

Minutes of the Bachelor of Liberal Studies Committee
October 20, 2020

Regular meeting convened at 9:00 am, October 20, 2020 via ZOOM

Voting members in attendance: Marco Millones Mayer (CAS, Chair), Abbie Tomba (CAS, secretary), Sushma Subramanian (CAS), Yuan Jen Chiang (CAS), Dan Wolfe (COB)
Non voting, ex-officio members in attendance: Ana Chichester (Director, BLS Program), Jose Torres (Admissions), Larry Ralph (Student Rep), Kenya Carter (Student Rep).

Report from Admissions (Jose Torres):

Jose Torres reported that Admissions have received over 40 BLS applications for spring, which is more than were received last year, and 6 deposits, which is on par with last year. He is actively reaching out to student with incomplete apps (deadline was Oct 15). As discussed in the previous meeting Jose will follow up with inadmissible students, and the committee will continue to revisit this topic including conditional admittance in subsequent meetings.

Director's Report on new proposed BLS special major in Managerial Economics (Ana Chichester)

Ana Chichester proposed a new Managerial Economics special major for BLS students. This special major was proposed to provide an option for students who are transferring to UMW with Associates degrees in Business Administration (General or Applied) or with more than 27 credits in business and business-related courses. The committee discussed the proposal and provided feedback.

Ana Chichester then revised the proposal (attached) which was passed unanimously on November 3, 2020 via e-mail vote.

Assistant Director's Report (Susanne Tomlin)

Suzanne was not present, but her written report she described updates to the BLS advising module, which now includes a video showing students how to run a degree evaluation. She also summarized updates to the new BLS website, which was redesigned to be more user friendly. Student representatives were encouraged to pass any feedback on the website to Susanne.

New Business

Larry Ralph (student rep) asked whether the BLS program reaches out to local businesses and community colleges as a way to gain applicants. Ana stated that we have close ties to community colleges such as Germana and that Kimberly Young at the Stafford campus, visits local businesses (Ex. Geico, Quantico) to ask what their needs are. She also noted that the biggest challenge to recruiting BLS students is that UMW still offers most courses during the day. Jose said that we have lots of advertising, but many students want a fully online program.

Meeting adjourned at 9:52

Respectfully Submitted,
Abbie Tomba

BLS PROGRAM: PROPOSED NEW MAJOR IN MANAGERIAL ECONOMICS

The BLS program has designed a new Special Major in MANAGERIAL ECONOMICS, a field of study that can be defined as an amalgamation of economic theory with business practices. The Managerial Economics majors will be attractive to nontraditional students as an alternative to our current Leadership and Management option. This major prepares students already employed in the business world with additional tools in business decision-making and management planning.

This special major is intended for BLS students only. The major will attract students who are interested in a major that combines applied principles in economics and business courses. Managerial Economics is particularly recommended for students who are transferring to UMW with Associates degrees in Business Administration (General or Applied) or with more than 27 credits in business and business-related courses.¹

The major combines transfer courses in business (up to 15 credits) with UMW coursework primarily in Economics and Mathematics. The Managerial Economics major allows students to apply already earned transfer credits as part of the requirements for the completion of the major.

Most required courses will be delivered in the evening (ECON 300) or online (ECON 302, 460). Additionally, ECON 300 may be substituted with STAT 180 (online and in the evening). Courses with SI/WI designations are incorporated in the major.

The BLS program will begin to offer the Managerial Economics major as an option for students in Spring 2021.

Managerial Economics (36 credits)

Prerequisites for this major

ECON 201, ECON 202.

Requirements

1. Five business-related transfer courses such as ACCT, BUAD, BLAW, MGMT, MKTG or any LRSP (15 credits)
2. Three required courses (9 credits)

ECON 300 Introduction to Economic Analysis (Prerequisite: ECON 201, 202)
or STAT 180 Statistical Methods

ECON 302 (SI) Managerial Economics (*online*)

ECON 460** (WI) Advanced Managerial Economics (*online*)

3. Electives: Three additional courses in ECON at the 300-400 level (9 credits). See recommended courses below.*

¹ BLS students who do not have 15 credits of business-related transfer courses should consider the major in Applied Economics instead. See <https://cas.umw.edu/economics/applied-economics-major-requirement/>

4. One course in either Communication (e.g. BLST 312 Professional Communication or any COMM course) or a course designated as Digital Intensive (e.g. DGST 101 Introduction to Digital Studies).

*Electives in ECONOMICS (*frequent evening offerings in bold*):

311 – Industrial Economics (3)

Prerequisites: ECON 201 and 202. Case study analysis of different types of structural organization, behavior, and performance of industry.

312 – Government and Business (3)

Prerequisites: ECON 201 and 202. The rationale for and impact of government participation in the marketplace.

321 – Money and Banking (3)

Prerequisites: ECON 201 and 202. Analysis of financial instruments, markets and intermediaries and monetary policy.

322 – Investment Analysis (3)

Prerequisites: ECON 201 and 202. Introduction to portfolio theory and the evaluation of investment alternatives. Topics include the stock market and the valuation of securities.

331 – Environmental and Resource Economics (3)

Prerequisites: ECON 201 and 202. The application of economic methods to analysis of environmental and natural resource issues. Public policy issues will also be considered.

333 – Introduction to Game Theory (3)

Prerequisites: ECON 201 and 202. Introduction to the theory of games as applied to the study of economics, business and international affairs. Topics include games of complete and incomplete information and non-cooperative games and cooperative games.

342 - Law and Economics (3)

Prerequisites: ECON 201 and 202. Economic analysis of legal rules and institutions.

352 – Labor Economics (3)

Prerequisites: ECON 201 and 202. Economics of labor force participation, occupational choice, education and training, mobility, compensation systems, productivity and unemployment. Specific topics at discretion of instructor.

490 – Experiential Learning Courses (1-3)

Prerequisites: ECON 201 and 202 and permission of the instructor. A faculty supervised experience designed to challenge students to go outside of the bounds of the typical classroom.

Any 3cr. course offered under ECON 490 may be added to the electives for the Managerial Economics major. See list of frequently offered courses on the Department of Economics website:

<https://cas.umw.edu/economics/courses/>

**Capstone in the major. Prerequisites: ECON 300 or equivalents and ECON 302.

