



**SOUTH DAKOTA BOARD OF REGENTS
ACADEMIC AFFAIRS FORMS**

New Specialization

UNIVERSITY:	SDSU
TITLE OF PROPOSED SPECIALIZATION:	Agricultural Economics
NAME OF DEGREE PROGRAM IN WHICH SPECIALIZATION IS OFFERED:	Economics (B.S.)
INTENDED DATE OF IMPLEMENTATION:	2019-2020 Academic Year
PROPOSED CIP CODE:	01.0103
UNIVERSITY DEPARTMENT:	Ness School of Management & Economics
UNIVERSITY DIVISION:	Agriculture, Food & Environmental Sciences

University Approval

To the Board of Regents and the Executive Director: I certify that I have read this proposal, that I believe it to be accurate, and that it has been evaluated and approved as provided by university policy.

5/13/2019

Institutional Approval Signature

Date

President or Chief Academic Officer of the University

1. Level of the Specialization:

Baccalaureate Master's Doctoral

2. What is the nature/purpose of the proposed specialization?

South Dakota State University (SDSU) requests authorization to offer an Agricultural Economics Specialization in the B.S. of Economics. SDSU currently offers a B.S. in Agricultural and Resource Economics. The major will be terminated with approval of this new specialization. The Economics (B.S.) - Agricultural Economics Specialization will be offered through the College of Agriculture, Food and Environmental Sciences.

Agricultural economics is an applied field of economics concerned with the application of economic theory in optimizing the production and distribution of food, biofuel and fiber. The Agricultural Economics Specialization will share the same core courses as the Economics major (2 semesters of accounting, 4 semesters of economic theory, 4 semesters of quantitative courses, a policy course, and a capstone) that will prepare the students to think critically, analyze data, and address policy issues on a local, regional, national, and global scale. The strong analytical foundation of the Economics major is in high demand in today's technical job market. Combining the agricultural economics specialization with the economics core courses

will allow students to choose electives in agricultural economics and production agriculture courses (through College of Food, Ag and Environmental Sciences college requirements) to apply those quantitative, analytical skills to South Dakota's number one industry.

The University does not request new state resources.

3. Provide a justification for the specialization, including the potential benefits to students and potential workforce demand for those who graduate with the credential.¹

Agriculture is South Dakota's number one industry, contributing \$25.6 billion, or more than 30% of South Dakota's total economy in 2012. In addition, production agriculture and ag-related industries accounted for 1 in every 5 jobs.² In addition to the importance of agriculture in the economy, consumers are ever increasingly concerned with where their food comes from and how it was produced. They are concerned with the sustainable development of our resources. Economics is the study of the allocation of our scarce resources, and agricultural economists are uniquely positioned to contribute to our economy. Agricultural economists apply theories and principles of economics to better understand and optimize agricultural markets.

Agricultural economists get job in a variety of fields, including but not limited to agricultural marketing and commodity trading, farm and ranch management, agricultural finance, environmental economics, real estate, statistical analysis, and international agricultural trade. Agricultural economists influence policy related to food, agriculture, environment, development, and trade.

Agricultural economists get jobs. US labor statistics show that from 2008 to 2011 the field of agriculture consistently added new jobs – during that same period total employment in the US fell by 3.5 percent. Further evidence to support the power of an agricultural degree comes from a recent comprehensive study using data from more than 34 million Americans on the economic value of their college degrees. It is important that Economics majors are able to specialize in this growing field.

In 2011, using an analysis of 2010 census data available through the American Community Survey, the Georgetown Center on Education and the Workforce released a report titled What's It Worth? The Economic Value of College Majors, which ranked Agricultural Economics as 8th in employability out of the 171 majors that the study analyzed. The report showed that the value of an Agricultural Economics degree lies in nearly guaranteed job security as the field has one of the lowest rates of unemployment in America with only 1.3 percent of students who studied in the major unemployed after finishing their degree.³ Employer demand for agricultural economics graduates is not predicted to decrease.⁴

¹ For workforce related information, please provide data and examples; data sources may include but are not limited to the South Dakota Department of Labor, the US Bureau of Labor Statistics, Regental system dashboards, etc.

² "2014 South Dakota Ag Economic Contribution Study" Prepared for SD Dept. of Ag <https://sdda.sd.gov/office-of-the-secretary/publications/pdf/2014.south.dakota.ag.economic.contribution.study.pdf>

³ Department of Agricultural, Environmental, and Development Economics, the Ohio State University (2014). "What's the Value of an Agricultural Economics Degree?"

⁴ "Designing agricultural economics and agribusiness undergraduate programs" Jeff Gillespie and Marie Bampasidou. Journal of Agricultural & Applied Economics 50(3):1-30 April 2018

Agricultural economists have among the highest median earnings among agriculture majors. In 2017, the U.S. Bureau of Labor Statistics (BLS) reported that economists, including agricultural economists, made a median annual salary of \$102,490. The BLS projected that employment of economists would increase by 6% from 2016 to 2026, which was about average for all occupations.⁵

4. List the proposed curriculum for the specialization (including the requirements for completing the major – *highlight courses in the specialization*):

Economics (B.S.) – Agricultural Economics Specialization	Credit Hours	Credit Hours	Percent
System General Education Requirements	31-32		
Subtotal, Degree Requirements		31-32	26-27%
College of Agriculture, Food & Environmental Sciences Requirements		8	7%
Major Requirements	32		
Economics – Agricultural Economics Specialization Requirements	15		
Required Support Courses	6		
Subtotal, Program Requirements		53	44%
General Electives		27-28	22-23%
Degree Total ⁶		120	100%

