

## Undergraduate Academic Program Review

**Name of program:** Bachelor of Science in Business Economics

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**Program location:**

Main campus

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### I. Program Mission

Program mission statement:

*The mission of the Bachelor of Science in Business Economics program is to position graduates to apply economic theory as well as the principles of business analysis to a wide range of business decisions. The curriculum teaches students the theoretical and empirical tools of economic analysis which are used to evaluate and resolve a variety of financial, marketing, and other managerial problems faced by business organizations.*

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 Business Economics, the Bachelor of Science 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 Raj Soin College of Business mission statement reads as follows.

*The Raj Soin College of Business provides leadership and innovation to:*

- ? *Develop successful and ethical leaders capable of making valued contributions to businesses in the Greater Dayton area and around the globe;*
- ? *Advance knowledge and business practices through faculty and student research;*
- ? *Partner with individuals, businesses, government and other organizations to enhance professional, entrepreneurial and socio-economic progress;*
- ? *Attract, develop and retain the best faculty.*

Students cannot become successful and ethical leaders of businesses without a solid foundation in the theoretical and empirical tools of economics and business analysis. Such leaders need to understand how markets operate (and how they fail), and require the ability to analyze problems and opportunities. Nor can entrepreneurial or socio-economic progress occur unless such tools are made available to future leaders of businesses as well as governments and non-profit organizations. Thus, the program's mission is essential to the mission of the College.

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

The learning goals adopted by the Raj Soin College of Business for students earning a Bachelor of Science in any business discipline are as follows.

1. Students receiving a B.S. in Business will be able to demonstrate that they are able to communicate through coherent and persuasive written reports and oral presentations.
2. Students receiving a B.S. in Business will be able to recognize and analyze ethical issues and understand diversity and choose appropriate actions in business situations.
3. Students receiving a B.S. in Business will be able to demonstrate that they understand the domestic and international environment in which business organizations operate.
4. Students receiving a B.S. in Business will be able to demonstrate that they have a foundation in all business disciplines.

For learning goal 4, two specific learning objectives are applied to Economics majors: Graduates with a Bachelor's degree in Business Economics should a) be able to use the market model to analyze how external factors affect the equilibrium price and quantity of a good or service, and b) be able to identify the effects of national and international events on gross domestic product, inflation, and unemployment in the U.S.

Each of these goals is consistent with the program's mission. In particular, goals 3 and 4 seek to prepare graduates to apply both economic theory and business analysis to a wide range of business problems. Goal 2 is designed to facilitate decision-making and problem-solving in areas involving ethics and diversity, and goal 1 enhances the others by ensuring that students can effectively communicate their analysis and decisions.

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

*Global:* All Business Economics majors are required to successfully complete EC 310, The Global Economy, which explores how the global economic environment affects business decisions and how those decisions affect the economy. In addition, topics such as international trade are examined in numerous other required and elective courses in the program, such as Principles of Macroeconomics, Intermediate Macroeconomics, and International Economics. 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.

*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, Management Information Systems 300, and Applied Econometrics (EC 409), all of which help 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 business courses such as LAW 300 (Legal Environment of Business), MGT 493 (Ethical and Legal Issues in Global Business), and 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. Moreover, the Bachelor of Science provides a solid foundation for advanced studies in business, economics, law, and related fields. In particular, undergraduate students are encouraged to pursue graduate study at Wright State through the M.S. in Social and Applied Economics or MBA, either of which can be completed exclusively with evening courses. Each year, approximately 25 percent of the program's degree recipients remain at WSU to enroll in one of these graduate programs.

### Inter-relationships with general education

The program requires 48 credit hours of general education. Four credit hours of general education mathematics are replaced by the program's requirement that students take calculus (MTH 228) and the program's two required principles courses, EC 204 and EC 205, substitute for Economic Life (EC 200) as an Area III GE requirement. One of the program's electives, EC 290 (Economic, Business, & Social Issues), also serves as a general education course in Area III and Area VI.

### Inter-relationship with other WSU programs

Through the business core, the B.S. in Business Economics is closely tied to all other business programs. All Business Economics majors take courses in the other business disciplines. Likewise, all 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 from the B.S. in Business Economics program (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 Company 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*, an important source of economic news for the Miami Valley, to more than 1,500 subscribers.

## **II. Program Description**

### Brief history

The Bachelor of Science in Business Economics dates to the founding of Wright State University and has long been an integral part of the business school. In 2003, the program, along with the entire Raj Soin College of Business, 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, 79 hours of business core requirements (including Principles of Microeconomics, Principles of Macroeconomics, and The Global Economy), 20 hours of required courses in Economics (Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, Institutional Economics, and Applied Econometrics), 20 hours of Economics electives, 8 hours of business electives, and 12 hours of non-business electives. Several new courses have been offered as 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 Science in Business Economics majors has fluctuated between 21 and 38 in recent years. In the most recent academic year, there were 27 majors. This does not include students in the Raj Soin College of Business who intend to major in Economics, nor does it include those in the pre-business program in University College who plan to major in Business Economics. Table 2 shows Fall quarter enrollments of majors and intended majors. An encouraging sign is the rising number of University College and RSCOB students expressing the intent to major in Economics.

