



Cover Sheet for In-State Institutions

New Program or Substantial Modification to Existing Program

Institution Submitting Proposal	
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Each action below requires a separate proposal and cover sheet.

New Academic Program	Substantial Change to a Degree Program
New Area of Concentration	Substantial Change to an Area of Concentration
New Degree Level Approval	Substantial Change to a Certificate Program
New Stand-Alone Certificate	Cooperative Degree Program
Off Campus Program	Offer Program at Regional Higher Education Center

Payment Submitted:	Yes No	Payment Type:	R*STARS Check	Payment Amount:	Date Submitted:
Department Proposing Program					
Degree Level and Degree Type					
Title of Proposed Program					
Total Number of Credits					
Suggested Codes			HEGIS:	CIP:	
Program Modality			On-campus	Distance Education (<i>fully online</i>)	Both
Program Resources			Using Existing Resources	Requiring New Resources	
Projected Implementation Date			Fall	Spring	Summer Year:
Provide Link to Most Recent Academic Catalog			URL:		
Preferred Contact for this Proposal			Name:		
			Title:		
			Phone:		
			Email:		
President/Chief Executive			Type Name:		
			Signature: <i>Ronald Nowaczynski</i>		Date:
			Date of Approval/Endorsement by Governing Board:		

Revised 12/2018

August 15, 2022

Maryland Higher Education Commission
Nancy S. Grasmick Building, 10th floor
6 North Liberty St., Baltimore, MD 21201

Dear Secretary Fielder,

The College of Business is submitting a substantial modification to the Business Administration degree program to include a new area of concentration: Business Economics that seeks to shift it from its current parent major (Economics) to the proposed Business Administration major. A distinguishing element of the Business Economics concentration is that it requires all enrolled students to take a set of core courses that is common to all concentrations that reside within the Business Administration major, namely: Finance, Global Business, Hospitality Management, Human Resource Management, Management, Marketing, and Small Business/Entrepreneurship.

In effecting this realignment, the curricular content and programmatic integrity of the existing MHEC-approved Business Economics concentration remain preserved in their entirety. No changes to course prerequisites, course curriculum, or pedagogy are contemplated for this move. The Economics Department will continue to oversee its curriculum, teach courses, and advise students. This is merely a change in the umbrella major under which the concentration will be housed and how it will be positioned to prospective students.

Proposal Type: Substantial modification (**RStars: \$250 JB190226 cleared 6/8/22**)
Program: Business Administration
Area of Concentration: Business Economics
Award Level: Bachelor's of Science degree
Suggested CIP: 050601
Suggested HEGIS: 520201

We would appreciate your support for this request. If you have any questions, please do not hesitate to contact me or our Assistant Vice President for Analytics, Dr. Sara-Beth Bittinger at sbittinger@frostburg.edu.

Sincerely,



Traki L. Taylor, Ph. D.
Provost and Vice President for Academic Affairs

pc:

Dr. Sara-Beth Bittinger, Interim Assistant Vice President for Analytics, FSU
Dr. Sudhir Singh, Dean of the College of Business, FSU

**Academic Program Proposal Frostburg State University – College of Business
Non-Substantial Modification to Existing Program
Business Economics Concentration**

A. Centrality to Institutional Mission and Planning Priorities

1. Program description and relationship to mission:

The Business Economics concentration offers students an opportunity to pursue careers in principally for-profit and non-profit business settings. This long-standing offering is in consonance with the vision of the College to Business to be “*the educational destination of choice for students seeking an extraordinary, career-oriented educational experience and enduring professional success*”. It also serves an elemental tenet of the College’s mission that, in part, recognizes as its primary responsibility “*to prepare a diverse student population for a lifetime of professional success through a caring approach to individual development emphasizing critical thinking, experiential learning, social consciousness, and a global perspective.*”

Further, this academic offering directly supports the Frostburg State University institutional mission, stated as follows: “*Frostburg State University is a student-centered teaching and learning institution featuring experiential opportunities. The University offers students a distinctive and distinguished baccalaureate education along with a select set of applied master’s and doctoral programs. Frostburg serves regional and statewide economic and workforce development; promotes cultural enrichment, civic responsibility, and sustainability; and prepares future leaders to meet the challenges of a complex and changing global society.*”

2. Explain how the proposed program supports the institution’s strategic goals and provide evidence that affirms it is an institutional priority:

A distinguishing element of the Business Economics concentration is that it requires all enrolled students to take a set of core courses that is common to all concentrations that reside within the Business Administration major, namely: Finance, Global Business, Hospitality Management, Human Resource Management, Management, Marketing, and Small Business/Entrepreneurship.

In light of the significant curricular and programmatic proximity of the Business Economics concentration to other traditional concentrations in Business Administration, this proposal seeks to shift the concentration from its current parent major (Economics) to the proposed Business Administration major. In effecting this realignment, the curricular content and programmatic integrity of the existing MHEC-approved Business Economics concentration remain preserved in their entirety. No changes to course prerequisites, course curriculum, or pedagogy are contemplated for this move. The Economics Department will continue to oversee its curriculum, teach courses, and advise students. This is merely a change in the umbrella major under which the concentration will be housed and how it will be positioned to prospective students.

3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. (Additional related information is required in section L):

The reorganization of this program in terms of placement under a new academic home will not create any need for additional funding.

