



Proposal for a New Academic Program

Institution: Portland State University

College/School: College of Urban and Public Affairs

Department/Program Name: Economics

Degree and Program Title: B.A./B.S. in Business Economics

1. Program Description

- a. Proposed Classification of Instructional Programs (CIP) number.

52.0601 Business/Managerial Economics

- b. Brief overview (1-2 paragraphs) of the proposed program, including its disciplinary foundations and connections; program objectives; programmatic focus; degree, certificate, minor, and concentrations offered.

The B.A./B.S. in Business Economics combines existing courses from the Department of Economics, the School of Business, and the Fariborz Maseeh Department of Mathematics and Statistics in a new program that will allow students to acquire highly marketable skills without double majoring in business and economics. The program is composed of a total of 75-76 credits drawn from existing courses in economics (40 credits); business (24 credits); and mathematics and statistics (11-12 credits). This program will be housed in the Department of Economics.

- c. Course of study – proposed curriculum, including course numbers, titles, and credit hours.

The BA/BS in business economics requires a minimum of 75 credit hours to complete the following requirements. The major prepares students for employment in business, finance, government and the not-for-profit sector.

Foundations of Business and Economics (28 credits)

- BA 101: Introduction to Business and World Affairs (4)
- EC 201: Principles of Microeconomics (4)
- EC 202: Principles of Macroeconomics (4)
- BA 211: Fundamentals of Financial Accounting (4)
- BA 213: Decision Making with Accounting Information (4)
- EC 311: Microeconomic Theory (4) *or* EC 415: Microeconomic Theory with Calculus (4)
- EC 312: Macroeconomic Theory (4)

Other Required Courses (23-24 credits)

- MATH 251: Calculus I (4)

- STAT 243: Introduction to Probability and Statistics I (4) *or* STAT 451: Applied Statistics for Engineers and Scientists I (4)
- STAT 244: Introduction to Probability and Statistics II (4) *or* STAT 452: Applied Statistics for Engineers and Scientists II (3)
- EC 469: Introduction to Econometrics (4)
- EC 420: Money and Banking (4) *or* EC 440: International Trade *or* EC 441: International Finance
- EC 314U: Public and Private Investment Analysis (4)

Electives (24 credits)

Complete 12 credits of 300- and 400-level coursework in economics and 12 credits of 300- and 400-level coursework in business in addition to courses used to satisfy requirements listed in A and B.

Other requirements

Students must satisfy all university requirements for either a BA or BS degree; satisfy a major residency requirement of a combined total across business and economics of 24 credits in courses numbered 300 and above from PSU; and maintain a 2.5 grade point average in the major. All courses used to satisfy major requirements must be taken for a letter grade and must be graded C- or better. EC 403 (Honors Thesis) cannot be used to satisfy the requirements for the B.A./B.S. in Business Economics.

- d. Manner in which the program will be delivered, including program location (if offered outside of the main campus), course scheduling, and the use of technology (for both on-campus and off-campus delivery).

In-person and online

- e. Adequacy and quality of faculty delivering the program.

The Economics Department, Fariborz Maseeh Department of Mathematics and Statistics, and the School of Business are all currently operating with excess capacity in the courses that are combined to create the business economics degree. We do not anticipate that there will be any difficulty accommodating the demand for courses in the new major. We are confident that existing sections of the required courses will be able to accommodate any increase in demand deemed likely by the contributing instructional units. All contributing units have quality control measures in place to ensure that the faculty teaching these courses are of high quality with have the appropriate qualifications. This means that courses numbered 200 and below are taught by instructors with a Master's degree or higher, consistent with standards at community colleges. Causes numbered 300 and above are taught by faculty, including adjunct faculty, with a Ph.D. in the relevant discipline.

- f. Adequacy of faculty resources – full-time, part-time, adjunct.

The Department of Economics employs full-time faculty in all required courses.

The School of Business and the Fariborz Maseeh Department of Mathematics and Statistics have provided statements of adequacy of resources for the required courses, up to the total number of

students projected elsewhere in this proposal. Both units have indicated that they regard their commitments to this program as small relative to total credit hours offered.

g. Other staff.

Based on projected enrollments, and excess capacity in existing courses, existing staff resources are adequate.

h. Adequacy of facilities, library, and other resources.

Resources are adequate to support the new program since the business economics program combines existing courses in a new pathway.

As the proposed B.S./B.A. in Business Economics major builds upon courses already being offered by the Economics Department and the School of Business, the library is able to support the program (as outlined) with existing Business and Economics resources. The PSU Library's journal collection (along with the Interlibrary Loan service), monographic holdings (combined with the resources of the Summit and Worldcat libraries), and its government document depository indicate that the current library resources are adequate to support the library-based research needs of this program. Relevant economic data can be accessed through a number of our existing resources, notably Social Explorer, PolicyMap, ICPSR, Data.gov, and the US Census Bureau. The Library provides access to a plethora of core business publications (e.g., Wall Street Journal) and specialized company, industry, and consumer research databases (e.g., Business Source Premier, IBISWorld, and Mergent Online). In addition, both Librarians can create customized course guides (e.g., BA 101 guide) and/or provide in-person/online instruction if needed

i. Anticipated start date.

Fall 2023

2. Relationship to Mission and Goals

- a. Manner in which the proposed program supports the institution's mission, signature areas of focus, and strategic priorities.

Mission and Areas of Focus:

Access

The proposed program reduces the cost to students by combining business and economics to save about 1 academic year of study compared to a dual major in business and economics. It improves student navigation of course work and progress towards graduation by providing a new, highly respected program of study. With clearly laid out paths to graduation in competitive fields, students' time and money costs of education are reduced. Cost savings of this type are important to all students but particularly important to low-income, first generation students who are often from racial/ethnic minority groups.

Equity and inclusion

The proposed program offers new guidance to students on a path of study that is in high demand. This benefits all students but is particularly helpful to students who are from minority populations or first-generation college and who may not be able to access informal sources of information from friends and family about which skills are in high demand. Research in labor economics has suggested that one important source of disadvantage for women and minorities is a lack of informal networks

that link people to high demand majors and eventually occupations. Any move to increase transparency in paths to success is likely to disproportionately benefit students from disadvantaged groups.

Student learning

Many students are interested in business and economics but do not immediately recognize the importance of a strong quantitative background to success in these fields. This information gap is particularly acute for students from disadvantaged backgrounds. The proposed program provides a competitive advantage in the labor market to enrolled students based on the market research report (provided at the end of the proposal). It will provide a bridge from the School of Business to foundational skills in areas such as data analytics and mathematical reasoning, equipping students who are interested in business with the skills necessary to succeed in graduate school and more technical occupations which are often better paid.

Research and scholarly work

The proposed program improves the communication channels between business and economics which have, heretofore, been weak at PSU. In contrast, at many institutions of higher education, the relationship between business and economics is quite close. This program will open up opportunities for joint projects and research between business and economics faculty and students.

Service

The proposed program serves the needs of local and other employers by educating students in a high demand field.

Strategic Priorities:

The Office of the President released a new statement of our strategic priorities, *Strategic Priorities to Strengthen PSU*, in February 2021. These goals are informed by the nationwide movement for racial justice and as a response to the disruptions caused by the pandemic. The proposed major in Business and Economics contributes to the fulfillment of PSU strategic priorities in the following ways:

1. Offers new guidance to students on a path of study that is in high demand. This benefits all students but is particularly helpful to students who are from minority populations or first-generation college and who may not be able to access informal sources of information from friends and family about which skills are in high demand.
2. Reduces the cost to students by combining business and economics to save about 1 academic year of study compared to a dual major in business and economics.
3. Improves student navigation of course work and progress towards graduation by providing a new, highly respected program of study.
4. Provides a competitive advantage in the labor market to enrolled students based on market research report.
5. Provides a bridge from the School of Business to foundational skills in areas such as data analytics and mathematical reasoning, equipping students who are interested

in business with the skills necessary to succeed in graduate school and more technical occupations which are often better paid.

6. Serves the needs of local and other employers by educating students in a high demand field.

- b. Manner in which the proposed program contributes to institutional and statewide goals for student access and diversity, quality learning, research, knowledge creation and innovation, and economic and cultural support of Oregon and its communities.

Student access:

This program ensures that students have equal and equitable opportunities to explore a combined degree in business and economics. Providing clear pathways to success is most important for students who are first generation college students and who are less likely to consider combining classes from different disciplines in a way that is rewarded in the labor market.

Diversity:

Business is by far the most popular college major (National Council for Education Statistics: <https://nces.ed.gov/fastfacts/display.asp?id=37>). Business attracts many first-generation college students because they believe that it is a practical degree which is likely to lead to a high paying career. By combining business with economics, mathematics and statistics, these students will receive an education which improves the likelihood of achieving their stated career goals since many students are not aware of the importance of quantitative skills to labor market success.

Quality learning:

The proposed business economics major is an efficient way for students to achieve mastery in the fundamentals of business, economics and data analytics without having to exceed the minimum credits required for a bachelor's degree.

Research:

Faculty in economics, business, mathematics and statistics are active researchers. Faculty in all units engage in undergraduate research usually through the Honors program or informally within the department. The new degree will improve communication between the contributing units and will lead to more opportunities for inter-departmental collaboration on research.

Knowledge creation and innovation:

Each of the contributing units has areas of expertise that are unique to the unit. For example, the School of Business has an innovative internship program which ties its graduates to local businesses. Economics houses one of the leading studies of healthcare disparities in the country and has expertise in monetary theory and environmental economics. Mathematics has expertise in data analytics and game theory. By working together on this program, each unit will be able to learn from other contributing units.