### 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
BS Economics Majors	21	34	38	23	27	33	27
% Male	90.5	70.6	68.4	47.8	59.3	75.8	81.5
% White/Caucasian	85.7	88.2	81.6	87.0	77.8	87.9	85.2
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
BS Economics Majors	14	17	28	16	17	22	20	14
University College	38	28	40	38	31	83	68	63
Pre-business Economics	6	5	9	10	9	6	10	22
Total	58	60	77	64	57	111	98	99

Source: Budget Planning and Resource Analysis, 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. Each quarter, the department hires between 3 and 7 adjunct faculty as needed. The Dean of the Raj Sooin 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 the table 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 82 percent of the majors are male and 18 percent are female. Approximately 85 percent are Caucasian and 15 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 Science, the Bachelor of Arts, and the Master of Science in Social and Applied Economics program.

### **III. Program Effectiveness**

#### Achievement of student learning outcomes

In 2007, the Raj Soin College of Business promulgated new learning goals for all undergraduate business programs. As noted in section I, the four learning goals relate to effective communication, ethics and diversity, the domestic and international environments, and knowledge of business disciplines. The College recently completed its first round of assessment on the four learning goals listed above, using various courses in the business core. Learning goal 1 was assessed in during Fall 2007. 40 student papers from MGT 493 were reviewed by English Department faculty; 30% were deemed satisfactory. 40 oral presentations from MGT 493 and MGT 499 were assessed as well; 15% were deemed satisfactory. Learning goal 2 was assessed during Winter 2008. Pre- and post-tests consisting of 20 marker questions were administered to 52 students in MGT 493; the results showed improvement on 9 questions. The Department of Economics was not directly involved in assessing goals 1 and 2. Learning Goal 3 was assessed during Winter 2008. Objective marker questions concerning the domestic economy were administered to 96 students in three sections of EC 205 and questions pertaining to the international economy were administered to 122 students in three sections of EC 310. Overall the proportion of correct answers was 57.8%. For Learning goal 4, the two learning objectives related to Economics were assessed during Winter 2008 using the questions administered in EC 205 and marker questions administered to 101 students in three sections of EC 204. Overall the proportion of correct answers was 46.3%. However, upon reviewing the results, the Department noted an ambiguity in one of the EC 205 marker questions, and revised it in Fall 2008. The new version of the question was administered to 36 students in two sections of EC 205 during Fall 2008, 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 all business disciplines (and potentially other disciplines) are included in the results reported above.

Under the direction of the Assistant Dean, the Economics Department is currently engaged, along with other departments in the College, in revising the assessment process to more accurately measure outcomes and utilize the results for program improvement.

Aside from the writing assessment in the business core courses, Economics majors are required, like all WSU majors, to successfully complete two writing intensive courses in the major (Intermediate macroeconomics and Institutional Economics), demonstrating effective written communication.

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 percent. Retention data are based on the Fall term cohort consisting of Economics majors, pre-majors (those admitted to RSCOB) 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.

**Table 5. Retention Rates**

	BS Econ Majors	Pre-Bus Econ	Univ. College Econ intent	Total
Fall 2006 enrollment	22	6	83	111
Degrees 2006-07	9	0	0	9
Eligible for Retention	13	6	83	102
# Retained	12	5	50	67
Retention Rate (%)	92.3	83.3	60.2	65.7
Fall 2007 enrollment	20	10	68	98
Degrees 2007-08	7	0	0	7
Eligible for Retention	13	10	68	91
# Retained	7	8	50	65
Retention Rate (%)	53.8	80.0	73.5	71.4

*Source: Budget Planning and Resource Analysis.*

#### Number of graduates annually

The average number of Bachelor of Science in Business Economics degrees granted for the two most recent academic years is 8.

#### 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.S. in Business Economics majors pursue additional study at the graduate level. A 2004 graduate, for example, recently completed a Ph.D. in Economics at West Virginia University.

#### Teaching effectiveness

One measure of teaching effectiveness is provided by student evaluations. While it is not possible to summarize the verbal 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 College mission is “to advance knowledge through research; and to provide professional, entrepreneurial, and economic development assistance to the Greater Miami Valley and the State of Ohio.” To those ends, the Economics faculty conduct scholarly research for publication and also engage in consulting work for a variety of organizations in the region. Table 7 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, and 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. Perhaps most importantly, the periodic review of the Raj Sooin College of Business by the Association to Advance Collegiate Schools of Business International (AACSB) provides external oversight to ensure that its programs, including the Bachelor of Science in Business Economics, remain both current and effective.

### Comparative advantage

One advantage of our program is its breadth. Beyond the principles courses, our students take 5 required and 5 elective courses in Economics. By comparison, the same degree at the University of Dayton consists of 3 required and 2 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 business school program of

our size in the Midwest which offers the range of viewpoints available in our Bachelor of Science degree.

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

While the number of majors has remained fairly steady over time, the total number of students served by the program appears to have reached a plateau. 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 into 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.

The department is also collaborating with the Dean and Assistant Dean of the College of Business to enhance assessment and learning outcomes.