B. Critical and Compelling Regional or Statewide Need as Identified in the State Plan

1. Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following:

- a.) The need for the advancement and evolution of knowledge**
- b.) Societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education**

Founded in 1898 to prepare teachers, Frostburg State University today is a public, comprehensive, co-educational institution offering a wide array of programs at the undergraduate, graduate, and doctoral levels. As the only constituent USM institution west of the Baltimore-Washington corridor, it serves as the premier educational and cultural center for Western Maryland. Fulfilling a unique role in its service to the public and community, Frostburg has the distinction of offering opportunities for advanced learning for the employees of businesses and professions within the region. Additionally, the University System of Maryland at Hagerstown (USMH) is the regional educational center in Western Maryland. Frostburg is the lead institution at USMH, offering programs at the upper-division undergraduate and graduate level, along with several other public Maryland universities.

- c.) The need to strengthen and expand the capacity of historically black institutions to provide high quality and unique educational programs**

N/A

2. Provide evidence that the perceived need is consistent with the Maryland State Plan for Postsecondary Education:

This proposal does not seek to create a new program; instead, it attempts to merely remove its extant Business Economics concentration from its current parent major, Economics, to a more appropriate major, Business Administration. This programmatic realignment is being undertaken in recognition of the distinct business emphasis of the program in contrast with a predominantly social science perspective imbued in the Economics major and the other concentrations it houses.

This realignment effort is highly consistent with the three overarching goals of the Maryland State Plan for postsecondary education, as follows.

(a) Access: *Ensure equitable access to affordable and quality postsecondary education for all Maryland residents:* Frostburg State University is “one of the most affordable universities in the state” and “a great value for a great education”. Further, the institution is committed to diversity, equity, and inclusion, thereby assuring access to high quality education to all State residents and beyond.

(b) Success: *Promote and implement practices and policies that will ensure student success:* With the desired realignment of the Business Economics concentration, the institution, college, and department will continue to offer a distinctive academic experience to enrolling students comprising: appropriate onboarding and academic orientation, impactful instruction, high-quality academic advising, close mentoring by caring faculty and engaged alumni, as well as copious opportunities for internship, guided student research, student organization leadership, professional networking, and the like.

(c) Innovation: Foster innovation in all aspects of Maryland higher education to improve access and student success: As an academic program that falls under the purview of the accrediting body for the College of Business, AACSB International, the Business Economics concentration under the Business Administration major will continue to seek continuous improvement in curricular content and pedagogical approaches in an applied setting. Innovation is a thematically distinct point of emphasis for the College of Business and an identified core value that promotes, recognizes, and stimulates considered risk-taking and experimentation with the goal of improving both ongoing and post-graduation student success metrics.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State

1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: mid-level management) for graduates of the proposed program.

While providing an economics-theoretical background, the Business Economics concentration offers a distinct business flavor in that it requires knowledge of a variety of business-related core functions like accounting, finance, management, marketing, operations, and strategy. As such, the job market for this degree includes a plethora of employment opportunities from all business-related disciplines, including entry-level management and finance.

One strength of a business economics-related degree is the diversity of employment opportunities afforded. Graduates with any economics-related degree are well-prepared for employment in private business/government organizations or entrance into graduate school in economics, law school, and other business-related disciplines.

2. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

Since the Business Economics concentration has existed for years in the Economics Department, the University has accumulated data concerning student demand for the concentration and employer demand for students with that concentration. Frostburg has a documented list of students who have graduated with a Business Economics concentration since 2008. Although its data on current employers of alumni is incomplete, FSU has documented employment of 33 of these graduates employed at PNC Bank, Northrop Grumman, West Virginia University, the U.S. Department of Agriculture, the U.S. Department of Defense, and many others. In addition, there is documented evidence of demand for economics graduates. Updated as of February 2021, the following data is from the Federal Reserve Bank of New York and includes comparisons to other business-related curriculums and social sciences.

Major	Unemployment Rate	Underemployment Rate	Median Wage, Early Career	Median Wage, Mid-Career
Economics	4.2%	39.5%	\$55,000	\$93,000
Political Science	5.2%	49.7%	\$42,000	\$78,000
Sociology	5.1%	53.5%	\$36,000	\$60,000
General Social Sciences	2.7%	50.0%	\$34,800	\$55,000
Philosophy	4.3%	53.6%	\$39,000	\$62,000
Psychology	3.9%	50.0%	\$35,000	\$58,000
Criminal Justice	4.3%	73.2%	\$37,000	\$60,000

Source: https://www.newyorkfed.org/research/college-labor-market/college-labor-market_compare-majors.html

Economics also compares very favorably to all other business-related curriculums in these categories:

Major	Unemployment Rate	Underemployment Rate	Median Wage, Early Career	Median Wage, Mid-Career
Economics	4.2%	39.5%	\$55,000	\$93,000
Business Management	3.8%	58.8%	\$42,500	\$67,000
Marketing	3.0%	52.1%	\$45,000	\$75,000
Finance	3.5%	37.6%	\$55,000	\$90,000
Accounting	2.4%	24.1%	\$50,000	\$75,000

Source: U.S. Census Bureau, American Community Survey (IPUMS).

Note: The underemployment rate is defined as the share of graduates working in jobs that typically do not require a college degree.

Note: Unemployment and underemployment rates are for recent college graduates (that is, those aged 22 to 27 with a bachelor’s degree or higher), and median wages are for full-time workers with a bachelor's degree only. Early career graduates are those aged 22 to 27, and mid-career graduates are those aged 35 to 45. All figures exclude those currently enrolled in school. Data are updated annually at the beginning of each calendar year.

3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

According to the [US Bureau of Labor and Statistics Occupational Outlook Handbook](#) (visited February 15, 2022), employment of economists is expected to grow 13% from 2020 to 2030, which is faster than the average for all occupations.

