UMBC UGC Program Changes & Other Request: Financial Economics

Date Submitted: 9/13/2018 Proposed Effective Date: Spring 2018

	Name	Email	Phone	Dept
Dept Chair or UPD	David Mitch	mitch@umbc.edu	410-455-2157	ECON
Other Contact	Doug Lamdin	lamdin@umbc.edu	410-455-2672	ECON

Specifics (see instructions):

Critical/abstract thinking and ethics courses acceptable as Part I (general core) requirements for the Financial Economics degree:

Current – PHIL 248, PHIL 346, PHIL 350, PHIL 399B, CMSC 203, MGMT 385

Revised – PHIL 248, PHIL 253, PHIL 346, PHIL 350, CMSC 203, MGMT 385

For the full lists of current and proposed Financial Economics degree requirements, please see the attachment. The requirement addressed by the proposed change is at the bottom of Part I.

This change affects PHIL courses. A letter of support from the chair of the Philosophy Department is also attached.

Rationale (see instructions):

This change drops PHIL 399B from the list of critical/abstract thinking courses and adds PHIL 253. At the time PHIL 399B was included in the list of acceptable FIEC courses the topic was business ethics, but the topics have changed over time making the course inappropriate for the FIEC requirement. The Philosophy Department recently created PHIL 253, a business ethics course with a permanent course number. The replacement of PHIL 399B with PHIL 253 therefore merely retains business ethics as a critical/abstract thinking course appropriate for the FIEC major.

CURRENT FINANCIAL ECONOMICS (FIEC) B.S. REQUIREMENTS

61-64 total credits required
A grade of "C" or better is required in each course to fulfill major requirements

I. General Core Requirements (40-43 credits)

Grade	Course Number and Title
____	ECON 101 – Principles of Microeconomics
____	ECON 102 – Principles of Macroeconomics
____	ECON 121 – Principles of Accounting I
____	ECON 122 – Principles of Accounting II
____	One of the following: MATH 151 – Calculus and Analytic Geometry I MATH 155 – Applied Calculus
____	One of the following: STAT 350 – Statistics with Applications in the Biological Sciences STAT 351 – Applied Statistics for Business and Economics STAT 355 – Introduction to Probability and Statistics for Scientists and Engineers
____	ECON 311 – Intermediate Microeconomic Analysis
____	ECON 312 – Intermediate Macroeconomic Analysis
____	ECON 374 – Financial Management
____	One of the following: ECON 320 – Quantitative Methods for Management ECON 421 – Introduction to Econometrics ECON 423 – Time Series and Forecasting
____	One of the following: COMP 101 – Computational Thinking and Design CMSC 104 – Problem Solving and Computer Programming CMSC 201 – Computer Science I for Majors IS 101 – Introduction to Computer Based Systems IS 125 – Information Systems Logic and Structured Design IS 147 – Introduction to Computer Programming IS 295 – Intermediate Business Applications
____	One of the following: ECON 490 – Analytic Methods in Economics MATH 152 – Calculus and Analytic Geometry II MATH 221 – Introduction to Linear Algebra
____	One of the following: PHIL 248 – Introduction to Scientific Reasoning PHIL 346 – Deductive Logic PHIL 350 – Ethical Theory PHIL 399B – Topics in Philosophy CMSC 203 – Discrete Structures MGMT 385 –Business Ethics and Society

II. Financial Economics Core Requirements (12 credits)
Four courses (12 credits) are required. One of the four must be either ECON 471 or ECON 475.

Grade	Course Number and Title
	Four of the following, at least one of which must be either ECON 471 or ECON 475:
____	ECON 301 – Intermediate Accounting I
____	ECON 410 – Topics in Financial Economics
____	ECON 453 – Household Economics
____	ECON 463 – Public Finance
____	ECON 471 – Financial Markets and Institutions
____	ECON 472 – Monetary Theory and Policy
____	ECON 474 – Intermediate Financial Management
____	ECON 475 – Financial Investment Analysis
____	ECON 476 – Portfolio Analysis and Management
____	ECON 477 – Analysis of Derivative Securities
____	ECON 478 – Real Estate Economics and Finance
____	ECON 479 – Venture Capital and Capital Market Imperfections
	ECON 482 – International Finance

III. Upper-level Economics Electives (9 credits)

Three courses (9 credits) numbered ECON 314 or higher are required. ECON 600 may not be counted as an upper-level elective for the major.

