314 Financial Analysis for Consumers and Firms was the important fundamental course in finance that should be required of all Managerial Economics students. Res-Econ 324 Small Business Finance is a further application of Res-Econ 314 and may be selected by students who are particularly interested in small business.

*Res-Econ 314 was formerly Res-Econ 360 Personal and Family Finance. Approval to change # and title was granted by minor course memo in May 2014.

This proposal does not require additional resources. The two classes involved are already taught by the Department. Res-Econ 314 will be larger because it is now required, while Res-Econ 324 will be smaller because it becomes elective. In other words, one class’s enrollment will go down while that of the other goes up. We do not expect this change to affect enrollments in the Managerial Economics Concentration.
1. Students in this option take the following six courses plus four courses selected from the list in Part 2, in addition to the 12 departmental core courses.

   RES-ECON 314  Financial Analysis for Consumers and Firms ADDITION (or FINANCE 301 Corporation Finance)
   RES-ECON 324  Small Business Finance (DELETION)
   RES-ECON 428  Managerial Economics in Food and Resource Industries
   RES-ECON 452  Industrial Organization in Resource Economics
   RES-ECON 453  Public Policy in Private Markets
   ACCOUNTG 221  Introduction to Accounting I
   MANAGMNT 301  Principles of Management

2. Select four courses from the following course list. Other courses not on this list may be substituted with the approval of the advisor.

   **RES-ECON Courses**
   - RES-ECON 312  Introductory Econometrics
   - RES-ECON 324  Small Business Finance (ADDITION)
   - RES-ECON 362  Consumer Protection and Legislation
   - RES-ECON 397A  Economics of Contemporary Information Technology
   - RES-ECON 462  Experimental Economics
   - RES-ECON 471  Benefit-Cost Analysis of Natural Resource Programs

   **SCH-MGMT Courses**
   - ACCOUNTG 222  Introduction to Accounting II
   - FINANCE 301  Corporation Finance
   - FINANCE 305  Investments
   - MANAGMNT 314  Human Resource Management
   - MANAGMNT 444  Management-Union Relations
   - MARKETNG 301  Fundamentals of Marketing
   - MARKETNG 410  Consumer Behavior
   - MARKETNG 425  Sales and Distribution Strategy
   - MARKETNG 441  Marketing Management

   **Economics Courses**
   - ECON 311  Money and Banking
   - ECON 321  International Monetary Theory
   - ECON 322  International Trade
   - ECON 330  Labor in the American Economy
   - ECON 341  Labor Economics
   - ECON 394CI  Economics of Cooperative Enterprises

   **Other Courses**
   - SOCIOL 327  Social Change
   - SOCIOL 386  Complex Organizations