Employment demand is expected to be strong for these workers, as organizations increasingly turn to economists to apply analysis of big data to pricing, advertising, and other areas. The increasing complexity of the global economy and a more competitive business environment also are expected to support demand for economists.

4. Provide data showing the current and projected supply of prospective graduates.

Again, according to the US Bureau of Labor and Statistics Occupational Outlook Handbook, employment of economists is expected to grow 13% from 2020 to 2030, which is faster than the average for all occupations.

D. Reasonableness of Program Duplication

1. Identify similar programs in the State and/or same geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded.

Program Name	Institution	Degree Type	Degrees Awarded in 2014	Degrees Awarded in 2019
Economics	Frostburg State University	Bachelor	12	8
Economics	Goucher College	Bachelor	4	11
Economics	Hood College	Bachelor	3	3

Economics	Loyola University Maryland	Bachelor	12	8
Economics	McDaniel College	Bachelor	2	2
Economics	Morgan State University	Bachelor	4	3
Economics	Mount St. Mary's University	Bachelor	3	4
Economics	Notre Dame of Maryland	Bachelor	0	0
Business Economics	Salisbury University	Bachelor	0	13
Economics	Salisbury University	Bachelor	15	10
Economics	St. Mary's College of Maryland	Bachelor	41	34
Economics	Towson	Bachelor	54	66
Economics	University of Maryland, College Park	Bachelor	352	466
Economics	University of Maryland, Baltimore County	Bachelor	46	51
Economics	Washington College	Bachelor	14	28
Total			562	707

Salisbury University offers a program in Business Economics that is not under the AACSB accreditation framework. Additionally, the number of graduates from this program does not meet the statewide demand for economists. Frostburg's existing program under the Economics program currently shares the market with Salisbury University.

2. Provide justification for the proposed program.

The College of Business was recently reaccredited successfully by AACSB International. The visiting team had concerns regarding the requirement of the Business core curriculum for Business Economics with no equivalent requirement in the other concentrations within the Economics major. Given the greater curricular and programmatic proximity of the Business Economics concentration to other concentrations in Business (e.g., Finance, Marketing, and Management), the considered solution was to substantially modify the Business Administration major by adding the Business Economics concentration and to subsequently seek the corresponding exclusion of all other, predominantly social sciences-focused, concentrations in Economics from the purview of AACSB accreditation.

This proposal seeks to shift the concentration from its current parent major (Economics) to the proposed Business Administration major. In effecting this realignment, the curricular content and programmatic integrity of the existing MHEC-approved Business Economics concentration remain preserved in their entirety. No changes to course prerequisites, course curriculum, or pedagogy are contemplated for this move. The Economics Department will continue to oversee its curriculum, teach courses, and advise students. This is merely a change in the umbrella major where the concentration will be housed and how it will be positioned to prospective students.

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

The data related to programs at the Historically Black Institutions is provided in the previous table (Morgan State) has an Economic degree. The numbers of graduates from these institutions are small.

F. Relevance to the identity of Historically Black Institutions (HBIs)

With FSU's location and demographics having a positive impact in rural areas in Western Maryland and surrounding areas, the program indicates a high likelihood that it will not have negative impacts on the uniqueness and institutional identities of HBIs.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in COMAR 13B.02.03.10)

1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

The Business Economics concentration was established under the Economics major decades ago.

The program will be administered and led by the chair of the Economics department, Dr. Anthony Stair, Ph. D. in Economics.

2. Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and (modality) of the program.

Learning Goals Specific to Business Economics Concentration: Students will develop and demonstrate knowledge of the application of economic theory to practical business problems and procedures.

Additionally, the basic educational objectives of the College of Business undergraduate core curriculum resident within and common to all concentrations within the Business Administration major are as follows:

1. **Business Core** – Students will demonstrate fundamental knowledge in each business discipline area.
2. **Critical Thinking and Problem Solving** – Students will be able to identify and analyze business problems, integrate diverse information, and propose sound solutions.
3. **Ethical Reasoning** – In analyzing business situations, students will be able to identify relevant ethical issues and assess the potential impact of management action on stakeholders.
4. **Oral Communication** – Students will exhibit a professional appearance, behavior and language, be able to hold audience attention, deliver clear and organized content, and properly document source material.
5. **Written Communication** – Students will be able to convey ideas and information coherently using correct grammar and punctuation and properly document source material.
6. **Global Perspective** – Students will be able to anticipate the effects of culture and global business climate on business decisions.
7. **Teamwork and Leadership** – Students will effectively participate in group work toward a shared goal, understand the appropriate leadership roles, and produce output using the talents of all group members.

3. Explain how the institution will:

a) Provide for assessment of student achievement of learning outcomes in the program

Annual learning outcome reports are deposited with and evaluated by the College of Business Assurance of Learning process. The institution-wide Student Learning Assessment Advisory Group annually reviews the state of learning assessment campus-wide based on college-level assessment committee reports and recommendations.

b) Document student achievement of learning outcomes in the program

All academic programs at FSU undergo an intensive academic program review every seven years. Student learning outcomes and the appropriateness of program learning goals and resources are a major component of this review, which is coordinated by the Office of Assessment and Institutional Research.

4. Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements.

Economics (Current Catalog)

Major
Business Concentration

The Concentration in Business Economics is recommended for students who intend to seek employment in the private sector and/or pursue graduate study in business.

