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

**New Course Proposal Form**

**[X] Undergraduate Curriculum Council**

**[ ] Graduate Council**

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| **[X] New Course or [ ]Experimental Course (1-time offering) (Check one box)** |

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](mailto:curriculum@astate.edu) for inclusion in curriculum committee agenda.

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| C:\Users\mdhill\Desktop\matt hill sig.png 8/27/2018 **Department Curriculum Committee Chair** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Enter date…  **COPE Chair (if applicable)** |
| C:\Users\probertson\Pictures\sign.JPG 8/27/2018 **Department Chair:** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Enter date…  **Head of Unit (If applicable)** |
| C:\Users\mdhill\Desktop\matt hill sig.png 8/27/2018 **College Curriculum Committee Chair** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Enter date…  **Undergraduate Curriculum Council Chair** |
| 8/27/2018 **College Dean** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Enter date…  **Graduate Curriculum Committee Chair** |
| |  |  | | --- | --- | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Enter date |   **General Education Committee Chair (If applicable)** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Enter date…  **Vice Chancellor for Academic Affairs** |

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

Dr. Philip Tew

[ptew@astate.edu](mailto:ptew@astate.edu)

870-972-3742

2. Proposed Starting Term and Bulletin Year

Spring, 2019

2018-19

3. Proposed Course Prefix and Number (Confirm that number chosen has not been used before. For variable credit courses, indicate variable range. *Proposed number for experimental course is 9*. )

ECON 4023

4. Course Title – if title is more than 30 characters (including spaces), provide short title to be used on transcripts. Title cannot have any symbols (e.g. slash, colon, semi-colon, apostrophe, dash, and parenthesis). Please indicate if this course will have variable titles (e.g. independent study, thesis, special topics).

Short title --- Free Market Austrian Economics

Official Title – Free Enterprise and the Market: A Survey of Austrian Economics

5. Brief course description (40 words or fewer) as it should appear in the bulletin.

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.

6. Prerequisites and major restrictions. (Indicate all prerequisites. If this course is restricted to a specific major, which major. If a student does not have the prerequisites or does not have the appropriate major, the student will not be allowed to register).

1. YES Are there any prerequisites?
   1. If yes, which ones?

ECON 2313 and ECON 2323

* 1. Why or why not?

Students must have a foundation in the principles of both microeconomics and macroeconomics in order to fully understand and be able to critically think about the topics presented

1. NO Is this course restricted to a specific major?
   1. If yes, which major? Enter text...

7. Course frequency(e.g. Fall, Spring, Summer). *Not applicable to Graduate courses.*

Every Spring

8. Will this course be lecture only, lab only, lecture and lab, activity, dissertation, experiential learning, independent study, internship, performance, practicum, recitation, seminar, special problems, special topics, studio, student exchange, occupational learning credit, or course for fee purpose only (e.g. an exam)? Please choose one.

Lecture

9. What is the grade type (i.e. standard letter, credit/no credit, pass/fail, no grade, developmental, or other [please elaborate])

Standard Letter

10. NO Is this course dual listed (undergraduate/graduate)?

11. NO Is this course cross listed?

*(If it is, all course entries must be identical including course descriptions. Submit appropriate documentation for requested changes. It is important to check the course description of an existing course when adding a new cross listed course.)*

**11.1** – If yes, please list the prefix and course number of cross listed course.

Enter text...

**11.2** – **Yes / No** Are these courses offered for equivalent credit?

Please explain. Enter text...

12. YES Is this course in support of a new program?

a. If yes, what program?

Certificate in Free Enterprise

13. NO Does this course replace a course being deleted?

a. If yes, what course?

Enter text...

14. NO Will this course be equivalent to a deleted course?

a. If yes, which course?

Enter text...

15. YES Has it been confirmed that this course number is available for use?

*If no: Contact Registrar’s Office for assistance.*

16. NO Does this course affect another program?

If yes, provide confirmation of acceptance/approval of changes from the Dean, Department Head, and/or Program Director whose area this affects.

Enter text...

**Course Details**

17. Outline (The course outline should be topical by weeks and should be sufficient in detail to allow for judgment of the content of the course.)