Economic and cultural support of Oregon and its communities:

PSU's motto is "Let knowledge serve the city." The proposed program will help to ensure that knowledge serves Oregon and all its communities. The program will draw from both resident and non-resident US students. It is likely to attract overseas students who have a strong interest in business degrees. This will enhance the cultural diversity of Portland and the surrounding area.

Since PSU business economics graduates will have a highly useful skill set, they will be valuable employees and also, potentially, interested in starting their own businesses. An improvement in the economic base of Portland and other communities in Oregon will benefit Oregon culturally. A well-educated workforce is attractive to out-of-state businesses considering locating in Oregon.

- c. Manner in which the program meets regional or statewide needs and enhances the state's capacity to:
 - i. improve educational attainment in the region and state;
 - ii. respond effectively to social, economic, and environmental challenges and opportunities; and
 - iii. address civic and cultural demands of citizenship.

The introduction of a business and economics major offered at Portland State University will expand the options available to students from Oregon and elsewhere. The program provides an opportunity for students to take a highly in-demand combination of business and economics courses. Since our student body is primarily first generation, one of our main focuses with this program is to give students a new pathway through existing courses in a way that combines some of the most critical competencies developed in business, economics, mathematics and statistics.

This proposal supports the goals outlined in the HECC's 2016-2020 Strategic Plan. We are not aware of an update to the Strategic Plan as of writing.

By reducing the time to degree by one year for students interested in both business and economics, the program supports Strategic Action Area C: Streamlining Learner Pathways, "...We will partner with secondary and postsecondary institutions to *eliminate unnecessary impediments to student access and progress towards completion*, especially transfer credit loss and *redundant coursework*." (emphasis added).

This program supports the Student Completion Model (SCM) outlined in the HECC Strategic Plan. The business economics degree provides a coherent degree plan, creates a useful skill set, and requires fewer credits than a double major in business and economics.

The market viability report (provided at the end of the proposal) highlights strong demand for this degree on the part of employers.

Students have trouble choosing between business and economics degrees because each discipline has a skill set that is highly marketable and interesting. Business economics is a recognized degree across the US, and students majoring in business economics typically enter the workforce straight after graduation. If students double major in order to obtain a background in macroeconomics, econometrics, accountancy, finance, marketing and management, time to graduation is increased by at least 1 year over a specialized program in business economics. There are significant costs to delayed graduation including direct costs in terms of tuition and fees and indirect costs including loss of work experience and wages. All students, especially first-generation students, benefit from

degrees such as business economics that provide clear pathways from college graduation to realistic career goals.

3. Accreditation

- a. Accrediting body or professional society that has established standards in the area in which the program lies, if applicable.

Not applicable

- b. Ability of the program to meet professional accreditation standards. If the program does not or cannot meet those standards, the proposal should identify the area(s) in which it is deficient and indicate steps needed to qualify the program for accreditation and date by which it would be expected to be fully accredited.

Not applicable

- c. If the proposed program is a graduate program in which the institution offers an undergraduate program, proposal should identify whether or not the undergraduate program is accredited and, if not, what would be required to qualify it for accreditation.

Not applicable

- d. If accreditation is a goal, the proposal should identify the steps being taken to achieve accreditation. If the program is not seeking accreditation, the proposal should indicate why it is not.

Not applicable

4. Need

- a. Anticipated fall term headcount and FTE enrollment over each of the next five years.

Estimates of enrollment in the business economics degree are based on two sources of information. We first consider the enrollment patterns for the BS in quantitative economics (BSQE) which was introduced in Fall 2015. The creation of the BSQE program met the needs of students who are quantitatively oriented and enjoy learning about the mathematical aspect of economics. Starting with only three students in 2015-16, BSQE majors now number 40 students as of AY 2020-21. At the time of approval, the department had projected an eventual stable headcount of 15 to 25 students total in the program. The success of a narrowly targeted economics degree with a strong quantitative emphasis came because it prepares students for economics graduate programs. The program also meets the needs of local and US-wide employers who are seeking applicants for jobs with titles such as Junior Data Analyst, and Economist I. The business economics program allows students to combine two critical competencies, accountancy and data analytics. This makes graduates attractive to employers looking to fill business and financial analyst positions. It will also prepare students well for graduate business degrees. Currently, business majors have the requisite accountancy classes but lack skills in data analysis and econometrics. The opposite is true for economics majors. We predict that the business economics degree will have a similar trajectory to the BSQE after introduction because it fills a gap in the curriculum for a relatively small subset of students. We also anticipate that these students will be attractive to graduate programs in business disciplines because they will have a stronger quantitative foundation than traditional business majors.

Predicted enrollment in the Business Economics program by year:

Year	Predicted fall enrollment	Predicted yearly FTE
1	3	5
2	8	15
3	20	40
4	30	60
5	40	80

Information on current double majors and cross-unit minors may not be a good indicator of interest in the business economics degree because economics minors seldom take econometrics and business minors are excluded from regular business classes such as the 2-course sequence of accountancy included in the business economics degree. The proposed program opens up an opportunity for students at PSU that was not previously available unless the student double majored in business and economics, resulting in a substantial increase in time to graduation. Since 2016, 29 business majors received an economics minor and in the same period only one economics major earned a business minor, likely because the Business School excludes non-majors from the regular business curriculum. The business economics degree opens up access to the core School of Business courses to majors outside of the School of Business for the first time.

- b. Expected degrees/certificates produced over the next five years.

The business economics degree includes 3 courses (12 credits) that are currently required of both business and economics majors. Since the overlap between business and economics is currently so modest, we anticipate a slow ramp up of anticipated graduates in business economics (see table). We also expect that the BS/BA in business economics will attract new students to PSU, including an anticipated recovery in the number of overseas students once pandemic ends. Students from Asia are very interested in business and are typically strong in mathematics. A quantitative business option at the undergraduate level is attractive to these and many other students who wish to capitalize on a strong interest and background in mathematics applied to business and economics.

Predicted graduates in Business Economics:

Year from program inception	Graduates
1	0
2	0
3	10
4	25
5	25

- c. Characteristics of students to be served (resident/nonresident/international; traditional/nontraditional; full-time/part-time, etc.).

The degree should be attractive to a range of students who wish to combine a background in business and economics. Some international students may prefer a business economics degree because business degrees are prestigious overseas, and the degree also provides more in-depth training in the quantitative skills that are increasingly emphasized in the business world. The mix of instructional styles (in-class, hybrid, and online) will enable a broad group of students including those who combine work, family and school to participate in a program that prepares students for rapidly expanding job opportunities. According to the Occupational Outlook Handbook published

by the Bureau of Labor Statistics (bls.gov/ooh/), job growth for economists is expected to be "much faster than average" over the next 10 years.

- d. Evidence of market demand.

The externally conducted market viability report (provided at the end of the proposal) which was commissioned by Dr. Stephen Percy when he served as Dean of CUPA focuses on the external market for "business economics" and "managerial economics" degrees as well as our local institutional competitors for students interested in these majors. Because of institutional interest at the time, it also focuses on an online degree. Due to the experience of individual units during the pandemic, great strides have been made towards moving more of the required courses to a remote format for some sections. The report states that growing employer demand indicates an opportunity to launch an online bachelor's-level business economics program at Portland State University.

The current labor shortage experienced in Oregon and nationwide has led to severe shortages in skilled labor markets and historically low unemployment. For this reason, we anticipate that the demand for graduates of this program will meet or exceed the expectations from the Market Viability Report which was commissioned pre-pandemic.

- e. If the program's location is shared with another similar Oregon public university program, the proposal should provide externally validated evidence of need (e.g., surveys, focus groups, documented requests, occupational/employment statistics and forecasts).

Not applicable

- f. Estimate the prospects for success of program graduates (employment or graduate school) and consideration of licensure, if appropriate. What are the expected career paths for students in this program?

We will measure performance in individual classes based on student evaluations of the courses. We will track employment and graduate school admissions for students in the program in order to assess the marketability of these students. Finally, we intend to proceed with outcome evaluation using the SLDS.

5. Outcomes and Quality Assessment

- a. Expected learning outcomes of the program.

The economics department has developed comprehensive learning outcomes for this program. Most courses in this program satisfy several of the following objectives.

Learning Outcomes

1. Disciplinary Expertise - Demonstrate an understanding of microeconomic and macroeconomic theory

1.a. Understand how an economy allocates its scarce resources, including how agents make decisions, how various institutions affect incentives and decisions and how individual actions lead to a market equilibrium.

1.b. Understand the concepts of efficiency, identify sources of market failure such as externalities and public goods, asymmetric information and market power, and how public policy can alter incentives and affect market equilibrium.

1.c. Evaluate the impacts of monetary and fiscal policies on both national and international economies.