	MAJOR
Hours Required in College of Business Core:	33
Hours Required in Economics:	27
Hours Required Outside College of Business:	19-20
Total Hours Required for Major:	79-80

Requirements for Major in Economics with Concentration in Business Economics**

1. College of Business Core: (33 hours)

ACCT 211* Financial Accounting
ACCT 212* Managerial Accounting
BLAW 291* Legal Environment of Business
FINA 370* Corporate Finance
MGMT 110* Career and Professional Development I
MGMT 251* Management of Organizations
MGMT 310* Career and Professional Development II
MGMT 355* Operations Management
MGMT 356* Leadership & Human Behavior
MGMT 405* Business Ethics and Social Responsibility
MGMT 485* Business Policy and Strategy (Capstone)
MKTG 261* Principles of Marketing

2. Courses Outside College of Business: (19-20 hours)

Economics (6 hours)

ECON 201/211* Principles of Economics (Macro) (GEP Group D)
ECON 202/212* Principles of Economics (Micro)

Communication Studies (3 hours)

CMST 122* Introduction to Public Communication

Computer Science (3 hours)

COSC 220* Software Applications for Business (Tech. Fluency)

Mathematics (7-9 hours)

ECON 450* Quantitative Economics
and MATH 118* Applied Mathematics for Business
or MATH 220* Calculus for Applications I

or MATH 236* Calculus I (Core Skill 3)
MATH 109/110* Elements of Applied Probability and Statistics (Core Skill 3)
or MATH 380* Introduction to Probability and Statistics

3. Area of Concentration: (27 hours)

ECON 305 Managerial Economics
ECON 351* Intermediate Macro-Economics
ECON 352* Intermediate Micro-Economics
ECON 400 International Trade
or ECON 401 International Finance
ECON 460* Introduction to Econometrics
ECON 491* Seminar in Economics (Capstone)
Select three of the following courses:
ECON 301 Labor Economics
ECON 306 Money and Banking
ECON 408 Urban and Regional Economics
ECON 492 Internship Research Paper
ECON 494 Field Experience in Economics

* Note: You must receive a grade of C or better for this course to count toward the major.

** Note: none of these courses are new courses. They are all existing courses, already taught in the economics department and the college of business.

Economics

ECON 200 Basic Economics 3 cr.

Introductory survey course covering both Macro and Microeconomics designed to provide minimum competence for majors other than business, accounting and economics. Not open to students who have already completed ECON 201 and ECON 202 with grades of C or above. Every semester. GEP Group D.

ECON 201 Principles of Economics (Macro) 3 cr.

An introduction to Principles of Economics focusing primarily on the forces determining the economy-wide levels of production, employment, and prices. Examines monetary and fiscal policy and alternative views of how the economy should be managed. Every semester. GEP Group D.

ECON 202 Principles of Economics (Micro) 3 cr.

An introduction to Principles of Economics focusing primarily upon individual consumer and producer decision making behavior in various organized market structures; the price system, market performance, efficiency and government policy. Every semester. Prerequisite: ECON 201/211.

ECON 211 Honors: Principles of Macroeconomics 3 cr.

An introduction into the forces at work in the national economy including income, employment, and the monetary system. A variety of written research assignments on current topics in macroeconomics required. Credit cannot be earned for both ECON 201 and 211. Fall. Prerequisite: acceptance into the Honors program or permission of the instructor. GEP Group D.

ECON 212 Honors: Principles of Microeconomics 3 cr.

Examines markets, consumer behavior, market structures, resource pricing, income distribution, and general equilibrium. Spring. Prerequisites: ECON 201 or 211.

ECON 300 History of Economic Thought 3 cr.

The historical evolution of economic doctrines from early times to the present; the relation of economics to social issues. Views and significance of major schools of thought. Spring. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 301 Labor Economics 3 cr.

The theory of labor supply and demand, labor force participation, investment in human capital, compensating wage differentials, government regulation, employment, unemployment, unionism, discrimination, wage-related income transfers and pensions. Spring. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 303 American Economic History 3 cr.

Development from colonial times to the present. The industrial revolution and the impact of technological change upon such areas as transportation, agriculture, business organization, unions, the banking system, and public policy. Fall, odd-numbered years. Prerequisites: ECON 200; or ECON 201/211 and ECON 202/212.

ECON 305 Managerial Economics 3 cr.

Applications of micro-economic theory to management practices. Topics may include demand estimation and forecasting; production and cost; pricing in various market structures; and special topics in firm decision making. Fall. Prerequisites: ECON 201/211 and ECON 202/212; and MATH 118 or MATH 220 or MATH 236.

ECON 306 Money and Banking 3 cr.

The nature and functions of money, credit, banking, and the Federal Reserve System. Institutions generating the money supply; the influence of monetary and fiscal policies on economic stability and growth. Every fall. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 307 Government, Business, & Public Policy 3 cr.

Economic aspects of the relation of government and business in the United States; antitrust, economic, and social regulation of business. Spring, even -numbered years. Prerequisites: ECON 200; or ECON 201/211 and ECON 202/212.

ECON 309 Comparative Economic Systems 3 cr.

Analysis of ideology and problems in different economic systems: capitalism, Marxism, and socialism. Comparisons of centrally planned and unplanned economics; free market pricing and direct controls; private enterprise and nationalized industry. Spring, even-numbered years. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 351 Intermediate Macro-Economics 3 cr.

General theory, both Keynesian and post-Keynesian, of the growth of the economy as a whole. Monetary theory, fiscal policy, and review of macroeconomic issues. Fall. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 352 Intermediate Micro-Economics 3 cr.

Theory of consumer behavior and demand. Production and cost theory and firm behavior under varying circumstances. Distribution theory. Spring. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 400 International Trade 3 cr.

