

**SOUTH DAKOTA BOARD OF REGENTS**

**Academic and Student Affairs**  
**Consent**

**AGENDA ITEM: 6 – I (4)**  
**DATE: March 29-30, 2022**

\*\*\*\*\*

**SUBJECT**

**New Site Request – SDSU – MS in Economics (Online)**

**CONTROLLING STATUTE, RULE, OR POLICY**

[BOR Policy 2:23](#) – Program and Curriculum Approval

[BOR Policy 2:12](#) – Distance Education

**BACKGROUND / DISCUSSION**

South Dakota State University (SDSU) requests approval to offer the MS in Economics online. The MS in Economics offers a strong set of core courses in theoretical and applied economics and quantitative methods that prepares students for advanced studies in economics and finance, as well as for analytical professions in business and government. Offering the degree online will allow industry professionals to further their education in economics without disrupting their careers.

**IMPACT AND RECOMMENDATION**

SDSU anticipates 15 online enrollments and seven graduates after four years of the program being online. The university requests no new resources.

Board office staff recommends approval to offer the certificate online.

**ATTACHMENTS**

Attachment I – New Site Request: SDSU – MS in Economics

\*\*\*\*\*

**DRAFT MOTION 20220329\_6-I(4):**

I move to approve SDSU’s new site proposal to offer the MS in Economics online.



## SOUTH DAKOTA BOARD OF REGENTS ACADEMIC AFFAIRS FORMS

### New Site Request

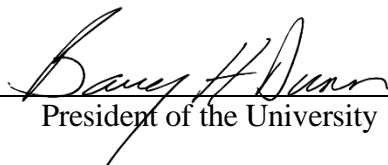
<b>UNIVERSITY:</b>	SDSU
<b>DEGREE(S) AND PROGRAM:</b>	Economics (M.S.)
<b>NEW SITE(S):</b>	Online
<b>INTENDED DATE OF IMPLEMENTATION:</b>	2022-2023 Academic Year
<b>CIP CODE:</b>	45.0601
<b>UNIVERSITY DEPARTMENT:</b>	Ness School of Management & Economics
<b>BANNER DEPARTMENT CODE:</b>	SSME
<b>UNIVERSITY DIVISION:</b>	College of Arts, Humanities & Social Sciences
<b>BANNER DIVISION CODE:</b>	3S

**Please check this box to confirm that:**

- The individual preparing this request has read [AAC Guideline 2:11](#), which pertains to new site requests, and that this request meets the requirements outlined in the guidelines.
- This request will not be posted to the university website for review of the Academic Affairs Committee until it is approved by the Executive Director and Chief Academic Officer.

#### 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.*

  
 \_\_\_\_\_  
 President of the University

1/12/2022  
 \_\_\_\_\_  
 Date

#### 1. What is the need for offering the program at the new physical site or through distance delivery?

South Dakota State University requests authorization to deliver the M.S. in Economics online. The M.S. in Economics at SDSU offers a strong set of core courses in theoretical and applied economics and quantitative methods that prepares students for advanced studies in economics and finance as well as for analytical professions in business and government. SDSU requests authorization to deliver the program online to allow industry professionals to further their education in economics without disrupting their careers.

The M.S. in Economics provides the quantitative and analytical skills that business and policy analysts need. Quantitative skills allow analysts to make sensible business decisions based on relevant data. The advanced level of quantitative skills the M.S. in Economics offers would elevate workforce preparedness throughout the state. Although economics has historically been seen as a theoretical field, the reality of this perception is changing as economists are increasingly being turned to in order to provide the analytical skills needed to make business

decisions in the fields of finance, government, and related industries. According to Northeastern University “Some of the most in-demand economics-related careers include:

- Economist
- Securities Trader
- Financial Manager
- Business or Financial Lawyer
- Actuary
- Management Consultant
- Budget and Pricing Analyst

Typically, a relevant master’s degree, such as a Master of Science in Economics, is a prerequisite to working in these roles. This degree is designed to provide students with a broad but profound understanding of economic theory, quantitative methods, and economic analysis that will guide their careers.”<sup>1</sup>