- 1.d. Understand business cycles, economic growth, inflation, and unemployment in macroeconomics contexts.
- 1.e. Be aware of the evolution of Economic theories and ideas and the history of economic thought.
- 2. Critical Thinking - Apply economic theory to issues in fields of economics and test economic hypothesis
 - 2.a. Be able to apply economic analysis to everyday problems in real world situations, to understand current events and evaluate specific policy proposals and to evaluate the role played by assumptions in arguments that reach different conclusions to a specific economic or policy problem.
 - 2.b. Be able to formulate, estimate, and test economic hypotheses. This includes collecting and analyzing data and interpreting the results.
- 3. Communication - Present economic theory and applications in written and oral form.
 - 3.a. Be able to communicate effectively in written, oral and graphical form about specific issues
 - 3.b. Formulate well-organized written arguments that state assumptions and hypotheses supported by evidence.
 - 3.c Work effectively in teams
- 4. Diversity
 - 4.a. Recognize and understand the rich and complex ways that group and individual inequalities and interactions impact self and society.
 - 4.b. Use economic models to study and policies to mitigate social inequalities.
- 5. Engagement
 - 5.a. Engage in learning that is based on reciprocal and mutually beneficial relationships
 - 5.b. Apply economics theory and skills in diverse venues linking the conceptual to the practical.
- 6. Ethics and Social Responsibility
 - 6.a. Develop ethical and social responsibility to others and understand issues from a variety of cultural perspectives,
 - 6.b. Collaborate with others to address ethical and social issues in a sustainable manner
- 7. Internationalization
 - 7.a. Understand the process of globalization and the macroeconomic interactions between countries and regions of the world
 - 7.b. Apply economic models to understand international trade, development, and growth.
- 8. Sustainability
 - 8.a. Understand the economic aspects of a broad range of environmental and natural resource policy and management issues.
 - 8.b. Develop an ability to critically and thoughtfully apply economic principles and tools to analyze environmental and natural resource policy and management problems.

- b. Methods by which the learning outcomes will be assessed and used to improve curriculum and instruction.

We completed a curriculum mapping exercise to identify critical concepts in our core courses (EC 201, EC 202, EC 311/EC 415, EC 312).

We have contacted the Higher Education Coordinating Commission (HECC) for access to the statewide longitudinal data system (SLDS). This database provides information on K12 performance, including standardized test scores, GPA, and other attributes, as well as post-secondary performance, including grades and classes taken, as well as, most importantly, after college employment and education. This data will allow us to evaluate the value-added of economics degrees relative to other economics departments in the state, and other majors at PSU. This value-added component will be our outcome evaluation tool.

- c. Nature and level of research and/or scholarly work expected of program faculty; indicators of success in those areas.

There would be no changes to the scholarly expectations for faculty. These expectations are set at the level of the individual units.

6. Program Integration and Collaboration

- a. Closely related programs in this or other Oregon colleges and universities.

Oregon State University has a managerial economics program which is similar to a business economics degree.

- b. Ways in which the program complements other similar programs in other Oregon institutions and other related programs at this institution. Proposal should identify the potential for collaboration

This program will provide a set of skills that will be useful to students planning to go to graduate school in business. We plan to introduce BS/BA + MS programs in conjunction with the School of Business and its member departments. The new major allows students to acquire skills that were not previously available without a double major. Oregon State University has a managerial economics program which is similar to a business economics degree. Our program allows students to study this field in Portland. Many of our students are already based on Portland due to family and careers and cannot afford to move out of the city due to the superior work opportunities that enable our student body to combine work and college. The average age of a PSU student is 27 years and many students have family responsibilities that make a move for college impossible.

- c. If applicable, proposal should state why this program may not be collaborating with existing similar programs.

Not applicable

- d. Potential impacts on other programs.

The proposed business economics major is housed in the Department of Economics. Resources within the department are adequate to support this program due to excess capacity in courses included in the major. The program also requires enrollment in business, mathematics and statistics courses. The Fariborz Maseeh Department of Mathematics and Statistics and the School of Business are supportive of this degree proposal, and both units have indicated that they will be able to accommodate students from the business economics major in the required and elective courses. We anticipate a very positive impact in terms of faculty connections improving across the units that will supply courses to the major. Business, economics, and mathematics have much in common but currently we do not share many resources or connections across departments.

7. External Review

If the proposed program is a graduate level program, follow the guidelines provided in *External Review of New Graduate Level Academic Programs* in addition to completing all of the above information.

Not applicable

Market Viability Report:



MARKET RESEARCH BRIEF

Market Viability of an Online Bachelor's-Level **Business Economics** Program

Analysis of Comparable Programs, Student Trends, and
Employer Demand

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1) Research Methodology

Project Challenge Leadership at Portland State University approached the Forum as they considered launching an online bachelor’s-level business economics program. Through a combination of qualitative interviews with administrators of comparable programs and quantitative data analytics, the Forum sought to assess the market viability of an online bachelor’s-level business economics program.

EAB’s market research function provides insights which guide strategic programmatic decisions at member institutions. The Forum combines qualitative and quantitative data to help administrators identify opportunities for new program development, assess job market trends, and align curriculum with employer and student demand.

EAB reports rely primarily on labor market data from the Burning Glass Labor/Insight™ tool (description below). Reports occasionally use data from the United States Census Bureau and United States Bureau of Labor Statistics data to explore occupation and job trends. Market research reports may also incorporate Integrated Postsecondary Education Data System (IPEDS) data to assess student enrollment, demographics, and completion rates across competitor programs.

Methodology and Definitions

Methodology: Unless stated otherwise, this report includes data from online job postings from July 2017 to June 2018. To best estimate the market demand for graduates of a bachelor’s-level business economics program, the Forum analyzed job postings for bachelor’s-level professionals that include one of the following skills: ‘economics,’ ‘economic analysis,’ ‘economic forecasting,’ ‘economic models,’ ‘econometrics,’ ‘business analysis,’ ‘financial analysis,’ ‘accounting,’ or ‘managerial accounting.’ The Forum excluded job postings that require additional certifications or training such as ‘accountants,’ ‘auditors,’ and ‘tax managers.’

Definitions: “Regional data” and “regional” refer to California, Idaho, Nevada, Oregon, and Washington.

“Local data” and “local” refer to the Portland-Vancouver-Hillsboro, OR-WA metropolitan statistical area (MSA).

Annual growth in job postings is measured in the change between July 2013 and June 2018 by six-month halves (i.e., H2 2013 is July 2013 to December 2013).

Burning Glass Labor/Insight™

EAB’s Partner for Real-Time Labor Market Data

This report includes data made available through EAB’s partnership with Burning Glass Technologies, a Boston-based leader in human capital data analytics. Burning Glass Technologies specializes in the use of web spidering technology to mine more than 80 million online job postings and analyze real-time employer demand. Under this partnership, EAB may use Burning Glass’s proprietary Labor/Insight™ tool to answer member questions about employer demand for educational requirements, job titles, and competencies over time, as well as by geography. The tool considers job postings “unspecified” for a skill, industry, employer, geography, certification, or educational requirement when the job posting did not advertise for one of these particular job characteristics. Unspecified postings represent null values and should be excluded from the total number (n value) of job postings analyzed in the query. A

more complete description of the tool is available at <http://www.burning-glass.com/products/laborinsight-market-analysis/>.

For more information about the Labor/Insight™ tool, please contact Betsy Denious, Director of Business Development Learning & Policy at bdenious@burning-glass.com or 301-525-6596.

Project Sources

The Forum consulted the following sources for this report:

- EAB’s internal and online research libraries (eab.com)
- National Center for Education Statistics (NCES) (<http://nces.ed.gov/>)
- Bureau of Labor Statistics (BLS) (<http://bls.gov/>)
- Profiled programs’ webpages:
 - Bentley University, Managerial Economics Degree, accessed July 2018, <https://www.bentley.edu/undergraduate/academics/managerial-economics-degree>.
 - Oregon State University, Managerial Economics, accessed July 2018, <https://liberalarts.oregonstate.edu/spp/econ/programs/economics-undergraduate-programs/managerial-economics-option>.
 - SUNY Cortland, Business Economics Major, accessed July 2018, <http://www2.cortland.edu/departments/economics/program-details.dot?proqid=9d76298c-c6e1-483a-a7dc-865d79d6b766>.
 - University of California-Davis, Managerial Economics, accessed July 2018, <https://www.ucdavis.edu/majors/managerial-economics/>.
 - University of California-Los Angeles, Business Economics Major, accessed July 2018, <https://economics.ucla.edu/undergraduate/current-students/majors-and-minors/business-economics-b/>.

Profiled Institutions

The Forum prioritized research of online business economics programs that include accountancy coursework in the program curriculum (e.g., Oregon State University). The Forum interviewed program directors or profiled comparable business economics programs via secondary research at the following institutions:

A Guide to Institutions Profiled in this Brief¹

Institution	Location	Approximate Enrollment (Undergraduate/Total)	Carnegie Classification
Bentley University	Northeast	4,500 / 5,500	Master's Colleges & Universities: Larger Programs
California State University-Long Beach (CSU-Long Beach)	Pacific West	31,500 / 37,500	Master's Colleges & Universities: Larger Programs
Oregon State University	Pacific West	26,000 / 31,000	Doctoral Universities: Highest Research Activity
SUNY Cortland	Northeast	6,500 / 7,000	Master's Colleges & Universities: Larger Programs
University of California-Davis	Pacific West	30,000 / 37,500	Doctoral Universities: Highest Research Activity
University of California-Los Angeles (UCLA)	Pacific West	31,000 / 44,000	Doctoral Universities: Highest Research Activity

1) National Center for Education Statistics.

2) Executive Summary

Growing employer demand indicates an opportunity to launch an online bachelor's-level business economics program at *Portland State University*.

Local employer demand for bachelor's-level business economics professionals grew 50 percent from July 2013 to June 2018 (i.e., from 2,065 to 3,102 postings), while regional demand increased 37 percent during the same period (i.e., from 39,101 to 53,382 postings). Local demand for all bachelor's-level professionals increased 50 percent between July 2013 to June 2018 (i.e., from 25,552 to 38,482 postings), while regional demand for all bachelor's-level professionals increased 42 percent (i.e., from 469,436 to 665,085 postings).

Offer concentrations in finance, management, and quantitative analysis to prepare graduates to meet employer demand.

