

UCC Program Review Committee summary of review

Program – Department of Economics

This program includes the following degrees, minors, and certificates:

- B.A. Economics
- B.S. Economics
- B.S. Economics – Honors Tutorial College
- Minor in Economics
- M.A. Economics
- M.A. Financial Economics



Recommendation

This program is found to be **viable**, see report for commendations, concerns, and recommendations.

Date of last review – AY 2009

Date of this review – AY 2015

This review has been sent to department chair and the dean. The dean's response is attached, the chair had no comments.

This review was sent to the Graduate Council. The Graduate Council endorses the recommendations in the reports and returned them to Program Review Committee without further comment.

**Ohio University Department of Economics
Seven-Year Review
DRAFT Report of the Review Committee**

(Dr's Roycroft, Smith and Sparks – internal Reviewers and Dr. Glenn Blomquist – External Reviewer)

Review Conducted October 19th & 20th, 2017

Report Date: October 30th, 2017

Executive Summary

This report summarizes the Seven-Year Review of Ohio University's Department of Economics. The review was conducted on October 19th and 20th on the Athens campus. The review team consisted of three internal reviewers (Professor, Scott Sparks, Ph.d., Professor Scott Smith, MM, and Professor Trevor Roycroft, Ph.d.) and one external reviewer (Professor Glenn Blomquist, Ph.d., Pollard Endowed Professor Emeritus, Professor of Economics and Public Policy Emeritus, University of Kentucky).

The committee is of the opinion that the programs supported by the Department of Economics, are viable.

The review committee finds that the program is achieving excellence in fulfilling its mission:

- The review committee finds that the RSCA is appropriate for the program, and finds examples of excellence that demonstrate the commitment of the faculty. The review committee found strong evidence that Group I faculty are active researchers. The committee also found evidence that the program places appropriate emphasis on teaching excellence.
- Service contributions from the department appear appropriate with members of the faculty having served on or currently serving on various department, college and university committees.
- The department is shouldering a substantial role in teaching service to the university in the form of introductory courses to a wide array of programs. The department makes a strong contribution to the University's general education mission, and also successfully serves other programs need for foundational education in economics. The review committee found that both Group I and Group II faculty were enthusiastic about the teaching mission of the department. Evidence of this success is evident in the department's first-year student retention rates, which have been well above the average in the College of Arts and Sciences.
- The review committee finds that the department is attracting majors who are able to succeed. Mean-time-to-graduation rates indicate that students in the program graduate in a timely fashion.
- The department provides a diverse curriculum, with courses that are likely to appeal to those who are not economics majors, such as the Economics of Health Care, Natural Resource Economics, and the Economics of the Environment. These course offering contribute to interdisciplinary opportunities for both Graduate and Undergraduate students.

The committee wishes to applaud the department faculty (both Group I and II) for their work in delivering a high-quality experience for their students, and serving the mission of the university. Faculty are active researchers, students are excited about their academic experience, and the faculty appear to be genuinely collegial.

Observations on the program as a whole:

- a. Is the current number and distribution of faculty sufficient to carry out the broad overall mission of the Department (Teaching; Research, Scholarship and Creative Activity; Service)?**

The review committee finds that the current number of faculty is appropriate for the department's current mission. The review committee found evidence that teaching is good, that faculty are active researchers, and that reasonable levels of service are being provided. Based on discussions with faculty, the review committee believes that faculty workload is reasonable. The department is in the process of adjusting its strategy for delivering the Master's of Financial Economics (MFE) degree, with the Pickerington Center program being phased out, and an asynchronous online program being ramped up. This transition may require increased resources in the future, should the online program generate significant demand.

- b. Is the level of the Department's RSCA appropriate for the program given the size of the faculty and the resources available to the Department? Is the Department's level of external funding at an appropriate level?**

The review committee finds that the RSCA is appropriate for the program, and finds examples of excellence that demonstrate the commitment of the faculty. The review committee found strong evidence that Group I faculty are active researchers.

The review committee finds that the department's policy of a 40% workload devoted to research for Group I faculty is appropriate, and evidence provided in the Self Study indicates that Group I are successfully publishing (Appendix 5). The Department also offers appropriate incentives to encourage high-quality research. The department covers journal submission fees, conference fees, travel to conferences and travel to work with coauthors. In addition, the department supplies funds for hardware, software and data. The department has also made investments in equipment and support for economics lab experiments, which typically use students as subjects. Finally, merit raises favor those with the greatest number or quality of publications over a three-year moving window.