The U.S. Bureau of Labor Statistics projects that jobs for individuals with an M.S. in Economics will grow nationally by 13 percent by the year 2030 (line 19-3011); this growth is well above the average of 7.7 percent across all jobs.<sup>2</sup> Meanwhile, according to data for South Dakota from the Federal Reserve Bank of St. Louis, the private sectors in the state that contribute the most to its economic activity are agriculture, forestry, fishing, and hunting; finance and insurance; health care and social assistance; manufacturing; real estate; and wholesale trade.<sup>3</sup> Employees in these sectors are some of those that stand to benefit most from the advanced analytical skills the M.S. in Economics provides.

**2. Are any other Regental universities authorized to offer a similar program at the proposed site(s) or through distance delivery? If “yes,” identify the institutions and programs and explain why authorization is requested.**

SDSU is the only school in the BOR system authorized to offer a M.S. in Economics degree.

Although working professionals currently have the option to pursue an MBA online through the SDBOR system, the M.S. in Economics provides a different set of skills than an MBA does and targets a different audience. They are not perfect substitutes for each other. In particular, according to *College Consensus*, graduates with a M.S. in Economics “...tend to find roles in government as policy advisors and financial researchers as well as in corporations, the banking industry and the financial investment markets as these all have a common need for quantified prediction of the financial future, the bread and butter of the economist’s work” whereas “The MBA provides a student a ready path into management and ultimately executive leadership and the ability to drop into most managers roles and perform at a basic level.”<sup>4</sup> The thriving financial services industry, including community banks throughout South Dakota, stand to benefit greatly from the higher order skills offered to their employees by a M.S. in Economics. Providing the degree online will make it more accessible to working professionals in the financial services industry, including community banks, throughout the state.

The Emsi - SDBOR Program Demand Gap Analysis Report lists Banking & Financial Support

---

<sup>1</sup> “MS in Economics vs Finance vs MBA: Which is Right for You? Northeastern University

<https://www.northeastern.edu/graduate/blog/economics-vs-finance-vs-mba/>

<sup>2</sup> U.S. Bureau of Labor Statistics <https://www.bls.gov/emp/tables/occupational-projections-and-characteristics.htm>

<sup>3</sup> Federal Reserve Economic Data, Federal Reserve Bank of St. Louis <https://alfred.stlouisfed.org/category?cid=27324>

<sup>4</sup> “MBA VS MASTERS IN ECONOMICS” College Consensus

<https://www.collegeconsensus.com/resources/graduate-school/graduate-school-faq/mba-vs-masters-in-economics/>

Services in Table 3.5 as one of the “Top Master’s Degree Level Programs at SDBOR Universities with a Gap”.<sup>5</sup> Allowing online delivery of the M.S. in Economics online will help to alleviate this workforce need in South Dakota.

**3. Are students enrolling in the program expected to be new to the university or redirected from other existing programs at the university? Complete the table below and explain the methodology used in developing the estimates.**

SDSU anticipates modest growth in the program with online delivery. Growth will come from working professionals in industry or the public sector who must enhance their skills without disrupting their careers. Given the advanced, specialized analytical nature of this graduate curriculum, it is not anticipated that students will be redirected from other programs.

	Fiscal Years*			
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
<i>Estimates</i>	FY 23	FY 24	FY 25	FY 26
Students new to the university	5	6	7	8
Students from other university programs	0	0	0	0
=Total students in the program at the site	5	11	13	15
Program credit hours (major courses)**	75	176	195	240
Graduates	-	5	6	7

\*Do not include current fiscal year.

\*\*This is the total number of credit hours generated by students in the program in the required or elective program courses. Use the same numbers in Appendix B – Budget.

**4. What is the perceived impact of this request on existing programs in the Regental system?**

The Ness School anticipates little or no impact on existing programs in the Regental system. Offering the existing M.S. in Economics online will provide advanced-degree opportunities with higher order analytical skills to South Dakota working professionals without disrupting their careers.