Prioritize the development of a finance concentration to increase employment opportunities for graduates. Regional and local employers demonstrate high demand for bachelor's-level business economics professionals with finance skills such as 'accounting,' and frequently post jobs titled 'financial analyst' and 'director of finance.' Additionally, employer demand for bachelor's-level business economics professionals with 'project management' and 'data analytics' indicate an opportunity to develop concentrations in management and quantitative analytics. In addition to finance and management, concentrations offered by profiled bachelor's-level business economics programs include human resource management, international business economics, and environmental management.

Advertise career outcomes in marketing materials to help prospective students recognize the professional value of the degree.

Employers frequently seek bachelor's-level business economics professionals for analyst roles. Highlight the transferability of skills conferred by the business economics program to demonstrate how the degree can lead to careers in a variety of industries (e.g., technology, finance, health care). Specifically, Amazon, Deloitte, Anthem Blue Cross, and U.S. Bancorp all rank among the top 20 regional employers with highest demand for bachelor's-level business economics professionals. Include labor market data such as common job titles in marketing materials; previous EAB research suggests this can increase click-through rates and, ultimately, increase program applications and enrollments.²

Confer business and statistics skills to prepare program graduates for in-demand roles such as 'business analyst' and 'data analyst.'

Offer coursework that integrates economics with in-demand data skills such as 'SQL' and 'data analysis.' Local employers include 'SQL' and 'data analysis' skills in 10 and nine percent of relevant job postings, respectively (i.e., 608 and 555 job postings out of 5,862). Profiled programs include statistics courses such as "Elementary Statistics," "Applied Statistics for Business and Economics," and "Economic Statistics" in their core curricula.

2) EAB Research: Competing on Student Outcomes to Attract Today's Career Changer

3) Program Design

Program Structure & Delivery

Highlight the Online Delivery Format of the Bachelor’s-Level Business Economics Program to Increase Enrollments among Adult Students

Portland State University’s plan to deliver the bachelor’s-level business economics program online will attract working professionals who seek flexible education options. An online business economics program will accommodate professionals who seek a degree they can complete as they manage competing time commitments (e.g., work, family). Only one profiled institution delivers the bachelor’s-level business economics program fully online (i.e., **Oregon State University**). Offer a bachelor’s-level business economics program online to differentiate the degree from those offered at profiled institutions.

Profiled programs require students to complete approximately 42 major credits to graduate with a bachelor’s-level business economics degree. Among profiled programs **Bentley University** requires the lowest number of major-related credits for degree completions at 24 credit hours, while **SUNY Cortland** and the **University of California-Davis’s** business economics programs require the highest number of credit hours (i.e., between 52 and 55 hours).

Characteristics of Bachelor’s-Level Business Economics Programs

Profiled Institutions

Institution	Program Title	Program Type	Modality	Required Major-Related Credit Hours
Bentley University	Managerial Economics	Not advertised	Face-to-face	24
CSU-Long Beach	Business Economics	Bachelor of Arts	Face-to-face	28 units
Oregon State University	Managerial Economics	Bachelor of Arts	<ul style="list-style-type: none">• Face-to-face• Online	51
SUNY Cortland	Business Economics	Bachelor of Business Administration	Face-to-face	54
University of California-Davis	Managerial Economics	Not advertised	Face-to-face	52-55 units
UCLA	Business Economics Major	Not advertised	Face-to-face	10 courses

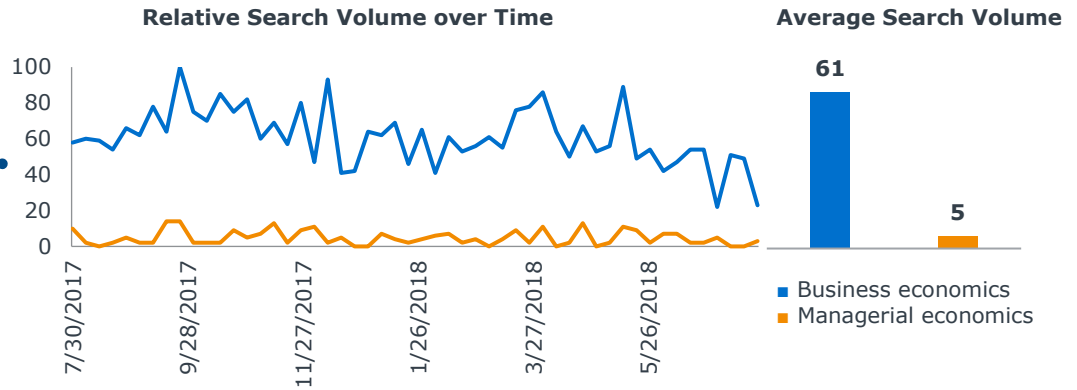
Include “Business Economics” in the Program Title to Increase the Program’s Online Visibility

Profiled institutions frequently use “business economics” or “managerial economics” in the title of bachelor’s-level business economics programs. Three of six profiled programs include “business economics” in the program title, while three programs include “managerial economics.” Administrators at **Portland State University** should note web users search for “business economics” education and jobs more frequently than “managerial economics” (see the next page for more details).

Relative and Average Search Volume of Prospective Program Titles

July 2017 to June 2018, National Data³

Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means the term is half as popular. Likewise, a score of 0 means the term was less than 1% as popular as the peak.



Curriculum

Offer Concentrations in Finance, Management, and Quantitative Analysis to Align Curriculum with Employer Demand

As expected, all profiled programs require students to complete coursework in accounting and economics as part of the business economics core curriculum. Profiled programs' core curricula may include coursework in the following subject areas:

- Calculus,
- Statistics,
- Finance,
- Management, and
- Marketing.

In addition to the core curriculum, include concentrations in the bachelor's-level business economics program to attract students who seek specialized skills and to increase their post-program employment opportunities. Three of six profiled programs offer four or more concentrations in the business economics program (concentrations listed on page nine).

Develop a concentration in financial management to meet employer demand for bachelor's-level business economics professionals with finance skills such as 'accounting,' 'budgeting,' and 'financial analysis.' Finance skills compose seven and six of the top 20 most commonly posted skills in relevant regional and local job postings, respectively (for a full list of the most commonly sought skills by regional and local employers, see page 10). **SUNY Cortland's** financial management concentration in the bachelor's-level business economics program includes courses such as "Money and Banking," "Advanced Finance," and "International Finance."

Additionally, develop concentrations in management and quantitative analysis to meet employer demand for professionals with skills such as 'project management,' 'staff management,' and 'data analysis.' **Bentley University's** management concentration in the bachelor's-level business economics program includes courses such as "Interpersonal Relations in Management," while the University's quantitative analysis concentration includes courses in calculus and linear algebra.

3) Google Trends



Business Economics Concentration Options

Bentley University, the **University of California-Davis**, and **SUNY Cortland** offer concentrations in the bachelor's-level business economics programs. Concentration options at these institutions include:

- **Bentley University: Managerial Economics**

- Accounting
- Economic analysis
- Entrepreneurship
- Human resources
- Information technology
- Information design and corporate communication
- International business
- Law
- Management
- Marketing
- Quantitative analysis

- **University of California-Davis: Managerial Economics**

- Business Economics
- International Business Economics
- Environmental and Resource Economics
- Agribusiness Economics

- **SUNY Cortland: Business Economics**

- Environmental Management
- Financial Management
- Human Resource Management
- International Business and Economics

Employer Demand Confirms *Portland State University's* Plan to Include Statistics and Accounting Courses in the Business Economics Curriculum

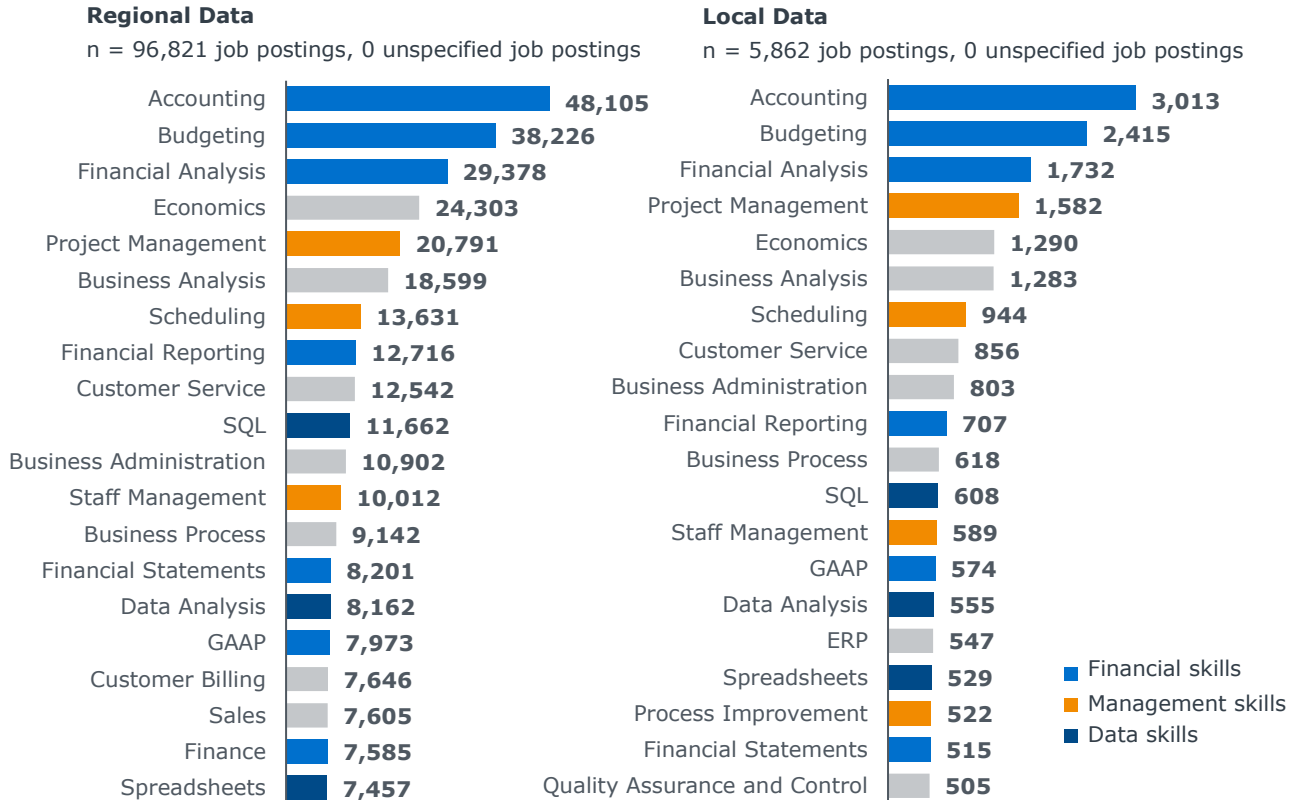
Offer coursework that integrates economics with in-demand data skills such as 'SQL.' Local employers include 'SQL' and 'data analysis' skills in 10 and nine percent of relevant job postings, respectively (i.e., 608 and 555 job postings out of 5,862). Proposed courses such as "Introduction to Probability and Statistics I and II" align with data science skills sought by regional employers.

