

## Undergraduate Academic Program Review

**Name of program:** Bachelor of Arts in Economics

**Name and contact information for person completing the review:**

Joseph G. Eisenhauer  
248-B Rike Hall  
775-3070

**Program location:**

Main campus

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### 1. Program Mission

*The mission of the Bachelor of Arts in Economics program is to position graduates to apply economic theory to a wide range of social and economic issues. The curriculum teaches students to use the theoretical and empirical tools of economic analysis to critically evaluate and resolve a variety of household, business, and social problems.*

#### Consistency with University mission

The University's mission statement reads as follows.

*We transform the lives of our students and the communities we serve.*

*We are committed to:*

- ? *Achieving learning outcomes through innovative, high quality programs for all students: undergraduate, graduate, and professional;*
- ? *Conducting scholarly research and creative endeavors; and to*
- ? *Engaging in significant community service.*

As an innovative, high-quality undergraduate program in Economics, the Bachelor of Arts is clearly consistent with the university's mission. By preparing graduates to think in economic terms and enabling them to analyze problems and form sound decisions, we do indeed transform the lives of our students, and through them, we assist in the transformation of the local and regional communities.

### Consistency with College mission

*The vision for the College of Liberal Arts is to continue and expand the international, national, and state recognition for our exemplary students, faculty, and staff, as evidenced by our outstanding educational, research/scholarship, and professional service programs. To accomplish this vision, our mission is:*

- ? *to provide our students with a quality general education program, and undergraduate and graduate experience;*
- ? *to engage in creative, innovative, and applied scholarship and professional service in the region and beyond.*

*We pride ourselves in offering excellent teaching in the humanities, social sciences, and fine and performing arts.*

### Consistency of goals and learning objectives with program mission

Upon completion of the Bachelor of Arts in Economics program, students should possess a thorough and up-to-date understanding of the economy and the ability to apply economic analysis to global and local issues. These skills will enable them to productively pursue a wide variety of potential career objectives.

Learning objectives:

1. Students will be able to use the market model to analyze how external factors affect the equilibrium price and quantity of a good or service.
2. Students will be able to identify the effects of national and international events on gross domestic product, inflation, and unemployment in the U.S.

These learning objectives are the means by which the program achieves its mission of positioning graduates to apply economic theory to a wide range of social and economic issues, enabling them to resolve household, business, and social problems.

### Extent to which the program prepares students to live and work in a global, diverse, and technological society

*Global:* All Economics majors are required to successfully complete EC 205 and EC 317, Principles of Microeconomics and Intermediate Macroeconomics, respectively, both of which explore the effects of international trade on the economy. In addition, topics such as exchange rates and comparative advantages among nations are examined in numerous other elective courses in the BA program, such as The Global Economy (EC 310) and International Economics (EC 419). Moreover, many of our faculty bring international perspectives to the classroom, having lived, taught, and/or conducted research in various countries including Vietnam, India,

Bulgaria, China, Japan, Taiwan, and Italy. Further, all students in the BA program are required to complete at least 5 foreign language courses.

*Diverse:* The Area II General Education requirements in Cultural-Social Foundations develop an appreciation for other cultures. Within Area II, the Department offers CSE 250, Comparative Non-Western Economic Systems. A variety of upper-level Economics courses specifically address issues of gender and other forms of diversity. These include Political Economy of Women, Gender and Economic Policy in International Comparison, and Economics of Diversity.

*Technological:* As noted in Section III below, technology is interwoven into both the curriculum and its delivery. Students are required to complete Computer Science 205, which helps to familiarize them with technology. Most of the other courses are also taught in rooms equipped with computer technology and internet access, which facilitates the use of powerpoint presentations, websites, videos, and podcasts; these technologies are integrated into various courses in varying degrees. Additionally, some courses engage students with yet other forms of technology such as wikis, WebCT, and electronic response devices (“clickers”).