An explanation of the pure theory of international trade and its application to trade policy; comparative advantage; gains from trade; tariffs, quotas, and other barriers to trade. Fall. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 401 International Finance 3 cr.

The theory of international finance and its application to international monetary policy; international monetary and capital movements; the balance of payments and adjustment mechanisms; alternative exchange rate systems. Spring. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 404 Public Sector Economics 3 cr.

Government taxes and expenditures for economic stability and growth; tax equity, efficiency, and incidence; government services; relationship of monetary and fiscal policies. Spring, odd-numbered years. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 405 Economics of Developing Countries 3 cr.

Survey of underdeveloped economies. Theories of economic development and their application; appraisal of programs in selected developing countries. Fall. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 408 Urban and Regional Economics 3 cr.

Focuses on applied economic analysis of the regional economy and areas within the regional economy. Techniques introduced include economic base analysis, shift share analysis and input-output modelling. Fall, even-numbered years. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 410 Resource and Energy Economics 3 cr.

Economic analysis of problems and policies affecting natural resource and energy industries and the related impacts on the environment. Analytical economic framework used to study energy, mineral, forest, and fisheries industries. Spring, odd-numbered years. Prerequisite: ECON 202/212 or permission of the instructor.

ECON 450 Quantitative Economics 3 cr.

Introduction to the use of calculus, matrix algebra, LaGrangian constrained optimization and linear programming in economics. Spring. Prerequisites: ECON 201/211 and ECON 202/212.

ECON 460 Introduction to Econometrics 3 cr.

Applies economic theory, mathematics, and statistical techniques for the purpose of testing hypotheses about economic phenomena, estimating coefficients of economic relationships, and forecasting economic events. Fall. Prerequisites: ECON 201/211, ECON 202/212 and MATH 109/209/110/380.

ECON 490 Special Topics in Economics 1-3 cr.

Applications of economic principles to a variety of specialized topics. Repeatable for maximum of 6 credits if topics are substantially different. Variable. Prerequisites: ECON 201/211 and 202/212 or permission of instructor.

ECON 491 Seminar in Economics 3 cr.

Research papers on a selected theme for critical analysis by members of the seminar. Leadership in discussion expected. Designed primarily for economics majors. Spring. Prerequisites: ECON 351, ECON 352 and ECON 407 or ECON 460; or senior standing. Capstone.

Accounting

ACCT 211 Financial Accounting 3 cr.

An introduction to the principles and concepts of financial accounting, including the basic accounting process, required to make informed decisions based on financial statement information. Credit cannot be earned for both ACCT 201 and ACCT 211. Every semester. Prerequisite or corequisite: MGMT 110 for all ACCT, BUAD, and ECON majors (Business Economics Concentration) only.

ACCT 212 Managerial Accounting 3 cr.

Accounting as a tool for decision making, planning, control, and evaluation. Cost volume-profit analysis, cost behavior, profit planning and product costing. Every semester. Prerequisite: C grade or better in ACCT 211.

Business Law

BLAW 291 Legal Environment of Business 3 cr.

The workings and importance of legal institutions; the law as a system of social thought and social action. The analysis and study of the law of contracts, agency, employment, negotiable instruments, real property, personal property, sales and insurance. Credit cannot be earned for both BUAD 291 and BLAW 291. Every semester. Additional prerequisite or corequisite: MGMT 110 for all ACCT, BUAD, and ECON majors (Business Economics Concentration) only.

Finance

FINA 370 Corporate Finance 3 cr.

Principles of financial management within business enterprises. Basics of financial analysis, stocks and bonds valuation, capital budgeting, capital structure decisions, dividend policy, and working capital management. Every semester. Prerequisites: MATH 118 or MATH 220, ACCT 211, ECON 201/211 and ECON 202/212. Prerequisite or corequisite: ACCT 212.

Management

MGMT 110 Career and Professional Development I 1 cr.

Introduction to the professional aspects of a career in one of the majors or concentrations offered by the College of Business. Every semester. Prerequisite: Declared major or minor in a College of Business discipline or permission of department.

MGMT 251 Management of Organizations 3 cr.

The practice of managing in today's dynamic environment, the purpose and processes of organizations, managing individuals and groups in organizations. Emphasis is placed on skills needed for managerial success. Credit cannot be earned for both MGMT 251 and MGMT 351. Every semester. Prerequisite: 24 credits. Additional prerequisite or corequisite: MGMT 110 for all ACCT, BUAD and ECON majors (Business Economics Concentration) only.

MGMT 310 Career and Professional Development II 2 cr.

Provides professional advice for students ending their academic careers and getting ready to embark on professional careers. Also addresses the need for cultural competency and the complexities of managing a business across different cultures. Every semester. Prerequisites: Declared major in a College of Business discipline, 70 credits and C grade or better in MGMT 110.

MGMT 355 Operations Management 3 cr.

Introduction to the operations function of a business. Relation between value and efficient operations, forecasting, capacity planning, management of supply chain and materials, quality issues and project management. Every semester. Prerequisites: a grade of C or better in MATH 109/209/110/380, MGMT 251.

MGMT 356 Leadership and Human Behavior 3 cr.

Introduction to leadership theories and concepts; emphasis on applications of leadership qualities and human skills required for managerial success and organizational effectiveness. Every semester. Prerequisite: 42 credits.

MGMT 405 Business Ethics and Social Responsibility 3 cr.