To ensure program graduates possess in-demand business skills, require students to complete business administration courses in addition to the "Introduction to Business and World Affairs" and ethics course. Business skills such as 'business analysis' and 'business administration' represent three of the top 20 most commonly sought skills in postings for bachelor's-level business economics professionals. Among these skills, employers most frequently demonstrate demand for bachelor's-level business economics professionals with 'business analysis' skills, listing it in 19 and 22 percent of regional and local job postings, respectively.

As expected, regional and local employers demonstrate high demand for bachelor's-level business economics professionals with 'accounting' and other finance skills. Regional employers include 'accounting' as a preferred skill in 50 percent of relevant job postings while local employers include accounting in 51 percent of relevant job postings. Other common finance skills included in regional and local job postings include 'financial analysis,' 'financial reporting,' and 'financial statements.'

In-Demand Skills for Bachelor's-Level Business Economics Professionals

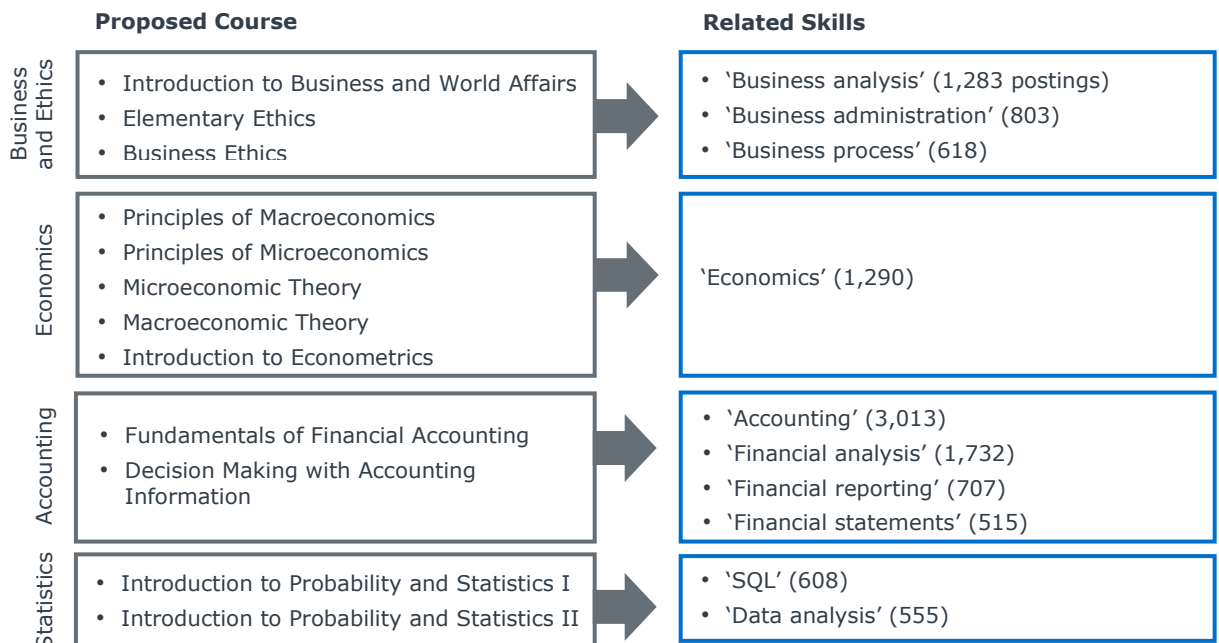
July 2017-June 2018, Regional and Local Data⁴



In-Demand Skills and Proposed Courses for Bachelor's-Level Business Economics Professionals

July 2017-June 2018, Local Data⁵

n = 5,862 job postings, 0 unspecified job postings



4) Burning Glass Labor/Insight™
5) Burning Glass Labor/Insight™

4) Enrollment and Recruitment

Enrollment Trends and Student Demographics

Contacts at CSU-Long Beach Report Launching an Bachelor's-Level Business Economics Program Tripled Enrollments in the University's Economics Programs

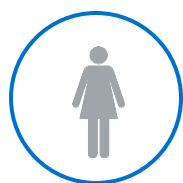
California State University-Long Beach launched its business economics program approximately 15 years ago to increase enrollments in all of the University's economics programs. Contacts report high enrollments in the University's business programming led them to believe including the term "business" in the new economics degree title would attract additional students. The development of the business economics degree succeeded and almost tripled enrollments in the University's bachelor's-level economics programs.

Currently, the bachelor's-level business economics program at California State University-Long Beach enrolls approximately 200 students. While significantly less than the number of students enrolled in the program five years ago (i.e., 400), contacts attribute declining enrollments in part to the implementation of more difficult pre-major coursework as well as a more rigorous program curriculum.

The majority of students in the bachelor's-level business economics program at California State University-Long Beach enroll as traditional undergraduates (e.g., late teens to early 20s with little to no work experience). Contacts note that due to the pre-major requirements for the degree, students do not enroll in the program as freshmen but many start taking economics programming in their first year. Additionally, administrators estimate more than half of the students enrolled in the bachelor's-level business economics program transfer to the degree from other majors. Contacts report students most frequently transfer to the business economics degree from business, engineering, life sciences, and mathematics programs.

Demographics of Bachelor's-Level Business Economics Students

California State University-Long Beach



At **California State University-Long Beach**, **females** represent approximately **35 percent** of enrolled students.



Due to **California State University-Long Beach's** designation as a public state university, approximately **95 percent** of students enrolled in the business economics program come from **in-state**. While the program attracts some **out-of-state** and **international students**, administrators could not identify the states or countries these students most often originate from.

Degree Completions for Bachelor’s-Level Business Economics Programs with a Distance Learning Component Grew Six Percent Between 2012 and 2016

Growing degree completions in bachelor’s-level business economics programs with a distance learning component may indicate growing students demand for online business economics programming. Between 2012 and 2016 the number of institutions that offer bachelor’s-level business economics programs with an online component increased by three institutions (i.e., from seven to 10 institutions). During this same timeframe, reported degree completions of bachelor’s-level business economics programs with a distance learning component grew by six percent (i.e., from 81 to 86 completions). The number of institutions that offer face-to-face business economics programs also increased by eight institutions between 2012 and 2016. However, degree completions among programs with no distance learning component declined from 7,824 in 2012 to 7,804 in 2016, a three percent decrease.

Completions in Bachelor’s-Level Business Economics Programs

Nationwide Data, 2011-2016⁶

Please note the 2015-16 year is the most recent year of available data.

Program Type	Institutions Reporting Completions		Change in Institutions 2012-16
	2015-16	2011-12	
Business/Managerial Economics with Distance Learning	10	7	+3
Business/Managerial Economics without Distance Learning	242	234	+8

Program Type	Completions by Academic Year		Percent Change in Completions 2012-16
	2015-16	2011-12	
Business/Managerial Economics with Distance Learning	86	81	+6%
Business/Managerial Economics without Distance Learning	7,804	7,824	-3%

Marketing Strategies

Highlight Program Outcomes in Marketing Materials to Attract Career-Minded Students

Advertise job titles commonly posted for business economics graduates to appeal to career-minded students. Regional employers frequently seek bachelor’s-level business economics professionals for analyst roles such as ‘business analyst,’ ‘financial analyst,’ ‘data analyst,’ and ‘operations analyst.’⁷ The **University of California-Davis** features alumni on the program webpage to help potential students envision how the bachelor’s-level business economics can launch their careers. EAB research indicates students respond particularly well to outcomes-based marketing messages. Programs that include labor market data (e.g., common job titles, employers with

6) IPEDS: CIP Code: 52.06 (Business/Managerial Economics)
7) Burning Glass Labor/Insight™

high demand) in marketing materials experience increased click-through rates and, ultimately, increased program applications and enrollments.⁸

Additionally, highlight industries that frequently employ business economics professionals and regional employers with high demand for bachelor's-level business economics professionals to demonstrate the value of the program. Market the transferability of skills conferred by the program in program marketing materials to demonstrate how the degree can lead to careers in a variety of industries the (e.g., communication skills, problem solving, analytical skills). Because business economics programs do not prepare students to work in one particular industry, students may be unaware of the array of employment opportunities available after graduation. The University of California-Davis program webpage reports graduates find employment in every industry including marketing, financial services, government, and as entrepreneurs.