The review committee was also very pleased to find that both graduate and undergraduate students are encouraged to engage in economic research. All undergraduate economics majors and most economics graduate students are required to complete a research project. The undergraduate capstone course is centered on the student's original research paper which requires reviewing the literature and conducting an empirical investigation. Faculty also provide advice to students on their master's theses. Because students usually ask professors they are familiar with to advise them, the job usually falls to those teaching in the graduate programs or those working in the field of Financial Economics.

- c. Is the level of service, outside of teaching; appropriate for the program given its size and the role that it plays in the University and broader communities it interacts with? Is the Department able to fulfill its service mission?**

Service contributions from the department appear appropriate. Members of the faculty have served on, or are currently serving on: the University Curriculum Committee, the A&S Curriculum Committee, the Dean's Ad Hoc Budget Committee, the Contemporary History Institute, the Enrollment Management Advisory Committee, the Graduate Council, the Bruning Teaching Academy, the Center for Campus and Community Engagement, the Association for University Regional Campuses of Ohio, the Ohio Prediction Tournament, the A&S Professional Development Committee, and the University Advising Council.

It is also notable that some of the department's faculty have been involved with community outreach via the Center for Campus and Community Engagement. Faculty are engaged in service with other colleges within the university; several faculty have been involved with joint grant applications with the Voinovich Center. Faculty also work with higher education committees at the state level; one faculty member serves on the Ohio Transfer Module Review Panel and the Ohio Transfer Assurance Guarantee – Economics review. Nearly all faculty are active reviewers for various economics journals.

d. Does the Department have an appropriate level of financial resources, staff, physical facilities, library resources, and technology to fulfill its mission?

The review committee found evidence that the level of resources available to the department is generally appropriate. The review committee notes that the Student FTE/Faculty ratios for the department are substantially above the average for Art and Sciences, and that trend indicates an increase in the Economics ratio from about 30 to 40.5 over the past three years. The review committee believes that care should be exercised to prevent this ratio from growing beyond its current level. The department is housed in the Bentley Hall Annex. While not new, the space is in good condition. Many courses are conducted in Bentley hall, which other than problems with climate control, provides teaching spaces of reasonable quality. The department has a dedicated computer lab in Bentley Hall, which appears to be appropriately sized for the department's needs. The department provides support for travel associated with research and/or conferences of \$1,700 per faculty member per year. This amount should be sufficient for faculty to attend at least one domestic conference per year. The department has one full time position devoted to general administrative support, with another one-half time position associated with support of the graduate program. This level of administrative resource also appears to be appropriate. One area of resource limitation appears to be technology support. The department depends on a shared tech support person, and faculty reported delays in resolving technical issues with equipment. The College may want to consider expanding technical support resources.

Undergraduate Program:

a. Is the Department fulfilling its service role, adequately preparing non-majors for future coursework and/or satisfying the needs for general education?

Yes, this department more than adequately prepares non-majors for future coursework and satisfies the needs for general education. Economics faculty teach required and elective courses for the College of Business's B.B.A. Economics majors. On Ohio University regional campuses, adjunct faculty and one full-time Assistant Professor teach introductory and Health Economics courses to small classes consisting of mostly non-majors of whom usually finish their degrees on the Athens campus.

b. Is the program attracting majors likely to succeed in the program? Is the number of majors appropriate for the program? Is the program attracting a diverse group of students?

According to the self-study report there is a close ratio of almost a 50/50 split of white to non-white undergraduates; more specifically the non-white students are mostly non-white Alien. The share of female students has been around 16% - a statistic that seems to be with the norm of this area of study throughout the U. S. There has been a recent increase of Chinese students that has contributed to a larger student population within the department. The overall increase of students has allowed for a wide diversity of new electives. However, the decline of Arts and Sciences majors in the past three years may negatively affect the sustainability of these new courses.

During the period of this seven-year review, the first-year student retention rate in Economics is noticeably higher than that of the College of Arts and Sciences as a whole. The same goes for the undergraduate graduation rate of Economics compared to A & S. There is a small concern for students graduating within a traditional four-year period. Most students take up to one year more to graduate and the two major causes are: 1. students are advised to complete a second major in order to compete in the current job market; and 2. some students failing to complete degree requirements such as foreign language courses. The student advisors are aware of this and are trying to address this in student/faculty pre-registration advising meetings.