**5. Complete the table and explain any special circumstances. Attach a copy of the program as it appears in the current catalog. If there are corresponding program modifications requested, please attach the associated form. Explain the delivery of the new courses and attach any associated new course request forms.**

No program modifications are being requested. The following delivery modes for the M.S. in Economics and its core courses are being requested to allow flexibility to meet industry professionals’ needs. Some course sections may be offered face-to-face, while other sections may be offered in a hybrid format or online (synchronous or asynchronous), as demands dictate.

<sup>5</sup> Emsi – South Dakota Board of Regents Program Demand Gap Analysis: Economic Overview and Review of Academic Programs. April 2021

	Credit hours	Credit hours currently available from this university online	Credit hours currently available from other universities available online	Credit hours currently available online	Credit hours new to this university for online delivery
<b>M.S. in Economics</b>					
Core Requirements	8-11	0	0	0	8-11
Electives	19-24	19-24	6	19-24	0
<i>Total, Degree with Proposed Major</i>	30-32	19-24	6	19-24	8-11

**Core Requirements**

- DSCI 752 - Advanced Business Decision Science Credits: 3  
or ECON 705 - Econometrics Credits: 3
- ECON 704 - Advanced Microeconomics Credits: 3  
or ECON 751 - Advanced Managerial Economics Credits: 3

Select one of the following options:

- Option A - Thesis
  - ECON 798 - Thesis (COM) Credits: 1-7 (5 credits required)
  - Approved Electives Credits: 19
- Option B - Research/Design Paper
  - ECON 788 - Master’s Research Problems/Projects (COM) Credits: 1-3 (2 credits required)
  - Approved Electives Credits: 24

Total Required Credits: 30 (Option A), 32 (Option B)

**6. How will the university provide student services comparable to those available for students on the main campus?**

An academic advisor will be assigned to those distance students in the program. Advisors will communicate with these students using e-mail, phone, Zoom, and other such technologies. A student services facilitator is housed in Continuing and Distance Education and is available to assist students in connecting to necessary resources online and on campus.

Finally, online tutoring support is available through Smarthinking (Pearson Education) and student services such as disability-services accommodations would be available to students upon their request.

SDSU’s Hilton M. Briggs library has long served students engaged in coursework away from campus, including students enrolled in online programs. Library support services will be available to students through a variety of means:

- Students can contact librarians for research assistance. The librarian provides online research guides and are available for consultations with faculty and students.
- Distance Library Services include book and article delivery for materials owned by the library. Students may request materials not held by the library through interlibrary loans.
- SDSU students have online access to research databases such as Web of Science, EBSCOhost MegaFILE, and JSTOR.

Students will have access to technical support provided by SDSU's Information Technology Services.

**7. Is this program accredited by a specialized accrediting body? If so, address any program accreditation issues and costs related to offering the program at the new site(s).**

The Ness School of Management and Economics is a member of and is seeking full accreditation from The Association to Advance Collegiate Schools of Business, also known as AACSB International. The M.S. in Economics is part of this accreditation effort. There will be no additional accreditation cost associated with online delivery. There will be no accreditation issues because all courses will be taught by the same instructional faculty members who teach the face-to-face courses; thus, SDSU will maintain its high academic standards across teaching modalities.

**8. Does the university request any exceptions to Board policy for delivery at the new site(s)? Explain requests for exceptions to Board policy.**

None.

**9. Cost, Budget, and Resources related to new courses at the site: Explain the amount and source(s) of any one-time and continuing investments in personnel, professional development, release time, time redirected from other assignments, instructional technology & software, other operations and maintenance, facilities, etc., needed to implement the proposed minor. Complete Appendix B – Budget using the system form.**

The Ness School of Management and Economics is not requesting additional faculty or resources to deliver the M.S. in Economics program online. Sections of required courses will be shifted to online delivery. An adequate number of elective courses for degree completion are already offered online on a rotational basis. A budget is not provided as all courses are currently being taught. No additional resources are needed.