Sample Marketing Messages of Bachelor's-Level Business Economics Programs

Profiled Institutions

"You'll integrate **economic theory and applied economics** with an emphasis on management with this unique among SUNY institutions degree. Your course work will be typical of a traditional business administration major but with an **emphasis on the development of both technical and analytical skills** in a strong liberal arts context."

SUNY Cortland

"The **real-world focus** of this major prepares students for an ideal transition into business and **promising careers** in the public and private sectors. Managerial Economics majors have **established careers in every area of business and industry**, including marketing, analysis, consulting, financial services, accounting, entrepreneurship, real estate and government. Many Managerial Economics graduates have entered advanced degree programs in business management (MBA), accounting (MPAc) and law (JD)."

University of California-Davis

"Through our Managerial Economics degree, you'll learn about the environment in which all businesses operate. We start by giving you a **rock-solid understanding of economics theory and practice**, so you'll be prepared to make **sound business decisions** such as determining prices for products and services, forecasting sales figures, and planning for the future. You'll then pair your theoretical knowledge with study of a non-finance discipline by choosing one of 11 concentrations. This combined approach provides you with **expertise in two distinct business functions**, but within a single major."

Bentley University

Use University Alumni Networks to Facilitate Word-of-Mouth Marketing and Secure Program Enrollments

Develop program brochures and videos and other media that students and **Portland State University** alumni can distribute to peers and colleagues to generate interest in the online bachelor's-level business economics program. Reward word-of-mouth referrals with university mementos to encourage students and alumni to promote the program.⁹ Contacts identify word-of-mouth marketing as an effective strategy to secure enrollments. Additionally, include testimonials on the program webpage to attract prospective students who seek first-hand insight on the value of **Portland**

8) EAB Research: Competing on Student Outcomes to Attract Today's Career Changer

9) EAB Research: [Reaching Search and Shop Students](#)

State University's bachelor's-level business economics program. Showcase a variety of perspectives to convey the program's academic quality and professional value (i.e., testimonials from current students, alumni, faculty, and employers).

Attend career fairs and conferences to attract working professionals who seek to advance their careers.

Advertise potential career outcomes of program graduates to demonstrate the professional value of the bachelor's-level business economics degree. Additionally, highlight the flexible and convenient nature of an

online degree that accommodates students who must balance educational pursuits with competing time commitments such as work and family responsibilities.



Recommended Tool

See EAB's [Testimonial Builder](#) to find guidelines for crafting and producing testimonials and for ensuring a useful, engaging prospect experience.

Marketing Strategies for an Online Bachelor's-Level Business Economics Program

Previous EAB Research



Foster "word-of-mouth" marketing by encouraging current students and faculty to share program information with friends and colleagues. Additional EAB word-of-mouth marketing strategies can be found [here](#).



Increase visibility with search engine optimization. Avoid the use of jargon in the program title to direct traffic to the business economics program website. Refer to EAB's search engine optimization [toolkit](#) to discover three ways to collect useful information about the words, phrases, and key search terms used to research educational offerings, compare institutional programs, and navigate to your website.



Develop a strong website which provides prospective students with extensive information about the program and prompts students to inquire about the program (e.g., "Request Information," "Apply Now").



Maintain a strong social media presence. [EAB research](#) identifies social media features, such as student social media testimonials, as effective and inexpensive means to attract prospective students.

Focus Recruitment Efforts in MSAs where Employers Demonstrate High Demand for Business Economics Professionals

Advertise the online business economics program to potential students residing in MSAs with high demand for business economics professionals. In the profiled region, employers in the Los Angeles, San Francisco, and Seattle MSAs demonstrate the greatest demand for bachelor's-level business economics professionals. Among MSAs in Oregon, employers in the Portland-Vancouver-Hillsboro MSA post the highest

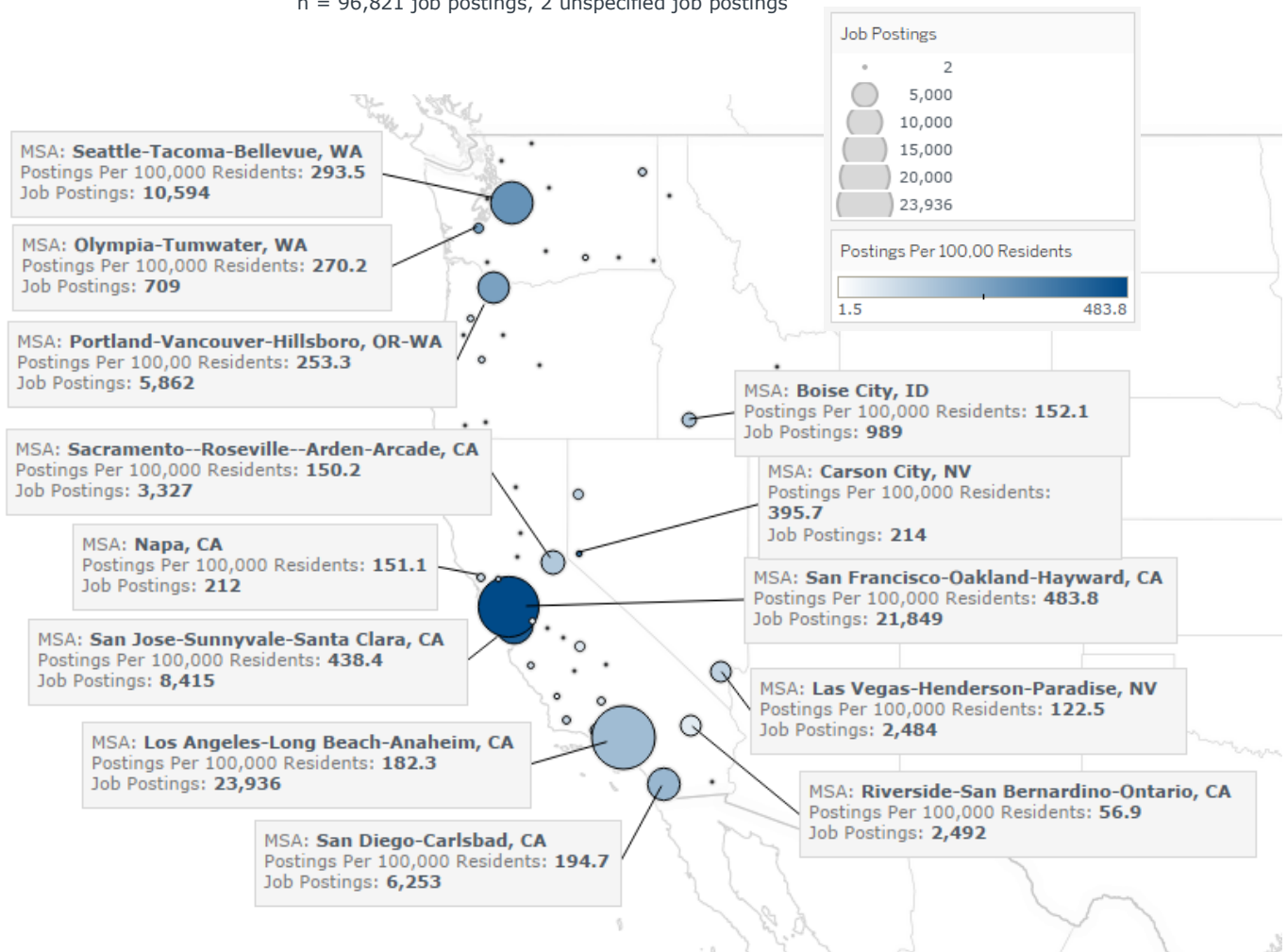
number of job postings for bachelor’s-level business economic professionals with 5,862 job postings in the past 12 months. In addition, the San Jose-Sunnyvale-Santa Clara and San Francisco-Oakland-Hayward MSAs demonstrate the highest demand per capita for bachelor’s-level business economics professionals with 438.4 and 483.8 job postings per 100,000 residents, respectively.

Furthermore, market the online bachelor’s-level business economics program to students residing within 100 miles of **Portland State University**. In addition to the Portland-Vancouver-Hillsboro MSA, Olympia-Tumwater, WA and Salem, OR represent the two MSAs within 100 miles of Portland State University where employers demonstrate the greatest demand for bachelor’s-level business economics professionals. Although online programs often attract out-of-state students, the annual “Online College Students” report published by the Learning House Institute finds that nearly 75 percent of online college students enroll in an institution within 100 miles of where they live.¹⁰

MSAs in which Employers Demonstrate the Greatest Demand for Bachelor’s-Level Business Economics Professionals per Capita

July 2017-June 2018, Regional Data¹¹

n = 96,821 job postings, 2 unspecified job postings



10) Learning House, [Online College Students 2017: Comprehensive Data on Demands and Preferences](#)
 11) Burning Glass Labor/Insight™

5) Employer Demand

Historical Demand

Local Demand for Business Economics Professionals Increased 50 Percent between H2 2013 and H1 2018

Local employers posted 3,102 job postings for bachelor’s-level business economics professionals in the first half of 2018, a 50 percent increase from the 2,065 relevant job postings in the second half of 2013. Regional demand for business economics professionals also grew 37 percent during this time period (i.e., from 39,101 to 53,382 postings). Local demand for bachelor’s-level business economics professionals peaked in H2 2015 at 4,105 job postings, while regional employers demonstrated the greatest demand for business economics professionals in H1 2018 at 53,382 postings. Local and regional demand for all bachelor’s-level professionals experienced similar trends in demand between H2 2103 and H1 2018. Local demand for all bachelor’s-level professionals increased 50 percent during this time (i.e., from 25,552 to 38,482 postings) while regional demand for all bachelor’s-level professionals increased 42 percent (i.e., from 469,436 to 665,085 postings).