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| **Week** | **Topic** | **Educational Material** |
| 1 | Introduction to Economic Systems | N/A |
| 2 | Pure Capitalism - Introduction | Smith, A. "The Wealth of Nations"\* |
| 3 | Pure Capitalism Explained | Smith, A. "The Wealth of Nations"\* |
| 4 | The benefits of a Market System | Goodspeed, T. "Legislating Instability" |
| 5 | Entrepreneurship | Schumpeter, “Theory of Economic Development.”  Schumpter, “Capitalism, Socialism, and Democracy”  Hayek, “The Meaning of Competition”  Kirzner, “Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach” |
| 6 | Socialist Calculation Debate | Hayek, “The Use of Knowledge in Society”  Vaughn, “Economic Calculation under Socialism”  Boettke and Leeson, “Socialism: Still Impossible After All of these Years.” |
| 7 | Capitalistic Socialism - Introduction | Cohen, G.A. "Why Not Socialism" |
| 8 | Keynes – Hayek Debate | Foley, “Lineage of Crisis Economics from the 1930s” |
| 9 | Keynes – Hayek Debate | Wapshott, N. "Keynes Hayek: The Clash" |
| 10 | Keynes – Hayek Debate | Wapshott, N. "Keynes Hayek: The Clash" |
| 11 | The Impact of Keynesian Economics | Kumekawa, I. "The First Serious Optimist" |
| 12 | The Impact of Keynesian Economics | Kumekawa, I. "The First Serious Optimist" |
| 13 | The Impact of the Austrian School | Friedman, M. "Free to Choose" |
| 14 | The Impact of the Austrian School | Friedman, M. "Free to Choose" |

* - Selected excerpts from A. Smith’s “The Wealth of Nations”

18. Special features (e.g. labs, exhibits, site visitations, etc.)

NONE

19. Department staffing and classroom/lab resources

Dr. Philip Tew

1. Will this require additional faculty, supplies, etc.?

NO

20. NO Does this course require course fees?

*If yes: please attach the New Program Tuition and Fees form, which is available from the UCC website.*

**Course Justification**

21. Justification for course being included in program. Must include:

a. Academic rationale and goals for the course (skills or level of knowledge students can be expected to attain)

Students should understand the history and interactions which have driven the development of the financial markets both within the US and outside of the US to be able to fully appreciate and interact in the current market systems.

b. How does the course fit with the mission established by the department for the curriculum? If course is mandated by an accrediting or certifying agency, include the directive.

The College of Business’ mission statement is to provide a high quality management education to students by emphasizing such skills as leadership, technology, decision making, and social responsibility. This course will provide students with the skills necessary to improve their decision making capabilities while also emphasizing the social responsibility / ethical impacts of their decisions and prepare them for their future leadership roles in society.

c. Student population served.

Undergraduate students who are pursuing the Certificate in Free Enterprise and others who are interested in improving their critical thinking skills.

d. Rationale for the level of the course (lower, upper, or graduate).

The course is listed as an upper level course due to the amount of and level of critical thinking skills necessary to successfully complete the materials and assignments for the course

**Assessment**

**Relationship with Current Program-Level Assessment Process**

22. What is/are the intended program-level learning outcome/s for students enrolled in this course? Where will this course fit into an already existing program assessment process?

One of the Program-Level Outcomes for Economics is successful students will be able to demonstrate critical thinking skills. This course will focus on critical thinking skills required to evaluate economic systems, such as capitalism, communism and socialism.

23. Considering the indicated program-level learning outcome/s (from question #22), please fill out the following table to show how and where this course fits into the program’s continuous improvement assessment process.

*For further assistance, please see the ‘Expanded Instructions’ document available on the UCC - Forms website for guidance, or contact the Office of Assessment at 870-972-2989.*

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| **Program-Level Outcome 1 (from question #23)** | Successful students will be able to demonstrate critical thinking skills. |
| Assessment Measure | Students will be required to write an economic policy paper that serves as comparative analysis between the primary economic systems (capitalism, communism and socialism). In this paper, students will demonstrate critical thinking skills including: identification of an issue in context; analysis of appropriate supporting evidence; integration of various positions; and identification and assessment of conclusions, implications and consequences. |
| Assessment  Timetable | Once every three years. |
| Who is responsible for assessing and reporting on the results? | The economics and finance faculty will review the pieces, with the primary instructional faculty member being responsible for reporting on the results |