#### Extent to which the program, through its curriculum and co-curriculum, fosters civic engagement and social responsibility

Required courses such as EC 319 (Institutional Economics) specifically examine issues of social responsibility, and elective courses such as Environmental Economics (EC 370) encourage students to contemplate their role as custodians of the environment. The Economics Club fosters civic engagement by hosting events such as political debates before elections to stimulate interest in the democratic process.

#### Extent to which the program fosters life-long learning

Many of the program’s courses, including EC 204, 205, 290, 301, and 310 are regularly offered with evening sections for the convenience of working adults. In addition, undergraduate students are encouraged to pursue further study at the graduate level through the M.S. in Social and Applied Economics or MBA, either of which can be completed exclusively with evening courses.

#### Inter-relationships with general education

The program requires 48 credit hours of general education. In addition, the program’s required principles courses, EC 204 and EC 205, can substitute for Economic Life (EC 200) as an Area III GE requirement for non-majors, and one of the program’s required courses, EC 290 (Economic, Business, & Social Issues) serves as a general education course in Area III and Area VI.

### Inter-relationship with other WSU programs

All business majors in Accountancy, Finance, Financial Services, Marketing, Management, International Business, Management Information Systems, Operations Management, and Human Resources are required to take at least three courses in Economics (EC 204, 205, and 310), and may also take EC 290 to satisfy their Area VI requirement.

Likewise, all students from the College of Education and Human Services who major in either Marketing Education or Integrated Business Education take both Principles of Microeconomics and Principles of Macroeconomics, as do Social Science Education majors in the College of Liberal Arts. African-American Studies majors are required to take Urban Economic Problems and Prospects, and either Economics of Diversity or Economics of Poverty and Discrimination.

### Community engagement

Local businesses such as Dayton Power and Light and nonprofit organizations such as the Dayton Development Coalition employ Economics majors as interns and occasionally provide class projects as case studies in areas such as economic forecasting. Faculty members are often engaged in external consulting for regional organizations, and provide numerous public addresses and interviews for local media, including the *Dayton Daily News* and the *Dayton Business Journal*, as well as local television and radio stations. The Department also publishes and distributes the *Regional Economic Report* to more than 1,500 subscribers.

## **II. Program Description**

### Brief history

The Bachelor of Arts in Economics began in the 1980s as an alternative to the Bachelor of Science in Business Economics for students who were interested in studying Economics but who did not wish to pursue a business degree. In 2003, the program followed the lead of other areas of the University in moving from 3 credit-hour courses to 4 credit hour courses. The program currently consists of 48 hours of general education (8 additional hours are substituted by departmental requirements), 24 hours of required courses in Economics (Principles of Microeconomics, Principles of Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, and Institutional Economics), 32 hours of Economics electives, 28-30 hours of related courses (computer science, mathematics, and statistics), 16-24 hours of foreign language and research methods, and 34-44 hours of free electives. Several new courses have been offered as Economics electives in recent years, including Economics of Sports, Gender and Economic Policy in International Comparison, and Economics of Diversity.

Number of students served

As shown in Table 1 below, total enrollment in undergraduate Economics fell from more than 4700 in 2001-02 to approximately 3400 in 2006-07, and has increased slightly, to more than 3500, in the last year.

Number of majors

As Table 1 below indicates, the number of Bachelor of Arts in Economics majors has declined by roughly 50 percent from the turn of the century, with a slight rise from 19 to 23 in the most recent academic year. This does not include students in University College who plan to major in Economics. Table 2 shows Fall quarter enrollments of both majors and intended majors. The same trend is apparent in both sets of data.

Number of minors

Between 20 and 40 students per year minor in Economics; in 2007-08, 27 students were enrolled in the minor.