Grade	Course Number and Title
____	_____
____	_____
____	_____

Up to two of the following courses (6 credits) may be substituted for upper-level ECON electives:

ECON 302 – Intermediate Accounting II
ECAC 329 – Cost Accounting
ECAC 330 – Principles of Taxation
CMSC 202 – Computer Science II for Majors
CMSC 331 – Principles of Programming Language
CMSC 341 – Data Structures
IS 247 – Computer Programming II
IS 320 – Advanced Business Applications
MATH 225 – Introduction to Differential Equations
MATH 251 – Multivariable Calculus
MATH 302 – Introduction to Mathematical Analysis II
MATH 341 – Computational Methods
MATH 381 – Linear Methods in Operations Research
STAT 417 – Introduction to Time Series Data Analysis
STAT 433 – Statistical Computing
STAT 453 – Introduction to Mathematical Statistics
STAT 454 – Applied Statistics
POLI 353 – Governmental Budgeting and Financial Administration

PROPOSED FINANCIAL ECONOMICS (FIEC) B.S. REQUIREMENTS

61-64 total credits required
A grade of "C" or better is required in each course to fulfill major requirements

I. General Core Requirements (40-43 credits)

Grade	Course Number and Title
____	ECON 101 – Principles of Microeconomics
____	ECON 102 – Principles of Macroeconomics
____	ECON 121 – Principles of Accounting I
____	ECON 122 – Principles of Accounting II
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____	One of the following: STAT 350 – Statistics with Applications in the Biological Sciences STAT 351 – Applied Statistics for Business and Economics STAT 355 – Introduction to Probability and Statistics for Scientists and Engineers
____	ECON 311 – Intermediate Microeconomic Analysis
____	ECON 312 – Intermediate Macroeconomic Analysis
____	ECON 374 – Financial Management
____	One of the following: ECON 320 – Quantitative Methods for Management ECON 421 – Introduction to Econometrics ECON 423 – Time Series and Forecasting
____	One of the following: COMP 101 – Computational Thinking and Design CMSC 104 – Problem Solving and Computer Programming CMSC 201 – Computer Science I for Majors IS 101 – Introduction to Computer Based Systems IS 125 – Information Systems Logic and Structured Design IS 147 – Introduction to Computer Programming IS 295 – Intermediate Business Applications
____	One of the following: ECON 490 – Analytic Methods in Economics MATH 152 – Calculus and Analytic Geometry II MATH 221 – Introduction to Linear Algebra
____	One of the following: PHIL 248 – Introduction to Scientific Reasoning PHIL 253 – Business Ethics PHIL 346 – Deductive Logic PHIL 350 – Ethical Theory CMSC 203 – Discrete Structures MGMT 385 –Business Ethics and Society

II. Financial Economics Core Requirements (12 credits)
Four courses (12 credits) are required. One of the four must be either ECON 471 or ECON 475.

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____	ECON 410 – Topics in Financial Economics
____	ECON 453 – Household Economics
____	ECON 463 – Public Finance
____	ECON 471 – Financial Markets and Institutions
____	ECON 472 – Monetary Theory and Policy
____	ECON 474 – Intermediate Financial Management
____	ECON 475 – Financial Investment Analysis
____	ECON 476 – Portfolio Analysis and Management
____	ECON 477 – Analysis of Derivative Securities
____	ECON 478 – Real Estate Economics and Finance
____	ECON 479 – Venture Capital and Capital Market Imperfections
	ECON 482 – International Finance

III. Upper-level Economics Electives (9 credits)

Three courses (9 credits) numbered ECON 314 or higher are required. ECON 600 may not be counted as an upper-level elective for the major.

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Up to two of the following courses (6 credits) may be substituted for upper-level ECON electives:

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IS 247 – Computer Programming II
IS 320 – Advanced Business Applications
MATH 225 – Introduction to Differential Equations
MATH 251 – Multivariable Calculus
MATH 302 – Introduction to Mathematical Analysis II
MATH 341 – Computational Methods
MATH 381 – Linear Methods in Operations Research
STAT 417 – Introduction to Time Series Data Analysis
STAT 433 – Statistical Computing
STAT 453 – Introduction to Mathematical Statistics
STAT 454 – Applied Statistics
POLI 353 – Governmental Budgeting and Financial Administration

Replacing PHIL 399B with PHIL 253

Steve Yalowitz <yalowitz@umbc.edu> Mon, Sep 10, 2018 at 9:47 PM
To: Morgan Rose <mrose@umbc.edu>

Morgan,

The Philosophy Dept. is happy to support this proposed change in your ethics/critical thinking requirement, substituting PHIL 253: Business Ethics for PHIL 399b: Topics in Philosophy.

Best,
Steve Yalowitz

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Steve Yalowitz
Associate Professor and Chair

Department of Philosophy
University of Maryland, Baltimore County
1000 Hilltop Circle
Baltimore, MD 21250

yalowitz@umbc.edu

office: 410.455.2108/PAHB 454
dept.: 410.455.2103
fax: 410.455.1070

http://www.philosophy.umbc.edu