System General Education Requirements

Prefix	Number	Course Title	Credit Hours	New (yes, no)
ENGL	101	Composition I (SGR #1)	3	No
ENGL	201	Composition II (SGR #1)	3	No
SPCM	101	Fundamentals of Speech (SGR #2)	3	No
		Student Choice (SGR #3)	3	No
		Student Choice (SGR #3)	3	No
		Student Choice (SGR #4)	3	No
		Student Choice (SGR #4)	3	No
MATH or MATH	121-121L	Survey of Calculus (SGR #5) (5)	4-5	No
	123	Calculus I (SGR #5) (4)		
		Student Choice (SGR #6)	3	No
		Student Choice (SGR #6)	3	No
Subtotal			31-32	

⁵ Bureau of Labor Statistics, U.S. Department of Labor, *Occupational Outlook Handbook*, Economists, on the Internet at <https://www.bls.gov/ooh/life-physical-and-social-science/economists.htm> (visited February 19, 2019).

⁶ Board Policy 2:29 requires each baccalaureate level degree program to require 120 credit hours and each associate degree program to require 60 credit hours. Exceptions to this policy require documentation that programs must comply with specific standards established by external accreditation, licensure, or regulatory bodies or for other compelling reasons and must receive approval by the Executive Director in consultation the President of the Board of Regents.

College of Agriculture, Food and Environmental Sciences Requirements

Prefix	Number	Course Title	Credit Hours	New (yes, no)
		Students who wish to complete a Bachelor of Science in Agriculture, Food and Environmental Sciences must complete a minimum of <u>11</u> credits from the approved list of Group 1 courses. Some departments require specific courses from the list, whereas others leave the selection entirely to the student and the advisor. *System General Education Requirements and/or major coursework may satisfy some or all of the above requirements. Please review major requirements and the Group 1 list to determine if additional courses are required.		
		Select from Group 1 courses	5	No
ABS	203	Global Food Systems	3	No
AGEC	354	Agricultural Marketing & Prices (3) (Major Requirement)	--	No
Subtotal*			8	

Major Requirements

Prefix	Number	Course Title	Credit Hours	New (yes, no)
ACCT	210	Principles of Accounting I	3	No
ACCT	211	Principles of Accounting II	3	No
ECON	119	First Year Seminar	1	No
ECON	201	Principles of Microeconomics	3	No
ECON	202	Principles of Macroeconomics	3	No
ECON	301	Intermediate Microeconomics	3	No
ECON	302	Intermediate Macroeconomics	3	No
ECON	319	Seminar with Industry Leaders	1	No
ECON	423	Intro to Econometrics	3	No
ECON	428	Mathematical Economics	3	No
ECON	485	Economics Capstone	3	Yes
		Choose <u>one</u> of the following: AGEC 479 Agricultural Policy (3) ECON 413 Macroeconomic Policy (3) ECON 433 Public Finance (3)	3	No
Subtotal			32	

Economics – Agricultural Economics Specialization Requirements

Prefix	Number	Course Title	Credit Hours	New (yes, no)
AGEC	354	Agricultural Marketing & Prices	3	No
		Electives in AGECEC (300-level or higher)	6	No
		Electives in AGECEC, ECON or FIN (300-level or higher)	6	No

Prefix	Number	Course Title	Credit Hours	New (yes, no)
Subtotal			15	

Supporting Coursework

Prefix	Number	Course Title	Credit Hours	New (yes, no)
ENGL	379	Technical Communication	3	No
STAT	281	Introduction to Statistics	3	No
Subtotal			6	

Total number of hours required for completion of specialization	15
Total number of hours required for completion of major	53
Total number of hours required for completion of degree	120

Academic Requirements

If a student chooses to double major in two majors offered through the Economics Department (Economics, Agricultural Business, Business Economics and Entrepreneurial Studies), the second major needs to have at least 18 credits that are distinct from the first major.

5. Delivery Location⁷

A. Complete the following charts to indicate if the university seeks authorization to deliver the entire program on campus, at any off campus location (e.g., UC Sioux Falls, Capital University Center, Black Hills State University-Rapid City, etc.) or deliver the entire program through distance technology (e.g., as an on-line program)?

	Yes/No	Intended Start Date
On campus	Yes	2019-2020 Academic Year

	Yes/No	If Yes, list location(s)	Intended Start Date
Off campus	No		

	Yes/No	If Yes, identify delivery methods ⁸	Intended Start Date
Distance Delivery (online/other distance delivery methods)	No		

B. Complete the following chart to indicate if the university seeks authorization to deliver more than 50% but less than 100% of the certificate through distance learning (e.g., as an on-line program)?⁹

⁷ The Higher Learning Commission (HLC) and Board of Regents policy requires approval for a university to offer programs off-campus and through distance delivery.

⁸ Delivery methods are defined in [AAC Guideline 5.5](#).

⁹ This question responds to HLC definitions for distance delivery.

	Yes/No	<i>If Yes, identify delivery methods</i>	<i>Intended Start Date</i>
Distance Delivery (online/other distance delivery methods)	Yes	018 - Internet Synchronous	2019-2020 Academic Year

85% of the courses for the Economics major/Agricultural Economics Specialization are currently available online and are predominantly only offered online during the summer.