Business ethics; the relationship of business with society; stakeholder relationships and the social responsibility of business to various constituencies; social, ethical and public policy issues affecting business and the managerial approaches for dealing with these issues. Not open to students who have credit for former BUAD 380 or 480. Every semester. Prerequisite: 42 credits.

MGMT 485 Business Policy and Strategy 3 cr.

Strategy and policy formulation and implementation; effects on various levels of management. Integrating the functions of the enterprise within the social, political, legal and economic environment. A case-study approach requiring both written and oral presentations of case problems. Every semester. Prerequisites: 90 credits and 18 hrs. of business administration, including a grade of C or better in MGMT 251, MKTG 261 and FINA 370 or FINA 476. Accounting, General Management, Human Resource Management, International Business, Small Business/Entrepreneurship Capstone

Marketing

MKTG 261 Principles of Marketing 3 cr.

Introduction to basic marketing concepts, strategy and terminology. Focus on understanding marketing as the process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services. Key concepts include relationship marketing, consumer behavior, global marketing and marketing research. Every semester. Prerequisite or corequisite: MGMT 110 for all ACCT, BUAD and ECON majors (Business Economics Concentration) only.

Computer Science

COSC 220 Software Applications for Business 3 cr.

Survey of hardware, introduction to software used in business applications, modern business management system terminology, word processing, spreadsheet, database management systems and network communication software for microcomputers. Every semester. Tech. Fluency.

Communication Studies

CMST 122 Introduction to Public Communication 3 cr.

Introduction to analyzing and responding to public and professional calls to communicate orally for ceremonial, information sharing, persuasive decision making, and marketplace and advocacy purposes. Emphasizes speaking, listening, and rhetoric when delivering individual speeches and participating in public discussions. Every semester.

Mathematics

MATH 109 Elements of Applied Probability and Statistics 3 cr.

For the non-math major; less rigorous than MATH 380. Elementary probability theory; collection, organization and analysis of data; descriptive statistics; the normal and binomial distributions; introduction to inferential statistics; and applications. Every semester. Prerequisite: a passing score on the Mathematics Placement test administered by the University or DVMT 095. May not be used to satisfy the requirements for a major or minor in mathematics. May be used to fulfill core skill 3.

MATH 110 Honors: Elements of Appl. Probability and Statistics 3 cr.

Introduction to statistics, with emphasis on probability theory and inferential statistics. More rigorous and broader than MATH 109/209. Use of the computer as a tool in statistical analyses. Probability theory, sampling distributions, estimation, hypothesis testing, parametric and nonparametric tests, correlation, regression and analysis of variance. Written research project required. Credit cannot be earned for both MATH 109/209 and MATH 110/219. Spring. Prerequisite: acceptance into the University Honors Program or permission of the instructor. May not be used to satisfy the requirements for a major or minor in mathematics. May be used to fulfill core skill 3.

MATH 118 Applied Mathematics for Business 3 cr.

Intended for students in business and accounting. Topics in basic and intermediate algebra, with an introduction to calculus from a computational and intuitive point of view: linear, quadratic, exponential and logarithmic functions; linear regression; derivatives. Applications to business emphasized. Every semester. Prerequisite: A passing score on the Mathematics Placement Test administered by the University or a grade of B or better in DVMT 100/099. May not be used to satisfy the requirements for a major or minor in mathematics.

MATH 220 Calculus for Applications I 3 cr.

An applications-oriented approach to differential and integral calculus, for the student who desires a course more intuitive than Calculus I, II, III. Credit may not be earned for both MATH 220 and MATH 236. Every semester. Prerequisite: A passing score on the Mathematics Placement Test administered by the University or a C or better in math 102/119. May not be used to satisfy the requirements for a major or minor in mathematics.

MATH 236 Calculus I 4 cr.

Limits and continuity, the derivative, antiderivatives and definite integrals. Credit may not be earned for both MATH 236 and MATH 226. Every semester. Prerequisite: A passing score on the Mathematics Placement Test administered by the University or a grade of C or better in MATH 120. May be used to fulfill core skill 3.

MATH 380 Introduction to Probability and Statistics 3 cr.

Discrete probability theory with statistical applications. Counting techniques; random variables; distributions; expectations; hypothesis testing and estimation, with emphasis on discrete models. Spring. Prerequisite: A C or better in either Math 220 or Math 236 or permission of instructor.

5. Discuss how general education requirements will be met, if applicable.

Students will be required to meet the requirements of FSU's general education program.

6. Identify any specialized accreditation or graduate certification requirements for this program and its students.

The business core curriculum is required for review by AACSB and is the initiating factor to facilitate this proposal to recast the program from the current Economics major to the Business Administration major.

7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

N/A

8. Provide assurance and any appropriate evidence that the proposed program will provide students with clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.

The combination of FSU's catalog, website, admissions and recruiting materials, and student information system provides students with all of this important information.

9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

The department's focus is to provide accurate advertising, recruiting, and admissions/ graduate services materials, which clearly and accurately reflect the proposed modification of our program. Upon approval, the Business Economics program, as a new concentration under the (new parent) Business Administration major, will be identified as an AACSB-accredited program. Upon subsequent approval by AACSB International, the Economics major and its remaining concentrations will be excluded from being identified as being AACSB-accredited programs.

H. Adequacy of Articulation

1. If applicable, discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements.

N/A

I. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.03.11).

1. Provide a brief narrative demonstrating the quality of program faculty. Include a summary list of faculty with appointment type, terminal degree title and field, academic title/rank, status (full-time, part-time, adjunct) and the course(s) each faculty member will teach in the proposed program.

- Stair, Anthony, Full-time, Tenured, Full Professor, Ph.D., Economics (ECON 201, ECON 202, ECON 450, ECON 305, ECON 408, ECON 491, ECON 492, ECON 494)

- Kucher, Oleg, Full-time, Tenured, Associate Professor, Ph.D., Economics (ECON 201, ECON 202, ECON 352, ECON 460, ECON 491)
- McCoskey, Suzanne, Full-time, Tenured, Associate Professor, Ph.D., Economics (ECON 201, ECON 202, ECON 491, ECON 400, ECON 307)
- Rossi, Armond, Full-time, Tenured, Assistant Professor, Ph.D., Economics (ECON 201, ECON 202, ECON 301, ECON 306)
- Nabar-Bhaduri, Suranjana, Full-time, Tenure-track, Assistant Professor, Ph.D., Economics (ECON 201, ECON 202, ECON 351, ECON 401)
- Schrader, Chelsea, Full-time, Tenured, Associate Professor, Ph.D. Accounting (ACCT 211)
- Bradley, Kiersten, Full-time, Tenure-track, Assistant Professor, D.B.A. Accounting (ACCT 212)
- Lamp, Matthew, Part-time, Adjunct, Lecturer, J.D. Law (BLAW 291)
- Nguyen, Thanh Dung, Full-time, Tenure-track, Assistant Professor, Ph.D. Finance (FINA 370)
- Shadel, Heidi, Part-time, Adjunct, Lecturer, M.B.A. (MGMT 110, MGMT 310)
- McClellan, Jeffrey, Full-time, Tenured, Professor, Ph.D. Management (MGMT 251, MGMT 356)
- Shore, JoAnna, Full-time, Tenured, Associate Professor, D.B.A. Management (MGMT 251, MGMT 356)
- Rahman, Shakil, Full-time, Tenured, Professor, Ph.D. Management (MGMT 355)
- Monahan, Michael, Full-time, Tenured, Professor, Ed.D. (MGMT 356)
- Chory, Rebecca, Full-time, Tenured, Professor, Ph.D. Management (MGMT 356)
- Offstein, Evan, Full-time, Tenured, Professor, Ph.D. Management (MGMT 405)
- Shah, Amit, Full-time, Tenured, Professor, D.B.A. Management (MGMT 485)
- Huh, Dong Wook, Full-time, Tenured, Associate Professor, Ph.D. Management (MGMT 485)
- Ye, Lei, Full-time, Tenured, Professor, Ph.D. Marketing (MKTG 361)
- Gaumer, Carol, Full-time, Tenured, Professor, D.B.A. Marketing (MKTG 361)
- Hedge, Laxman, Full-time, Tenured, Professor, Ph.D. Mathematics (MATH 109, MATH 110, MATH 380)
- Forsythe, Robert, Full-time, Tenure-track, Assistant Professor, Ph.D. Mathematics (MATH 109, MATH 118)

- Hughes, Mark, Full-time, Tenured, Professor, Ph.D. Mathematics (MATH 109)
- Lemmert, Kurtis, Full-time, Tenured, Professor, Ed.D. (MATH 109)
- Devlin, Deborah, Part-time, Adjunct, Lecturer, Ed.D. (MATH 118)
- Michael, Marc, Full-time, Tenured, Professor, Ed.D. (MATH 220)
- Bubp, Kelly, Full-time, Assistant Professor, Ph.D. Mathematics (MATH 236)
- Dunmyre, Justin, Full-time, Tenured, Associate Professor, Ph.D. Mathematics (MATH 236)

2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

a) Pedagogy that meets the needs of the students

Training and professional development in pedagogy is provided by FSU's Center for Teaching Excellence, which hosts a regional conference on teaching and learning annually in January, annual teaching orientations for new faculty, and periodic workshops on various topics throughout the academic year. Additionally, each of the university's academic departments **is** committed to supporting faculty development within the discipline through the attendance at regional and national conferences.

b) The learning management system

FSU uses Canvas as its Learning Management System. The Office of Instructional Design and Technology provides support and training through the onboarding process for new faculty as well as regular support throughout the year.

c) Evidenced-based best practices for distance education, if distance education is offered

N/A

J. Adequacy of Library Resources (as outlined in COMAR 13B.02.03.12).

1. Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.

The resources at the Lewis J. Ort Library that over the years have adequately supported the various programs at FSU and will adequately support this proposal.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment (as outlined in COMAR 13B.02.03.13)

1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.

The existing classrooms, learning management system (Canvas), office spaces, meeting rooms, and equipment that have adequately supported the Business Economics concentration will adequately sustain its modification. No new physical resources will be needed to initiate and sustain the modification.

L. Adequacy of Financial Resources with Documentation (as outlined in COMAR 13B.02.03.14)

- 1. Complete Table 1: Resources and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each resource category. If resources have been or will be reallocated to support the proposed program, briefly discuss the sources of those funds.**