According to the self-study, the graduation rate in Economics is similar to that of the College of Arts and Sciences. The seven-year average time to graduate are: Economics: 4.48 years; A & S: 4.30 years. The seven-year average of four-year graduation rates are: Economics: 34.57% and A & S: 42.3%. The five-year rates are: Economics: 55%, A & S: 56.6%. The six-year rates are: Economics: 59.3%, A & S: 59.4%.

Finally, first-year student retention rates for Economics as compared to the College of Arts and Sciences during the seven-year review, except for one year, are higher by approximately 10%.

c. Does the undergraduate curriculum provide majors with an adequate background to pursue discipline-related careers or graduate work following graduation?

According to faculty interviews, undergraduates are very successful in either finding employment in the job market and/or with acceptance into graduate programs. The undergraduate students had two concerns with their program: 1. a need for pre-graduation career training; and 2. a need for more technology classes early in the degree program, specifically training in Excel. Relative to the second concern, the students believe that in other colleges students receive this training and in Economics it is expected that the students have a working knowledge of this specific software program.

d. Are the resources and the number of and distribution of faculty sufficient to support the undergraduate program?

Both the faculty and the department chair stated that they felt that number of faculty is sufficient to cover all the courses (balanced teaching loads and appropriate faculty for the courses content). The director stated that it is important to keep all current faculty lines.

e. Are pedagogical practices appropriate? Is teaching adequately assessed?

The department is currently reviewing teaching assessment beyond traditional student evaluation based assessments. The topics on the table include: assessing the overall program, researching new assessment tools, peer assessment, and informal mentorship. Parallel to this is a total review of the promotion and tenure policies and procedures.

f. Are students able to move into to discipline-related careers and/or pursue further academic work?

Yes.

Graduate Program

a. Is the program attracting students likely to succeed in the program? Is the number of students appropriate for the program? Is the program attracting a diverse group of students?

The department is recruiting students who are likely to succeed but not in the numbers they would like. Diversity is a challenge in graduate education in economics when one considers gender, but a large number of international students does offer a diverse student body.

b. Does the graduate curriculum provide an adequate background to pursue discipline-related careers following graduation?

Both the MFE and MA programs seek to develop skills that will help students get employment upon graduation. Both assist in preparing students to pass various economics related tests when they graduate.

c. Does the program provide adequate mentoring and advising to students to prepare them for discipline-related careers?

There is no formal mentoring process in the department but both faculty and students say that this is done informally on an as-needed basis. Graduate student interviews indicated general satisfaction with their preparation.

d. Are the resources and the number of and distribution of faculty sufficient to support the graduate program?

The department lost 3 Group I faculty lines in the past few years but still feel adequately staffed for the number of students currently in the program, given a corresponding increase in Group II faculty. One resource issue that surfaced during interviews is the few number of graduate assistantships that the department has and the effect that has on recruitment. The department has only 7 GA's available. The Dean notes that fee waivers may also be available for recruitment purposes.

e. Does the program offer appropriate financial support to graduate students?

One resource issue that surfaced during interviews is the few number of graduate assistantships that the department has and the effect that has on recruitment. The department has only 7 GA's available. The Dean notes that fee waivers may also be available for recruitment purposes.

f. Is teaching adequately assessed?

There is an effort in the department to improve the assessment of teaching rather than being totally reliant on student evaluations. A peer review process is being developed and will be required of all pre-tenure faculty.

g. Are students able to move into to discipline-related careers?

The two tracks of graduate programs seem able to prepare their students for discipline-related jobs. The MFE prepares student to become financial analysts while the MA might be pursued by those who will eventually seek a doctorate and is more theoretical.

h. For doctoral programs, questions related to Part D.II of

https://www.ohiohighered.org/sites/ohiohighered.org/files/uploads/racgs/documents/RACGS_Guidelines_113012.pdf

There is no doctoral program

Areas of Concern

During interviews with both undergraduate and graduate students it was found that they did not feel comfortable with knowing what happens after graduation. They were not aware of job opportunities. Faculty do say this information is given out in individual classes but there seems to be a disconnect.

Recommendations.