**Table 1. Academic Year Enrollment Data 2001-2008**

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Total undergrad EC enrollment	4755	4564	4489	4053	3568	3409	3533
BA Economics Majors	51	41	33	28	22	19	23
% Male	66.7	73.2	75.8	71.4	68.2	68.4	82.6
% White/Caucasian	66.7	78.0	78.8	75.0	68.2	78.9	82.6
Economics Minors	36	35	39	31	30	20	27

*Source: Budget Planning and Resource Analysis. 2001-2006 data from SIS; 2006-2008 data from Banner.*

**Table 2. Fall Quarter Enrollment Data 2001-2008**

	Fall 2001	Fall 2002	Fall 2003	Fall 2004	Fall 2005	Fall 2006	Fall 2007	Fall 2008
BA Economics Majors	40	29	20	20	18	13	15	25
University College	3	3	2	3	4	4	2	4
Total	43	32	22	23	22	17	17	29

*Source: WSU Student Fact Book, 2006, 2007, and 2008*

### Number of faculty

There are 13 full-time faculty members teaching in the department. In addition, the Director of the M.S. program in Social and Applied Economics teaches a course load of 4.5 courses per year, of which 3 or 4 are usually at the undergraduate level. In addition, the department generally hires between 3 and 7 adjunct faculty as needed. The Dean of the Raj Soim College of Business holds tenure in the department but does not have teaching responsibilities.

### Average class size

Classes range in size from 50 (for principles courses) to less than 30 for upper-level electives populated primarily by majors. As shown in Table 3 below, the average class size is consistently around 30.

**Table 3. Average Class Size**

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Average class size	28.4	28.7	32.5	33.1	30.3	29.8	29.1

*Source: Budget Planning and Resource Analysis. 2001-2006 data from SIS; 2006-2008 data from Banner.*

### Balance in rank of program faculty

Full professors: 8  
Associate professors: 2  
Assistant professors: 2  
Lecturers: 1

### Number of staff

The Department has two Administrative Assistants, one of whom is employed full-time (40 hours per week) and one of whom is employed 30 hours per week. In addition, there are currently six Graduate Assistants who work with faculty, and three part-time student employees.

### Diversity of majors, faculty, and staff

As Table 1 indicates, approximately 83 percent of the majors are male and 17 percent are female. Approximately 83 percent are Caucasian and 17 percent are minorities. Among the 13 full-time

faculty, 5 or 38.5 percent, are female; one is Asian and 12 are Caucasian. Both of the department's Administrative Assistants are female, and one is African-American. Among the seven adjuncts hired for the current academic year, five are males and two are females; six are Caucasian and one is a minority.

Budget

The 2008-2009 budget is shown below. Approximately 89.1 percent of the budget is devoted to wages and salaries for faculty and staff; another 6.3 percent is accounted for by tuition waivers and wages to Graduate Assistants and work-study students, and the remaining 4.6 percent covers operating expenses.

**Table 4. Budget**

Faculty and Staff	
Wages and Salaries	\$1,553,965
Benefits	416,264
Students	
Wages	41,072
Tuition Waivers	98,350
Operations	
Contracted Services	14,838
Supplies	12,820
Communications	14,500
Data Processing	48,970
Development & Travel	11,700
Total	2,212,479

Facilities and equipment

The Department is housed on the second floor of Rike Hall. A conference room and a supply room are located inside the department office, and a dedicated computer lab is located across the hall. The equipment utilized by the department consists primarily of computers, as noted below.

Technology and information resources and services

The Department office is equipped with three computers, a printer, and fax machine; the conference room is equipped with two additional computers. The department shares photocopying equipment with other departments in the College of Business. Faculty offices are equipped with desktop computers and printers. The Economics Lab, used primarily by Graduate Assistants, contains six computers and a printer. Technological assistance is provided primarily by the Technology Support Coordinator for the College.

### Program cost

The budget itemized above is not allocated to individual programs, but finances all functions of the department, including the Bachelor of Arts, the Bachelor of Science, and the Master of Science in Social and Applied Economics programs.