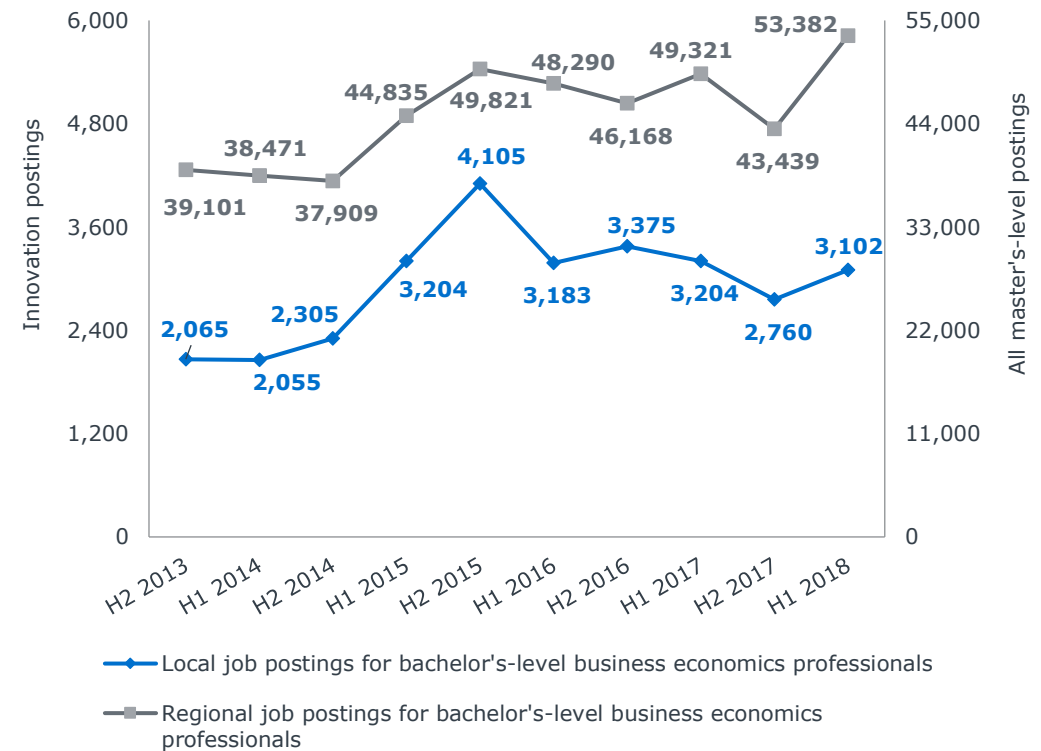
Local Job Postings

5,862

Local employers posted 5,862 open positions for bachelor’s-level business economics professionals in the last 12 months.

Demand over Time for Bachelor’s-Level Business Economics Professionals

July 2013-June 2018, Local & Regional Data¹²

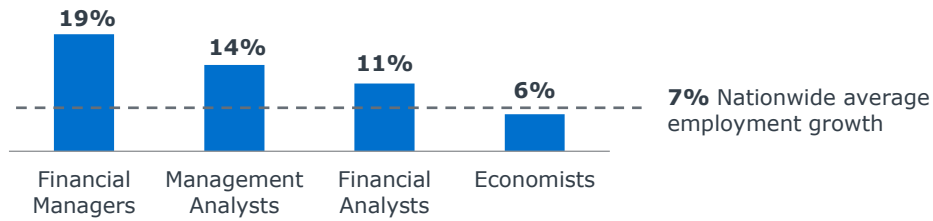


In addition to growing local and regional demand in recent years, the Bureau of Labor Statistics (BLS) projects high nationwide employment growth for occupations related to business economics. For example, the BLS expects the employment of “financial managers” to increase 19 percent and demand for “management analysts” to increase 14 percent between 2016 and 2026, both faster than the seven percent average growth projected across all occupations during that time.^{13,14}

¹²Burning Glass Labor/Insight™
¹³Bureau of Labor Statistics: Financial Managers
¹⁴Bureau of Labor Statistics: Management Analysts

Related Occupations' Anticipated Future Growth

2016-2026, Bureau of Labor Statistics^{15,16}



Potential Jobs for Graduates

Confer Financial and Business Analysis Skills to Prepare Graduates for In-Demand Analyst Roles

Analyst positions such as 'business analyst,' 'financial analyst,' and 'data analyst' represent eight of the top 20 regional job titles and seven of the top 20 local job titles most commonly posted for bachelor's-level business economics professionals in the last year. Specifically, 'business analyst' represents the most in-demand title posted by regional and local employers. Among job postings for bachelor's-level business economics professionals, employers frequently list 'financial analysis' and 'business analysis' as preferred skills. Profiled institutions advertise graduates of bachelor's-level business economics programs fill a variety of analyst roles including commercial credit analyst, investment analyst, and policy analyst.

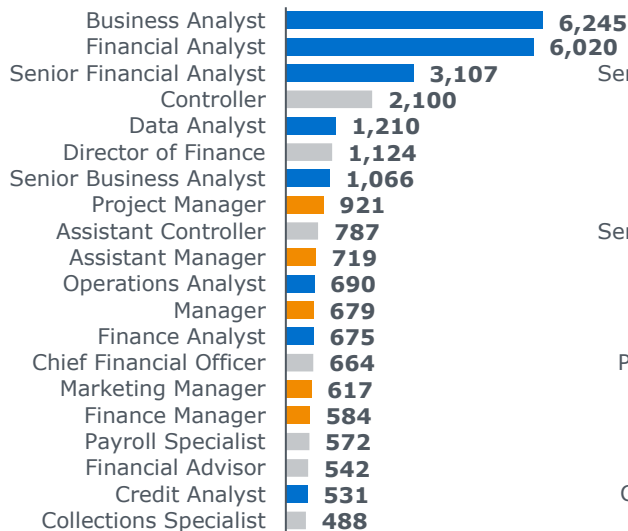
In addition to analyst positions, local and regional employers frequently demonstrate demand for bachelor's-level economics professionals to fill manager roles. Manager titles such as 'project manager,' 'marketing manager' and 'financial manager' compose five and six of the top 20 most commonly posted job titles for business economics professionals by regional and local employers, respectively.

Commonly Posted Titles for Bachelor's-Level Business Economics Professionals

July 2017-June 2018, Local & Regional Data¹⁷

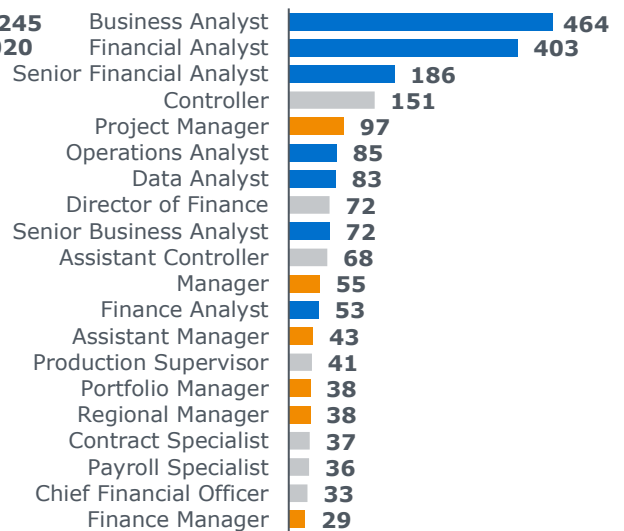
Regional Data

n = 96,821 job postings, 2 unspecified job postings



Local Data

n = 5,862 job postings, 1 unspecified job postings



■ Analyst roles
■ Manager roles

15) Bureau of Labor Statistics: Financial Analysts
16) Bureau of Labor Statistics: Economists
17) Burning Glass Labor/Insight™

Employers Most Frequently List Business Administrations and Management as a Preferred Program of Study for Bachelor’s-Level Business Economics Professionals