The review committee identified an area of weakness that could benefit from improvement. According to statements made by faculty, the Economics Department does not maintain close contact with alums. Creation of a listserv for alums would be one strategy to encourage contact with alums. Another strategy is the use of LinkedIn. The department could have students create LinkedIn profiles as an assignment in a required Econ course that all majors take. Then, by connecting to these students on LinkedIn, the department would be able to keep track of alumni activity, and to more easily leverage alumni resources. To further encourage connections between students and alums and the department, and to also promote departmental programs like the MFE, the department could consider creating a “company page,” which enables a better-managed LinkedIn experience. See, for example, the College of Business “company page”: <https://www.linkedin.com/groups/1886203/profile> (LinkedIn login required.)

LinkedIn could also serve as a mechanism to lend support for students in the transition from the university to the job market. LinkedIn provides substantial job market functions, as well as providing connections to industry professionals. Students could benefit from a more robust usage of this resource.

University Communications and Marketing offers social media consulting services (<https://www.ohio.edu/ucm/communication/social-media.cfm>). These services could provide an avenue for the department to get the most out of a social media strategy.

Commendations.

The review committee notes that the department has initiated an effort to improve the evaluation of teaching effectiveness. The department has formed a teaching committee which has already begun a series of intra-departmental workshops. The department is also reviewing and updating P&T documents and TRS/Merit documents to reflect better measures of teaching effectiveness. The department is encouraging faculty to attend economics teaching workshops within and outside the university. These efforts are likely to deliver benefits to both students and faculty as teaching is a key element of the department’s (and university’s) mission.

Overall judgment: Is the program viable as a whole?

The judgement of the committee is that the Economics program is viable.

External Reviewer Report



Gatton College of
Business and Economics
Department of Economics

TO: Internal Review Team, Department of Economics Program Review Committee,
Ohio University

FROM: Glenn Blomquist, External Reviewer, Professor of Economics Emeritus,
University of Kentucky

SUBJECT: External Reviewer Report

DATE: October 27, 2017

Serving as the external reviewer for the 2017 Program Review of the Department of Economics in the College of Arts and Sciences at Ohio University has been a pleasure. Based on my reading of the Self Study and visit to campus on October 19-20, my overall assessment is that this department knows what it is doing and is doing it well.

The Self Study is well written. Although it is only 49 pages, it provides both perspective and detail. It provides a wealth of information about the department, its people and programs. It is refreshingly easy to read.

The Department has a small Master of Arts degree program that is not bad, but seems to lack an identity. A few students go on to pursue a PhD in economics, but others seem unsure of what they will do next. Two things might be worth exploring.

One is to increase graduate student awareness and use of *Job Openings for Economists*, the electronic marketplace for economists organized and run by the American Economic Association; see <https://www.aeaweb.org/joe/>. JOE provides job advertisements for economists trained at the graduate level.

The other is to consider repackaging the Master's program to be more marketable with the basic theory and tools of a Masters in Applied Economics but with a specialization in a high demand area such as environmental economics or health economics. In environmental and resource economics, Duke University and University of Rhode Island offer something that might be considered as a starting point. Somewhat similar programs in health are offered by Xavier University and Johns Hopkins University in the US and are highly successful in Europe. Benefit-cost analysis is offered by the Department and could be vital part of either program. The demand for graduate degrees in health and environmental economics might be great enough to attract good students even without increases in funding for graduate assistantships.

The Department has succeeded in attracting a strong group of new faculty in both the regular tenure-track positions and the newer lecturer positions. It should continue to support the research of the researchers with travel funds, and appropriate teaching and service expectations. It should encourage the lecturers to develop their career paths to include active participation in teaching workshops and sessions on teaching economics and economic education at annual meetings of national, regional, and state economic associations. The upcoming Southern Economic Association meetings, for example, has at least four sessions with a panel or papers about teaching economics or economic education. The quality and energy of the new faculty along with a solid core of tenured faculty should lead the department to continue to do well in the future.



College of Arts and Sciences

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Date: November 2, 2017
TO: David Ingram, Program Review Committee
FROM: Robert Frank, Dean, College of Arts and Sciences
RE: Seven-year review of Economics

I am responding to the 2017 reviewer's report for the Department of Economics seven-year program review.

I concur with conclusions of the very positive report on the current state of the department and its programs. I join the reviewers in acknowledging the accomplishments of the faculty in the domains of scholarship and teaching, and applaud the department's leadership for its good work regarding the management of the undergraduate and graduate programs. There is ample evidence of commitment to quality and innovation in the department. I have no concerns.