## **III. Program Effectiveness**

### Achievement of student learning outcomes

In 2007-08, the department adopted new learning goals and assessment instruments so that the assessment procedure undertaken for the North Central Association of Colleges and Schools and the assessment undertaken for the Association to Advance Collegiate Schools of Business International would be consistent with one another. Learning goal 1 was assessed through the use of five objective marker questions administered to 101 students in three sections of EC 204 during the Winter quarter of 2008. among these questions, the proportion of correct answers ranged from 18.81 percent to 86.14 percent, with an overall mean of 45.7 percent. Learning Goal 2 was assessed during Winter 2008. Five objective marker questions concerning the macroeconomy were administered to 96 students in three sections of EC 205. The proportion of correct answers ranged from 20.83 percent to 73.96 percent, with an overall average of 46.9 percent. However, upon reviewing the results, the Department noted an ambiguity in one of the EC 205 marker questions, and revised it in the Fall of 2008. The new version of the question was administered to 36 students in two sections of EC 205 during the Fall 2008 quarter, and the proportion of correct answers increased substantially, from 20.83% to 58.33%. It should be noted that in addition to Economics majors, students from numerous other disciplines (most notably business majors) are included in the results reported above. The Department is currently engaged in revising the assessment process to more accurately measure outcomes and utilize the results for program improvement.

Indirect measures of student learning outcomes are provided by student evaluations, as described in the subsection on Teaching Effectiveness below.

### Student retention rate

Table 5 below shows an overall retention rate of approximately 70-80 percent. Retention data are based on the Fall term cohort consisting of Economics majors and University College students intending to major in Economics. The retention rate reflects students who have not graduated and who return to the program in the following Fall term.

### Number of graduates annually

The average number of Bachelor of Arts in Economics degrees granted for the two most recent academic years is 5.

**Table 5. Retention Rates**

	BA Econ Majors	Univ. College Econ intent	Total
Fall 2006 enrollment	13	4	17
Degrees 2006-07	7	0	7
Eligible for Retention	6	4	10
# Retained	5	2	7
Retention Rate (%)	83.3	50.0	70.0
Fall 2007 enrollment	15	2	17
Degrees 2007-08	3	0	3
Eligible for Retention	12	2	14
# Retained	10	1	11
Retention Rate (%)	83.3	50.0	78.6

*Source: Budget Planning and Resource Analysis.*

### Placement of graduates

The majority of graduates are employed in the private sector, including utility companies, banks, and credit unions. Some enter the public or non-profit sectors, in positions with the Wright-Patterson Air Force Base or the Dayton Development Coalition. A few of the B.A. in Economics majors pursue additional study at the graduate level.

### Teaching effectiveness

One measure of teaching effectiveness is provided by student evaluations. While it is not possible to summarize the commentaries offered by students on the evaluation forms, the quantitative portion of the evaluations can be succinctly presented. The following table displays means in Economics for each of the 7 questions on the standard form utilized throughout the university, over the most recent quarters for which data are available. Each question is answered using a Likert scale from 1 to 5 (strongly disagree to strongly agree). The results indicate a consistently high level of teaching effectiveness. Perhaps most directly relevant are the high scores on question 4, indicating that most students agree or strongly agree that they learn a lot from their Economics instructors. These results are especially impressive given that students also indicate that they are not highly motivated to learn at the outset (Q7), and that they find these courses to be highly challenging (Q6).

**Table 6. Student Evaluations in Economics**

	Spring 2007	Summer 2007	Fall 2007	Winter 2008	Spring 2008	Summer 2008
Q1: Instructor available for consultation	4.44	4.54	4.47	4.45	4.43	4.58
Q2: Student responsibilities well-defined	4.47	4.57	4.42	4.35	4.38	4.60
Q3: Class time was well spent	4.36	4.48	4.32	4.25	4.17	4.51
Q4: I learned a lot from the instructor	4.22	4.35	4.18	4.08	4.14	4.52
Q5: Materials contributed to my learning	4.06	4.33	4.07	4.05	4.00	4.38
Q6: I was challenged in this course	4.43	4.40	4.44	4.49	4.40	4.51
Q7: Coming in, I was motivated to learn	3.79	3.95	3.85	3.79	3.79	3.94

Faculty productivity

Part of the University mission is to “conduct scholarly research and creative endeavors” and to engage in “significant community service”. Similarly, part of the mission of the College of Liberal Arts is “to engage in creative, innovative, and applied scholarship and professional service in the region and beyond.” To those ends, the Economics faculty conduct scholarly research for publication and engage in consulting work for a variety of organizations in the region. The Table below shows the number of peer-reviewed or refereed journal articles, books, book chapters, book reviews, and monographs produced by the faculty over the past 7 years. The number of articles alone averages more than 10 per year. In addition, at least three more books are currently in press with publication dates of 2009.