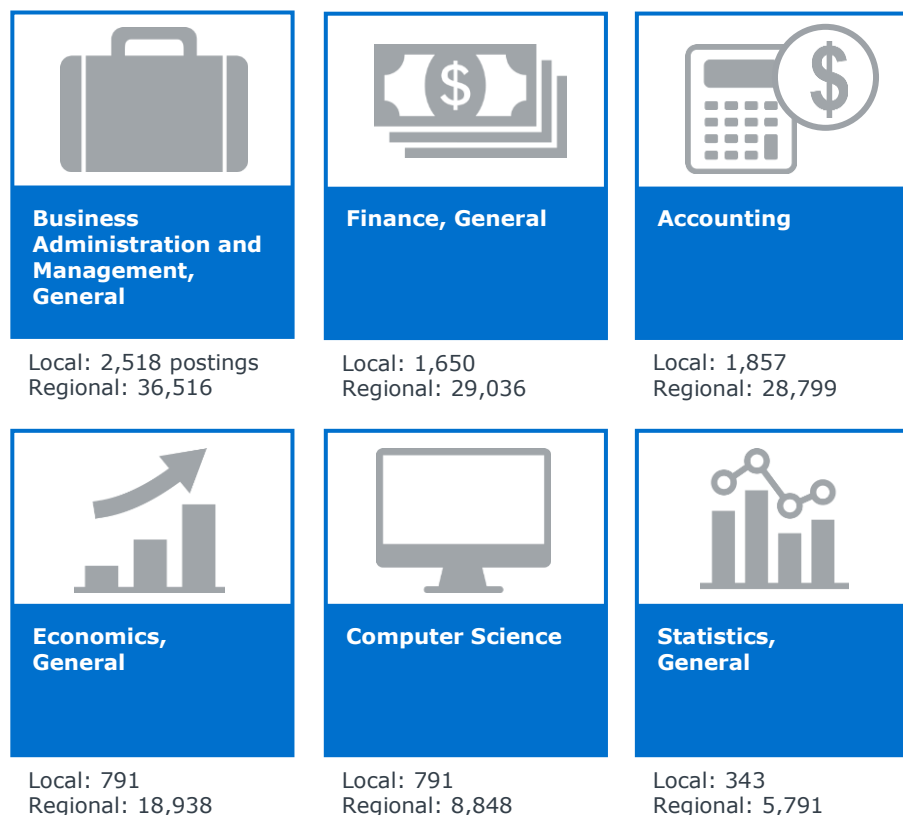
In addition to offering the proposed business courses in “Business Ethics” and “Introduction to Business and World Affairs,” encourage students to complete additional business elective courses that confer in-demand skills such as ‘business analysis,’ ‘business administration,’ and ‘business process.’ High demand for graduates of ‘business administration and management,’ undergraduate programs indicates high local and regional employer demand for skills conferred by business degrees. Local employers list ‘business administration and management, general,’ as a preferred course of study in 43 percent of job postings (i.e., 2,518 of 5,862 postings). Similarly, regional employers include ‘business administration and management, general,’ as a preferred program of study in 38 percent of relevant postings (i.e., 36,516 of 96,821 postings).

Regional employers also frequently demonstrate demand for business economics professionals with undergraduate degrees in ‘finance, general,’ ‘accounting,’ ‘economics, general’ and ‘statistics.’ Proposed courses such as “Principles of Microeconomics,” “Fundamentals of Financial Accounting,” and “Introduction to Probability and Statistics I” align with in-demand skills such as ‘accounting,’ ‘financial analysis,’ ‘economics,’ and ‘SQL.’

Programs of Study in Greatest Demand for Bachelor’s-Level Business Economics Professionals

July 2017-June 2018, Local & Regional Data¹⁸

n (local) = 5,862 job postings, 1,636 unspecified postings
 n (regional) = 96,821 job postings, 31,560 unspecified postings



18) Burning Glass Labor/Insight™

Appendix: Networking Contacts

California State University-Long Beach

Seiji Steimetz

Professor and Chair, Department of Economics

Seiji.Steimetz@csulb.edu



Portland State University seeks the Oregon Higher Education Coordinating Commission approval to offer an instructional program leading to a B.A./B.S. in Business Economics.

Program Description and Justification

1. Identify the institution, degree, and title of the program.
 - a. Institution: Portland State University
 - b. Degree: Bachelor of Arts/Bachelor of Science
 - c. Title: Business Economics

2. Describe the purpose and relationship of the proposed program to the institution's mission and strategic plan.

Mission and Areas of Focus:

Access: The proposed program reduces the cost to students by combining business and economics to save about 1 academic year of study compared to a dual major in business and economics. It improves student navigation of course work and progress towards graduation by providing a new, highly respected program of study. With clearly laid out paths to graduation in competitive fields, students' time and money costs of education are reduced. Cost savings of this type are important to all students but particularly important to low-income, first generation students who are often from racial/ethnic minority groups.

Equity and inclusion: The proposed program offers new guidance to students on a path of study that is in high demand. This benefits all students but is particularly helpful to students who are from minority populations or first-generation college and who may not be able to access informal sources of information from friends and family about which skills are in high demand. Research in labor economics has suggested that one important source of disadvantage for women and minorities is a lack of informal networks that link people to high demand majors and eventually occupations. Any move to increase transparency in paths to success is likely to disproportionately benefit students from disadvantaged groups.

Student learning: Many students are interested in business and economics but do not immediately recognize the importance of a strong quantitative background to success in these fields. This information gap is particularly acute for students from disadvantaged backgrounds. The proposed program provides a competitive advantage in the labor market to enrolled students based on the market research report. It will provide a bridge from the School of Business to foundational skills in areas such as data analytics and mathematical reasoning, equipping students who are interested in business with the skills necessary to succeed in graduate school and more technical occupations which are often better paid.

Service: The proposed program serves the needs of local and other employers by educating students in a high demand field.

Strategic Priorities:

The Office of the President released a new statement of our strategic priorities, *Strategic Priorities to Strengthen PSU*, in February 2021. These goals are informed by the nationwide movement for racial justice and as a response to the disruptions caused by the pandemic. The proposed major in Business and Economics contributes to the fulfillment of PSU strategic priorities in the following ways:

1. Offers new guidance to students on a path of study that is in high demand. This benefits all students but is particularly helpful to students who are from minority populations or first-generation college and who may not be able to access informal sources of information from friends and family about which skills are in high demand.
2. Reduces the cost to students by combining business and economics to save about 1 academic year of study compared to a dual major in business and economics.
3. Improves student navigation of course work and progress towards graduation by providing a new, highly respected program of study.
4. Provides a competitive advantage in the labor market to enrolled students based on market research report.
5. Provides a bridge from the School of Business to foundational skills in areas such as data analytics and mathematical reasoning, equipping students who are interested in business with the skills necessary to succeed in graduate school and more technical occupations which are often better paid.
6. Serves the needs of local and other employers by educating students in a high demand field.

3. What evidence of need does the institution have for the program?

The externally conducted market viability report (provided at the end of the proposal), which was commissioned by Dr. Stephen Percy when he served as Dean of CUPA, focuses on the external market for "business economics" and "managerial economics" degrees as well as our local institutional competitors for students interested in these majors. Because of institutional interest at the time, it also focuses on an online degree. Due to the experience of individual units during the pandemic, great strides have been made towards moving more of the required courses to a remote format for some sections. The report states that growing employer demand indicates an opportunity to launch an online bachelor's-level business economics program at Portland State University.

The current labor shortage experienced in Oregon and nationwide has led to severe shortages in skilled labor markets and historically low unemployment. For this reason, we anticipate that the demand for graduates of this program will meet or exceed the expectations from the Market Viability Report which was commissioned pre-pandemic.

The introduction of a business and economics major offered at Portland State University will expand the options available to students from Oregon and elsewhere. The program provides an opportunity for students to take a highly in-demand combination of business and economics courses. Since our student body is primarily first generation, one of our main focuses with this program is to give students a new pathway through existing courses in a way that combines some of the most critical competencies developed in business, economics, mathematics and statistics.

Students have trouble choosing between business and economics degrees because each discipline has a skill set that is highly marketable and interesting. Business economics is a recognized degree across the US, and students majoring in business economics typically enter the workforce straight after graduation. If students double major in order to obtain a background in macroeconomics, econometrics, accountancy, finance, marketing and management, time to graduation is increased by at least 1 year over a specialized program in business economics. There are significant costs to delayed graduation including direct costs in terms of tuition and fees and indirect costs including loss of work experience and wages. All students, especially first-generation students, benefit from degrees such as business economics that provide clear pathways from college graduation to realistic career goals.

4. Are there similar programs in the state? If so, how does the proposed program supplement, complement, or collaborate with those programs?

This program will provide a set of skills that will be useful to students planning to go to graduate school in business. We plan to introduce BS/BA + MS programs in conjunction with the School of Business and its member departments. The new major allows students to acquire skills that were not previously available without a double major. Oregon State University has a managerial economics program which is similar to a business economics degree. Our program allows students to study this field in Portland. Many of our students are already based on Portland due to family and careers and cannot afford to move out of the city due to the superior work opportunities that enable our student body to combine work and college. The average age of a PSU student is 27 years and many students have family responsibilities that make a move for college impossible.

All appropriate University committees and the Statewide Provosts Council have approved the proposed program. The Portland State University Board of Trustees approved the program on 4/5/2023.

Recommendation to the Commission

The Statewide Provosts Council recommends that the Oregon Higher Education Coordinating Commission authorize Portland State University to establish an instructional program leading to a B.A./B.S. in Business Economics, effective fall 2023.

Institution: Portland State University
Program: BA BS Business Economics

Action: At the **May 10, 2023**, meeting, the Statewide Provosts Council approved a new program for **Portland State University, BA BS Business Economics** to move forward to the Oregon Higher Education Coordinating Commission for its review and approval. The **Portland State University** Board of Trustees approved the **BA BS Business Economics** program at its **April 5, 2023**, meeting.

Eastern Oregon University

Dr. Matt Seimears, Interim Provost

Approved
 Opposed
 Abstained



Oregon Health & Science University

Marie Chisholm-Burns, Provost

Approved
 Opposed
 Abstained



Oregon State University

Ed Feser, Provost

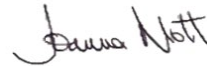
Approved
 Opposed
 Abstained



Oregon Tech

Joanna Mott, Provost

Approved
 Opposed
 Abstained



Portland State University

Susan Jeffords, Provost

Approved
 Opposed
 Abstained



Southern Oregon University

Susan Walsh, Provost

Approved
 Opposed
 Abstained



University of Oregon

Janet Woodruff-Borden, Acting Provost

Approved
 Opposed
 Abstained



Western Oregon University

Rob Winningham, Provost

Approved
 Opposed
 Abstained

