Department of Economics

We propose a two-minor limit for ECO majors (for both the existing BA degree and the new BS degree) as an exception to the current one-minor limit for COLA majors. The conversion of several UT certificates (most notably certificates offered by McCombs) to minors has reduced the ability for ECO majors to pursue more than one transcriptable credential in addition to their major. In fact, opportunities for multiple credentials that existed for students under previous catalogs would no longer exist for students under the 2022-24 catalog if the one-minor limit remains for ECO students. A change to a two-minor limit would ensure that the situation is not exacerbated by the possibility of further conversions of certificates to minors (e.g. if Essentials of Computing were to be converted). Also, we think it’s likely that it would increase the likelihood of ECO majors pursuing minors within COLA. Right now, if an ECO major has the option between a McCombs minor and a COLA minor, the majority will choose a McCombs minor. But, with two minors as an option, we believe there would be students who pursue one minor in McCombs and one within COLA; as an example, a student interested in social entrepreneurship might pursue minors in Entrepreneurship and Sociology.

In addition to the McCombs minors (previously certificates) that are available to students across campus (including Business Foundations, Energy Management, Entrepreneurship, and Real Estate), the ECO department has spent many years working with McCombs to develop ECO-specific opportunities (Accounting, Finance, and (soon to be introduced) Wealth Management) that are otherwise unavailable to students outside McCombs. Such opportunities are important for our students to compete in the job market and are useful for recruiting students to the ECO major. Many of the potential two-minor combinations (e.g. Finance and Wealth Management, Accounting and Real Estate, etc), due to some common prereqs and coursework, are also quite feasible for an ECO major to complete in four years.

Implementation: We would require departmental approval for a student to add a second minor. This process would ensure that a second minor will not be approved in cases where time-to-degree is a concern. Our understanding is that one of the rationales for COLA’s one-minor limit is the considerable work required within the COLA Student Division to conduct the degree audits and verify the additional credential(s). We don’t think that the additional work created by ECO students with double minors will be that great, but our advising team has indicated a willingness to help out the Student Division during the auditing period as necessary. In this regard, ECO can be a pilot case in case the College is interested in expanding a two-minor limit policy to other (or all) COLA majors.