*(Repeat if this new course will support additional program-level outcomes)*

**Course-Level Outcomes**

24. What are the course-level outcomes for students enrolled in this course and the associated assessment measures?

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| **Outcome 1** | Students should be able to articulate the pros and cons of capitalism. |
| Which learning activities are responsible for this outcome? | Reading and discussion of “Wealth of Nations” and “Legislating Instability”, along with the viewing of different interviews with noted free-market economists. |
| Assessment Measure | Students will be required to submit written and oral overviews of the learning activities |

*(Repeat if needed for additional outcomes)*

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| **Outcome 2** | Students should be able to articulate the pros and cons of socialism. |
| Which learning activities are responsible for this outcome? | Reading and discussion of “Why Not Socialism”, “The First Serious Optimist”, “Free to Choose” and “Keynes Hayek: The Clash that Defined Modern Economics”, along with the viewing of different interviews with noted Keynesian and Austrian-school economists. |
| Assessment Measure | Students will be required to submit written and oral overviews of the learning activities |

**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.* |

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The bulletin can be accessed at <http://www.astate.edu/a/registrar/students/>

ECON 3363.

Labor Economics

The economics of labor markets, factors affecting economy demand for labor and the decisions of workers to supply labor. Current labor market problems such as unemployment, unions, poverty and productivity will be analyzed. Prerequisites, ECON 2313 and 2323. Demand.

ECON 3703.

Internship

Practice experience in economic research and development. Permission of department chair and internship director required. Demand.

***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. Prerequisites. ECON 2313 and ECON 2323. SPRING.***

ECON 4103.

International Trade

Economic theory and history of international trade. Topics such as comparative advantage, the effect of protectionism and determination of exchange rates will be emphasized. Prerequisites, ECON 2313 and 2323. This course can be counted as an Economics elective. This course is cross listed as IB 4103. Fall.

ECON 4143.

Export Policy and Procedures

Provides the rationale for exports and provides training on the skills for managing an export business. Coverage includes export promotion and incentives, lines and letters of credit, foreign exchange issues, international trade logistics, export documentation, and security and regulatory issues. Prerequisites, Completion of 60 hours. Cross-listed as IB 4143. Spring.

ECON 4303.

Economics of Sports

Applies microeconomic theory to the sports industry. The course includes discussions of the economics of professional and intercollegiate athletics, applying the concepts of the collective bargaining, cartel behavior, game theory, antitrust issues, and public finance. Prerequisite, ECON 2323. Fall.

ECON 4313.

History of Economic Thought

Brief review of the doctrines of economic thinkers from early time through Marshall. Broader study of modern writers and theories. Prerequisites, ECON 2313 and 2323, or ECON 2333. Demand.

ECON 4323.

Economic Policy Analysis

Deals with public revenues, the theory of taxation, institutions and problems of the revenue system as a whole, and the effects of the taxing, spending, lending, and borrowing by government units upon the national income and employment. Prerequisites, ECON 2313 and 2323, or ECON 2333. Fall.

ECON 4333.

Government Regulation of Business

Survey of theoretical treatments of oligopoly, natural monopoly, and market failures, review of antitrust statutes applicable to price fixing, monopoly, mergers, vertical restraints, and price discrimination, social welfare trade-offs associated with public regulation of electric, natural gas, cable TV, and telecommunications firms. Prerequisite, ECON 2313, 2323. Spring.

ECON 4343.

Managerial Economics

Practice in the use of economic principles in solving business problems. Areas covered include uncertainty, forecasting, demand analysis, and capital management. Prerequisites, ECON 2313 and 2323, ECON 2113 and CIT 3523. Fall.

ECON 4353.

Economic Development

Primary concern is with theories and methods of economic development for developing countries. Agriculture, population, investment, natural resources, international relations and economic aid are the main topics of the course. Prerequisites, ECON

2313 and 2323. Demand.

ECON 4363.

Global Environmental Policies

This course examines the impact of human activities on ecosystems and vice versa, as well as the use of markets to manage the environment. Topics include environmental services, ecotechnology, pollution control, valuation, economics of climate change and biotechnology. Fall.

ECON 468V.

Special Problems in Economics

Individual problems in economics arranged in consultation with the instructor. Must be approved by department chair. Fall, Spring, Summer.