**Table 7. Faculty Research**

	2002	2003	2004	2005	2006	2007	2008	Total
Peer-Reviewed Journal Articles	11	11	11	9	14	5	10	71
Books	1	0	0	0	0	1	0	2
Chapters	1	0	1	0	0	0	1	3
Book Reviews	2	1	5	1	1	3	2	15
Monographs/Pedagogical supplements	3	4	3	2	2	2	1	17

Interrelations of program’s teaching, research, service activities

Research helps to keep faculty up-to-date in the discipline, enabling them to transfer current thought and applications to students. Additionally, research not only expands the discipline itself, but also positions faculty to perform service to the scholarly community as leaders in professional associations, conference session chairs, referees, and associate editors of journals.

### Integration of technology into curriculum and instruction

The majority of our classes are conducted in Rike Hall, which was renovated in 2007 with modern electronic classrooms. This facilitates the use of power-point presentations, internet access, videos, podcasts, and other technologies. Faculty integrate these capabilities to varying degrees in different courses. Many courses require outside readings that are available online. Several courses, including Econometrics and Economic Forecasting, are conducted entirely in computer labs equipped with statistical software. While none of the courses are offered entirely online, several faculty make extensive use of course management software such as WebCT. Department members have also pioneered the use of wikis (collaborative electronic learning environments), Turning Point and “clickers” or student response systems in class.

### Description of how program ensures that it is always current

Faculty frequently attend professional conferences and conduct research at the forefront of the discipline, ensuring that they are current in the field. In the past two years, faculty members have received several prestigious national and international distinctions, including the Veblen Prize (Zdravka Todorova) and a Fulbright Fellowship (Evan Osborne). In keeping the curriculum state-of-the-art, the program has introduced several new courses in the past three years, including Economics of Sports, Economics of Diversity, and Gender and Economic Policy in International Comparison. Approximately four to six times per year, the department hosts seminars in which internal or external scholars present current research.

### Comparative advantage

One advantage of our program is its breadth. This is due in part to the quarter system currently in place at WSU. Beyond the principles courses, our students take 4 required and 8 elective courses in Economics. By comparison, the same degree (BA in Economics) at the University of Dayton consists of 3 required and 5 elective courses beyond the principles level. But the advantage is more than numerical; it lies largely in the diversity of perspectives offered to our majors. Our students learn the neoclassical models of economics and also study heterodox critiques and paradigms. Indeed, it would be difficult to find another program of our size in the Midwest which offers the range of viewpoints available in our program.

## **IV. Program Needs/Areas in Need of Improvement**

While the number of majors has shown a slight rebound in the most recent academic year, continuing to strengthen enrollment remains an ongoing priority.

Through the Fall of 2008, the department shared a faculty lounge in 218 Rike Hall which was used primarily by adjunct faculty holding office hours. As a consequence of space being

reallocated in Rike, that facility was converted to an Accounting lab and is no longer available for its previous use, which creates the need for more dedicated space. Given the number of adjuncts routinely hired by the department, this lack of space could have an impact on the effective delivery of the program.

## **V. Proposed Improvement Action Plan**

Because a website is generally the first resource that potential students investigate when choosing a college and major, the department continues to upgrade and update its website as an important recruiting tool. The department continues to strengthen its profile in the community through dissemination of the *Regional Economic Report*, faculty interaction with community groups, and interviews with news media, as well as profiles in WSU publications such as the *UCIE Passport* and the Raj Soin College of Business *eConnections*. Additionally, the department is collaborating with the Center for Economic Education to engage in outreach projects designed to attract high school students as potential Economics majors. Similarly, the department is working with African American Studies to incorporate Economics courses into a new minor in Race and Gender Studies, and is investigating the feasibility of a dual degree program with the Department of Sociology.