Table 1: Resources

Resource Categories	FY2023	FY2024	FY2025	FY2026	FY2027
	Year 1	Year 2	Year 3	Year 4	Year 5
1. Reallocated Funds	0	0	0	0	0
2. Tuition/Fee Revenue	245,952	288,855	341,893	389,822	448,581
(c + g below)	0	0	0	0	0
a. Number of F/T Students In-state	11	12	13	14	15
a. Number of F/T Students Out-of-state	5	6	7	8	9
b. Annual Tuition/Fee Rate In-state	9,804	10,098	10,401	10,713	11,034
b. Annual Tuition/Fee Rate Out-of-state	24,684	25,425	26,188	26,974	27,783
c. Total F/T Revenue (a x b)	231,264	273,726	318,529	365,774	415,557
d. Number of P/T Students In-State	0	0	0	0	0
d. Number of P/T Students Out-of-State	2	2	3	3	4
e. Credit Hour Rate In-State	286	295	304	313	322
e. Credit Hour Rate Out-of-State	612	630	649	668	688
f. Annual Credit Hour Rate	12	12	12	12	12
g. Total P/T Revenue In & Out-of-State	14,688	15,129	23,364	24,048	33,024
(d x e x f)	0	0	0	0	0
3. Grants, Contracts & Other External Sources	0	0	0	0	0
4. Other Sources	0	0	0	0	0
TOTAL (Add 1 – 4)	245,952	288,855	341,893	389,822	448,581

Narrative Rationale:

1. Reallocated Funds: NA

2. Tuition/Fee Revenue: Under Tuition and Fee Revenue the assumptions include 90% Maryland residents and 10% out of state. Full and part-time students’ enrollments and credit hours are based on actual enrollment trends since program is already in operation under the Economics major.

3. Grants, Contracts & Other External Sources: NA

4. Other Sources: NA

5. Total: Tuition and Fee Revenue the assumptions include 90% Maryland residents and 10% out of state. Full and part-time students’ enrollments and credit hours are based on actual enrollment trends since program is already in operation under the Economics major.

- 2. Complete Table 2: Program Expenditures and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each expenditure category.**

Table 2: Expenditures

Expenditure Categories	FY2023	FY2024	FY2025	FY2026	FY2027
	Year 1	Year 2	Year 3	Year 4	Year 5
1. Faculty (b + c below)	212,598	218,976	225,545	232,312	239,281
a. # FTE	2	2	2	2	2
b. Total Salary	157,480	162,204	167,071	172,083	177,245
c. Total Benefits	55,118	56,772	58,475	60,229	62,036
2. Admin. Staff (b + c below)	0	0	0	0	0
a. # FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
3. Support Staff (b + c below)	0	0	0	0	0
a. # FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total Benefits	0	0	0	0	0
4. Equipment	0	0	0	0	0
5. Library	0	0	0	0	0
6. New or Renovated Space	0	0	0	0	0
7. Other Expenses	0	0	0	0	0
TOTAL (Add 1 – 7)	212,598	218,976	225,545	232,312	239,281
Surplus	33,354	69,879	116,348	157,510	209,300

Narrative Rationale:

- 1. Faculty: Two PIN faculty currently support this existing area of concentration which will be the same faculty who support this proposal. No new faculty staffing will be needed as a result of this realignment.**
- 2. Admin. Staff: NA**
- 3. Support Staff: NA**
- 4. Equipment: NA**
- 5. Library: NA**
- 6. New or Renovated Space: NA**
- 7. Other Expenses: NA**
- 8. Total: Two PIN faculty currently support this existing area of concentration which will be the same faculty who support this proposal. No new faculty staffing or additional resources will be needed as a result of this realignment.**

M. Adequacy of Provisions for Evaluation of Program (as outlined in COMAR 13B.02.03.15).

- 1. Discuss procedures for evaluating courses, faculty and student learning outcomes.**

Student evaluations are collected for each course through the University’s learning management system (Canvas) using a standard form that is used across all courses. Student evaluation scores and accompanying narratives are aggregated and presented to the instructor, by course. Frostburg State University has an institutionalized process of assessing student-learning outcomes in the majors which can include disciplinary accrediting bodies, such as AACSB International, at the college level for the Colleges of

Business. The Student Learning Assessment Advisory Group (SLAAG) and Graduate Learning Assessment Advisory Group (GLAAG) operate at the institutional level and focus of student learning outcomes following the timelines for the Institutional Effectiveness Cycle.

- 2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.**

The program review schedule serves as the foundation for assessment initiatives through its identification of priorities for the coming cycle. Halfway through the cycle, the Office of Assessment and Institutional Research (AIR) collects information on the status of assessment activities using a midterm review template. Programs undergoing review in any given year must submit the Program Review Self-Study, External Review Report, and Certificate to AIR.

N. Consistency with the State's Minority Student Achievement Goals (as outlined in COMAR 13B.02.03.05).

- 1. Discuss how the proposed program addresses minority student access & success, and the institution's cultural diversity goals and initiatives.**

Frostburg State University is a public institution that is committed to a campus environment that values human diversity and represents individuals who represent such diversity. It is a multi-cultural campus where diversity is highly valued. The university have established goals to recruit and support the minority population to this program in tandem with all other programs. This is reflected in the University's Core Value Statement: "Frostburg State University is committed to developing cultural competence and cultivating understanding and respect for a diversity of experiences and worldviews that encourage each person's ability to "take the perspective of the other." Frostburg State University has initiatives to increase diversity in faculty and staff. The university has established a University Council on Diversity, Equity, and Inclusion (UCDEI) that is led by the University President.

O. Relationship to Low Productivity Programs Identified by the Commission

- 1. If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.**

N/A

P. Adequacy of Distance Education Programs (as outlined in COMAR 13B.02.03.22)

- 1. Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.**

FSU is approved to offer distance education as an alternative delivery method included within its scope of accreditation, as evidenced in the university's MSCHE Statement Accreditation Status.

- 2. Provide assurance and any appropriate evidence that the institution complies with the C-RAC guidelines, particularly as it relates to the proposed program.**

This concentration supports both a face-to-face and online learning environment. FSU is an approved institutional member of the National Council of State Authorization Reciprocity agreement (NC-SARA) and adheres to C-RAC guidelines.