

## LETTER OF NOTIFICATION – 3

### NEW OPTION, CONCENTRATION, EMPHASIS

(Maximum 18 semester credit hours of theory courses and 6 credit hours of practicum courses)

1. Institution submitting request: University of Arkansas - Fayetteville
2. Contact person/title: Provost Sharon Gaber
3. Phone number/e-mail address: 479.575.5459 / sgaber@uark.edu
4. Proposed effective date: Fall 2013
5. Title of degree program: Bachelor of Science in Business Administration
6. CIP Code:
7. Degree Code:
8. Proposed option/concentration/emphasis name: Behavioral Economics Minor
9. Reason for proposed action: Behavioral economics is a new and popular subfield within the discipline of economics. The Economics Department at the University of Arkansas has developed a research concentration in this area. The Walton College has developed the Behavioral Business Research Laboratory to place the college at the forefront of this type of research. Thus, creating a minor will enable the students to better leverage existing resources and faculty specializations. This is expected to be attractive to potential employers, especially as several local companies have shown interest in this area and the college's ability to conduct behavioral research.
10. New option/concentration/emphasis objective: To train students in the specialization of behavioral economics, which combines experimental methods and theoretical modeling to better understand how individuals and firms make choices.
11. Provide the following:
  - a. Identify new courses and provide new course descriptions – no new courses are involved. This minor consists off a subset of the classes that already are offered for which students could take to earn a minor in economics.
  - b. State goals and objectives of program option – the goal is to help students use the tools of behavioral economics to make better informed decisions.
  - c. Describe expected student learning outcomes – students will be able to understand the types of biases that impact decision making and how those biases impact various economic activity.
  - d. Provide documentation that program option meets employer needs – Many companies now hire behavioral researchers to help them understand how customers interact with their products and promotions. This includes several large companies that operate in the area and who have visited the Behavioral Business Research Laboratory on campus expressing an interest in utilizing its research capabilities.
  - e. List institutions offering similar program or program option – no institutions are known to offer such an option.
12. Institutional curriculum committee review/approval date:
13. Will the new option be offered via distance delivery? Indicate mode of distance delivery. No

14. Explain in detail the distance delivery procedures to be used: NA

15. Is the degree approved for distance delivery?

16. Specify the amount of the additional costs required, the source of funds, and how funds will be used.  
No additional costs are required as the program will consist of courses that are currently offered.

17. Provide additional program information requested by ADHE staff.

President/Chancellor Approval Date:

Board of Trustees Notification Date:

Chief Academic Officer

Date: