

Academic unit: Economics College: Business

Date of last university/KBOR review 2019

Date of last accreditation report (if relevant) 2019

List all degrees described in this report (add lines as necessary)

Degree: BBA Economics CIP* code: 45.0601

Degree: MA in Economics and Quantitative Analysis CIP* code: 45.0603

Degree: _____ CIP* code: _____

Degree: _____ CIP* code: _____

*To look up, go to: Classification of Instructional Programs Website, <http://nces.ed.gov/ipeds/cipcode/Default.aspx?y=55>

Certificate (s): _____

Summary Statement (optional):

Signature Page

Faculty of the academic unit review (add lines as necessary)

(If interdisciplinary, please list the core teaching faculty and department name if external to the academic unit)

Please note that the signatures indicate that each faculty has read the self-study template and agreed (by consensus) to its contents.

Name of Faculty Member (List department –if external to unit)	Signature of Faculty Member	Tenure or Non-Tenure Track	Faculty Contribution to Review I had the opportunity to contribute to this PR document.
Jen-Chi Cheng	<i>Jen-Chi Cheng</i>	Tenure Track ✓ Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
James Clark	<i>James Clark</i>	Tenure Track ✓ Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
Abigail Devereaux	<i>Abigail Devereaux</i>	Tenure Track ✓ Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
William Miles	<i>William Miles</i>	Tenure Track Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
Jodi Pelkowski	<i>Jodi Pelkowski</i>	Tenure Track Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
Siyu Wang	<i>Siyu Wang</i>	Tenure Track ✓ Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
Xiaoyang Zhu	<i>Xiaoyang Zhu</i>	Tenure Track ✓ Non-tenure track	<input checked="" type="radio"/> Yes <input type="radio"/> No
Patricia Bradley	<i>Patricia Bradley</i>	Tenure Track Non-tenure track ✓	<input checked="" type="radio"/> Yes <input type="radio"/> No
Terence Decker	<i>Terence Decker</i>	Tenure Track Non-tenure track ✓	<input checked="" type="radio"/> Yes <input type="radio"/> No
Janet Wolcott	<i>Janet Wolcott</i>	Tenure Track Non-tenure track ✓	<input checked="" type="radio"/> Yes <input type="radio"/> No
Ted Bolema	<i>Retired</i>	Tenure Track Non-tenure track	Yes No
Philip Hersch	<i>Retired</i>	Tenure Track Non-tenure track	Yes No
Marty Perline	<i>Retired</i>	Tenure Track Non-tenure track	Yes No

Submitted by: *Jen-Chi Cheng, Chair* (Name and title) Date *4/3/2023* (Date)

Signature Page

Academic Dean Review:

Check all that apply:

- I have reviewed this document.
- I have had the opportunity to discuss this review with the program and/or department chair.
- Attached letter of review (required)

Submitted by: _____ Date _____
(Name and title) (Date)

Graduate Dean Review:

Check all that apply:

- I have reviewed this document.
- I have had the opportunity to discuss this review with the academic college dean.
- Optional, letter attached to provide additional comment/information needed

Submitted by: _____ Date _____
(Name and title) (Date)

Part 1: Departmental Purpose, Relationship to the University Mission and Strategic Plan (HLC Criterion 1)

*The mission of Wichita State University is to be an essential **educational, cultural and economic driver** for Kansas and the greater public good.*

A. **Overall Program Description: Provide an overall description of the program(s) offered. Include any significant changes made since the last review.**

Undergraduate Program

An economics major in the Barton School requires a minimum of 21 upper-division hours in economics and must include ECON301 Intermediate Macroeconomics (3 hours), ECON302 Intermediate Microeconomics (3 hours), and 15 credit hours of upper-division economics electives with at least 9 credit hours in economics, another 6 with advisor consent.

A minor in economics in the Barton School requires ECON201 and ECON202, Principles of Macroeconomics and Principles of Microeconomics, plus nine hours of upper-division work in economics. Students in the Fairmount College of Liberal Arts and Sciences have similar requirements for a major or minor in economics.

In 2020-21, the economics department benchmarked our undergraduate program and courses against other business economics programs offered by 30 peer, competitor, and aspirant schools. We did not change any of the required courses, but we modified our class titles and course descriptions. We continually update the content of our courses to include current data, readings, theory, and applications. We added three electives that benefit both our undergraduate and MA program. We added a course ECON692 Economics in Transition. Due to faculty constraints, we cannot offer the course consistently. We replaced ECON403 Business Forecasting with ECON710 Python Programming for Business. This course has been well received by students. ECON710 matches the needs of students and employers by building skills to analyze big data. We added ECON777 Game Theory and Mechanism Design, which combines foundational interaction theory with cutting-edge methods like simulations to bring strategic decision-making into the 21st century.

Master's Program:

“Master’s in Economics and Quantitative Analysis” replaced “Master’s in Applied Economics” as the program title since Fall 2022. The current program consists of an 18 credit-hour core and a choice of one of three concentrations or a no concentration option. These classes are commonly found in MA programs and lay the foundation of discipline. They are designed to give students skills in economic modeling and analysis. Core courses taken by all students:

- ECON722: Topic in Microeconomics (3 hours)
- ECON731: Applied Econometrics (3 hours)
- ECON801: Macroeconomic Analysis (3 hours)
- ECON803: Analysis of Business Conditions and Forecasting (3 hours)
- ECON704: Behavioral Economics and Managerial Decisions (3 hours)
- ECON893: Research Project

Concentrations and no concentration options:

Data Analytics Concentration (12 hours) This concentration combines the core’s tools of economic analysis with related fields such as Management Information Systems and Decision Sciences. Students choose three classes from the following menu:

- ECON710: Python Programming for Business (3 hours)
- MIS600 (or MIS884): Database Management Systems (Database Planning & Management) (3 hours)
- BSAN675 (or BSAN875): Spreadsheet Modeling in Business (3 hours)
- MIS750: Business Intelligence and Analytics (3 hours)
- MGMT803(or MKT 803): Business Decision Making and Analysis (Marketing Analysis) (3 hours)
- One additional elective course in economics, statistics, business, or engineering. (3 hours)

Financial Economics Concentration (12 hours) This concentration is geared towards students seeking careers in the financial sector. Beyond the core, students are required to take the MBA core course:

- FIN850: Managerial Finance (3 hours)
- Three additional courses are chosen from either finance or an economics related subject (9 hours).

International Economics Concentration (12 hours) The International Economics track is geared to those with an interest in the international economy, both from a business and policy perspective. The required courses are:

- ECON672: International Economics and Business (3 hours)
- ECON674: International Finance (3 hours)
- ECON870: International Capital Markets (3 hours)
- One additional elective course to be selected from international-related courses offered by the Barton School or disciplines, such as political science. (3 hours)

No concentration: (12 hours) This option is particularly suitable for the generalist or students who wish to pursue a doctoral degree in economics or a related discipline. Students interested in doctoral work are encouraged to take some of their elective hours outside of the department in either mathematics or statistics. Students interested in government work are encouraged to take electives from the Public Administration program. Students select courses with assistance from our Graduate Director of the program.

We made several changes to our MA program since our last program review. Some changes were based on a benchmarking exercise in 2020-21 and feedback from our economics advisory board. Our economics advisory board is made up of alumni and employers of our graduates. The changes include:

- We retitled our program from “Master’s in Applied Economics” to “Master’s in Economics and Quantitative Analysis.” This reflects the updating of courses offered and course content. It also better aligns with the needs and wants of businesses.
- The program was classified with STEM designation (CIP Code 45.0603). Domestic and international students in the program can apply for STEM designated scholarships and grants. It also makes our program more attractive to international students who can extend F1 Optional Practical Training (OPT) for 24 months with this designation.
- ECON704 Behavioral Economics & Managerial Economics replaced ECON804 Managerial Economics in the core.
- ECON710 Python Programming for Business became an elective of every concentration.
- ECON777 Game Theory and Mechanism Design is offered to graduate students.

B. Program Purpose Statement: Provide the program purpose statement (formerly Mission statement)

(If more than one program, list each purpose statement):

The purpose of our BA and MA programs offered by the Department of Economics at Wichita State University consists of three interrelated components: to provide high quality instruction at both the undergraduate and master’s level; to conduct and disseminate economic research; and to provide service within the university, the profession and the wider community.

C. Relationship to University Mission: What is the role of the Program(s) and its relationship to the University mission – specifically looking at how the program is an educational driver, cultural driver, and/or economic driver:

b. The role of the program (s) and relationship to the University mission:

As part of the traditional core of the social sciences, economics is one of the fundamental disciplines that constitute a comprehensive liberal arts education. Economics has always been at the core of academic business education. An essential part of a university being an educational driver and economic driver is to provide economic literacy and to equip students with the tools to make sound economic decisions for their individual households, businesses, organizations, and in assessing government policies.

The role of our Undergraduate Program is to provide sound undergraduate training in economic thinking and analysis to those students who:

- study economics as part of their undergraduate business program;
- study economics as part of their undergraduate degree programs in other colleges within WSU;
- minor in economics as part of their undergraduate program in any college within WSU;
- major in economics at WSU, either as undergraduate students in the Barton School or in Fairmount College of LAS

The role of our Master’s Program is to provide students with:

- analytical and quantitative tools in economic and business research;
- a broader understanding of the overall economic environment.

The faculty of the department supports the university’s goals to be an educational, cultural, and economic driver by providing their expertise to projects and programs. Our faculty members provide their expertise through commentary on current economic issues in print and broadcast media. Our faculty contributed to local news outlets as well as national outlets including Money Geek, Wall Street Journal, US News and World Report, and USA Today. One of our faculty consulted with the Kansas Judicial Administration to produce updated Kansas Child Expenditures Schedules to be used in determining child support values in the state of Kansas. One faculty member contributed to printed and online study guide/tools used in conjunction with principles of economics textbooks. One faculty member was on the committee that reviewed and updated the K-12 History, Government and Social Students Standards for the State of Kansas. Another faculty member works with several law firms to provide research and testimony on various practical issues. During this period of review, the Institute for the Study of Economic Growth brought ten speakers to discuss economic and political topics.

D. University Strategic Plan: How does the Program support the university strategic plan?
 (https://www.wichita.edu/about/strategic_plan/index.php)

The economics program supports the university Research and Scholarship goal as over 80% of our faculty have produced intellectual contributions over the review period. Our faculty works with our undergraduate and master’s level students on research activities. A research project is required of all Masters’s students. One of our faculty members organized a series of speakers engaged in economics research, Economics Bites on the Go.

The economics program supports the university Student Centeredness goal by offering tutoring services for ECON201 Principles of Macroeconomics, ECON202 Principles of Microeconomics, and ECON231 Introductory Business Students at no cost for students to increase the success rate of our students and decrease DFW rates. We have an active student group that hosts guest speakers to provide networking and mentorship opportunities between our current students, alumni, and community members. The economics department hires students as graduate assistants and tutors. The behavioral lab hires students to help with experiments and research. In addition, the Institute for the Study of Economic Growth (ISEG) hired students to provide research assistance. They also provided grants and mentoring activities for ten students participating in the ISEG Mentoring program.

The economics program supports university Partnerships and Engagement goal by having economics faculty partner with Kansas Council for Economics Education (KCEE) for the state competitions every year for the Middle School and High School Kansas Life\$mart competitions, the Middle School and High School Personal Finance Competitions, and the Federal Reserve’s Econ Challenge. One of our faculty partners annually with KCEE, and the ESU and FHSU Centers for Economic Education, to create courses to address the need for professional development for Kansas teachers to teach financial literacy and incorporate economics across the K-12 curriculum. One of our professors has been integral in maintaining successful relationships with our exchange partner school in France, ESC Pau through the Global Entrepreneurship Program. In his class, students have a hands-on consulting experience advising a French company each year to export its products.

The Inclusive Excellence goal is supported as we have an ethnically diverse set of faculty. We currently have five female and five male faculty members. In Fall 2022, we had our program designated as a STEM program in hopes that this, along with our increased recruiting efforts in Asian, West-Eurasian, and African countries attracts more international students.

Part 2: Faculty Quality and Productivity as a Factor of Program Quality

The quality of the program/certificate as assessed by the strengths, productivity, and qualifications of the faculty in terms of teaching, scholarly/creative activity, and service. (Refer to instructions in the WSU Program Review Instructions for more information on completing this section. Tables 4 (Instructional FTE), 6 (Program Majors) and 7 (Degree Production) from OPA can be used to help with this section.) (HLC Assurance B.2.c; HLC Criterion 3.B item 4 and HLC Criterion 3.C)

A. Workload policy: What is the workload policy for this program? Provide the policy as a PDF in the appendices of this program review with a direct hyperlink to the document. Departments can provide a workload distribution table (in the appendices) or additional narrative, as appropriate.

We follow the Tenure and Promotion guidelines as well as Barton School of Business workload policy. See Appendix 1 for the workload policy that existed during the period of this self-study. Faculty members are assigned workload according to their role (see section D for more information). For our current faculty (AY 2022 with the omission of the one associate professor who retired in Dec. 2022) department workload is as follows:

# of Faculty	Teaching	Service	Scholarship	Administration
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5 faculty members	50%	10%	40%	0%
2 faculty members	90%	10%	0%	0%
1 faculty members	60%	20%	10%	10%
1 faculty member	70%	10%	0%	20%
1 faculty member	25%	0%	25%	50%

B. Teaching and Service: Briefly explain the standards in place in the college/department for the evaluation of the faculty for teaching and service activity. *Provide narrative to represent the teaching and service for the faculty within the program. Please add a table/visual as appropriate in the appendices.*

Following WSU Policy 4.31 - Faculty Evaluation, teaching and service activities are evaluated annually within our department and by the Barton School dean. Our department has an executive committee who meets annually to evaluate faculty members' teaching and service activities. Faculty submit syllabi and the results of a teaching evaluation (i.e., SPTE results) for each class they taught. These results as well as evidence of teaching activities and innovation provided by faculty members, are used to evaluate teaching. For service, each year faculty members provide descriptions of their institutional service, community service, and professional service. Because faculty members differ in their roles, the expectations of time they dedicate to teaching and service vary.

C. Research and Creative Activity: Briefly explain the standards in place in the college/department for the evaluation of the faculty research/scholarship/creative activity. *If an interdisciplinary program, please report on the program where faculty research has been recorded and provide narrative related to productivity.*

Following WSU Policy 4.31 - Faculty Evaluation, faculty members' research and creative activities are evaluated every year by our department as well as by the Barton School dean. Each faculty member provides information about the intellectual contributions, articles, books, and book chapters they publish, regarding research conference presentations they made, research grants they received, and research reports they wrote. Our department has an executive committee who meets annually to evaluate faculty within our program based upon their reported research. Faculty members' research and intellectual contributions are evaluated in accordance with the faculty qualifications guidelines the Barton School established as part of its accreditation by the Association to Advance Collegiate Schools of Business (AACSB).

Complete the table below for the faculty who support the program (all faculty who signed or should have signed the coversheet). Edit the table as needed to meet the departmental needs to represent Research & Creative Activity.

Table 1 Departmental Research & Creative Activity																	
Research & Creative Activity	Number Journal Articles		Number Presentations		Number Conference Proceedings		Performances			Number of Exhibits		Creative Work		No. Books	No. Book Chaps.	No. Grants Awarded or Submitted	\$ Grant Value
	Ref	Non-Ref	Ref	Non-Ref	Ref	Non-Ref	*	* *	**	Juri ed	***	Juri ed	Non-Juri ed				
2018-2019	7	0	4	7													
2019-2020	6	0	3	2											12	2	\$11,000
2020-2021	8	1	12	14											1	1	\$4,500
2021-2022	15	0	12	12												1	\$3,940

*Winning by competitive audition. **Professional attainment (e.g., commercial recording). ***Principal role in a performance. ****Commissioned or included in a collection.

Note: The table above was filled in using data relevant to the faculty employed at WSU for the AY 2022 (the last of the review period).

D. Assessment of Faculty/Staff Productivity: Provide a brief assessment of the quality of the faculty/staff using the data from the **narrative and table(s)** above. Include details related to productivity of the faculty including teaching, scholarship/research and creative activity, and services. (i.e., some departments may have a few faculty producing the majority of the scholarship, service, efforts to recruit/retain faculty, departmental succession plans, etc.)

At the beginning of the review period the department had nine faculty members: three full professors, three associate professors, one assistant professor, and three full-time lecturers. The assistant professor left the university to enter the corporate world. We hired one assistant professor to replace the exiting professor. Since the last review, the college secured funding for the Institute for the Study of Economic Growth (ISEG). We added an associate professor who also had administrative duties as the Director of the Institute. Two additional tenure-track assistant professors who also hold positions as Research Fellows with the institute were recruited. All of our new hires are on a successful path for Tenure and Promotion. Two full professors retired, one in December 2020 and one in December 2021. Thus, in AY 2022 our department consisted of seven faculty members with professorial rank: one full, four associate, and three tenure-track assistant professors. We have three full-time lecturers. One is a Teaching Professor who holds a PhD in economics, and the other two hold Master's degrees in economics (one is a Senior Educator and Director of the Center for Economic Education and one is an Associate Educator and Associate Director of the Institute for the Study of Economic Growth). We also added one part-time lecturer, a Research Economist and Data Scientist with the WSU Public Policy and Management Center with a PhD in economics.

The composition of the faculty going forward is expected to change. One of the department's assistant professors submitted documents in fall 2022 for early consideration for tenure and promotion and has won overwhelming support from the department level, college level, and provost. One associate professor retired in December 2022 and one who is 90% teaching announced his impending retirement in May 2023. As noted in the previous program review, the department has been understaffed relative to its peer institutions. Our faculty remain active in research and scholarly activities, even as our teaching responsibilities continue to increase with rising class sizes, multiple teaching preps per year, and regularly teaching sections on overload. However, the impacts of the latter two retirements will stress our resources.

The Department of Economics' faculty members have been active in research, successfully publishing in good academic journals. Over 80% of tenure-track faculty had at least one intellectual contribution over the time of review. Seven of our professors had multiple refereed journal publications. In its AACSB reports the Barton School provided a breakdown of all intellectual contributions produced by all faculty while they were employed by the economics department in 2018-2022 (not just those employed in AY2022). According to this report, our faculty produced 137 intellectual contributions (46 were peer reviewed journal articles and 42 were peer-or-editorial reviewed intellectual contributions). Faculty research papers continue to be heavily cited by other scholars with more than 2200 citations over CY2018-2022. Prof. Zhu was identified as having one of the most highly cited peer review articles by Barton School faculty with 87 citations of his 2020 article in the *Journal of International Money and Finance*.

A number of current department faculty have been recognized for excellence in research:

- Prof. Miles, holds the H. Russell Bomhoff Endowed Professorship in recognition for his research record (70 journal articles) and excellent teaching. Dr. Miles was awarded the Barton School Researcher of the Year in 2020.
- In 2021, Professor Devereaux won the Elinor Ostrom prize award for the best full-length article published in the *Journal of Institutional Economics*.
- In 2022, Professor Wang won the Barton School Researcher/Writer of the Year.
- In 2022, Professor Zhu won the Best Paper Award at the 17th Annual Conference on Asia-Pacific Financial Markets.

A number of current department faculty have been recognized for excellence in teaching with four professors earning teaching awards over the review period:

- Wichita State University Academy for Effective Teaching Award: Jen-Chi Cheng (2011), Martin Perline (1997), Jodi Pelkowski (2017).
- Regents Award for Excellence in Teaching: Jen-Chi Cheng (2008), Jodi Pelkowski (2006), Janet Wolcutt (1986).
- W. Frank Barton School of Business Instructor of the Year: [Pattie Bradley \(2020 Undergraduate\)](#), [Jen-Chi Cheng \(1998, 2008, 2019 Undergraduate\)](#), [Janet Wolcutt \(1985, 1999, 2018 Undergraduate\)](#), [Martin Perline \(1987\)](#), [Jodi Pelkowski \(2007, 2016 Graduate, 2022 Undergraduate\)](#), [William Miles \(2017 Graduate\)](#).

Our faculty members have consistently participated in service activities. Our faculty serve on the following college committees: Graduate Programs, Faculty Affairs, Scholarship, Admissions/Exceptions, Retrenchment, Undergraduate Programs, Student Rating and Teacher Evaluation, IB Program Committee, Assurance of Learning, Diversity and Inclusive Excellence, Planning and Budget, Wellness and Social, and Dean's Council.

Our faculty served on university committees including Faculty Senate, General Education, HLC Assurance Argument Committee, Koch Scholarship Selection Committee, Analytics Showcase, University Scholarship and Student Aid, University Exceptions, University Academic Integrity, and University WSU Reads.

Our faculty provide service to the profession by serving as ad hoc reviewers for journals and discussants at academic conferences. One of our faculty has served on the Board of Directors for the Chinese Economic Association in North America (CEANA) Executive Committee. One of our faculty members has served on the PRJ Editorial Review Board for two journals, *Studies in Economics* and *International Journal of Economic Issues*.

For community service, one of faculty members served on the Deloitte-Greater Wichita Partnership Accelerating the Future of Work and Workforce committee; one faculty member is a board member at a local credit union; one faculty member serves on the Halstead Historical Association; and one has been a guest speaker at the Bastiat Society. One faculty member organized a virtual talk series “Economics Bites on the Go,” and invited nine external distinguished researchers to talk to the students and community.

Part 3: Academic Program(s) and Emphasis

Analyze the quality of the program as assessed by its curriculum and impact on students for each program (if more than one). Attach updated program assessment plan(s) as an appendix (refer to instructions in the *WSU Program Review* document for more information).

A. Undergraduate programs:

1. Please review Table 8 provided by the Office of Planning and Analysis. Is the program ACT at admission below 20 (triggered by KBOR defined Minima)? Yes No

As reported in Table 8, for years 2018 to 2022 the average ACT score of our ranged from 25.8 to 26.6 which is approximately 2-3 points higher than the university average. This has been a consistent trend of our majors.

B. Graduate programs:

1. Please review Table 9 provided by the Office of Planning and Analysis. Is the program GPA below the university average at admission? Yes No

Reported GPAs for entering MA students have been comparable to the University. For the 2017-21 period the rolling 5-year average GPA for Economics students was 3.4 versus 3.5 for the university. In 2017 the program GPA was 3.1 compared to the university GPA of 3.5. In 2018 and 2019, we were only slightly lower by 0.1 to 0.2 points. However, in 2020 and 2021 our program average GPA of admitted economics MA students was slightly higher than that of the university. Since GPA values are only reported for about 50% of all admitted students, a difference of 0.1 to 0.2 points on admitted students’ average GPA may not be substantial. Additionally, it is somewhat difficult to compare average GPAs of incoming graduate students who have completed their undergraduate work in other countries.

C. Accreditation status: (HLC Assurance A.7 item a-c; HLC Criterion 4.A. item 5)

If accreditation is previously noted, please add:

1. Name of accrediting body: Association to Advance Collegiate Schools of Business (AACSB)
2. Add in appendix, latest review from accrediting body (letter of confirmation) and hyperlink to this letter: Please see Appendix 2 – no hyperlink is available
3. Current accreditation status: Accredited
4. Next Review Date: 2023
5. Commendations and concerns from the last review that program is addressing for continuous improvement:
- 6.

The following “consultative feedback” was provided to the Barton School as a whole. The feedback was not targeted at one program. The Barton School addressed all these items in the 2023 AACSB CIR report.

- The Barton School should strive to make its Vision statement distinctive.
- Input from external constituents and students in creating the Strategic Plan should be more explicitly acknowledged.
- Diversity initiative would benefit from efforts to create an inclusive culture.
- Given the University’s research profile and the School’s mission, 40% SA (scholarly academic) coverage target seems very modest.

D. Assessment of Learning Outcomes (HLC Criterion 4.B. items 1-3)

- Complete the table below with program-level data. Identify the principal learning outcomes (i.e., with what skills does the Program expect students to graduate) and provide aggregate data on how students are meeting those outcomes

Add an appendix to provide more explanation/details as needed. (If specialty accreditation has been conferred within 18 months of this process, programs can append the information from the accreditation document to this self-study and *cite, with page number, the appropriate information*. If specialty accreditation has not been affirmed within 18 months, please complete the table or submit an updated version of the accreditation information. If not accredited, please complete the table below.)

Table 2 Learning Outcome Assessment – BA Economics Program					
Learning Outcomes (most programs will have multiple outcomes)	Assessment Type (e.g., portfolios, exams)	Assessment Tool (e.g. rubrics, grading scale)	Target/Criteria (desired program level achievement)	Results	Analysis
Students will describe consumer choice theory using indifference curves and budget constraints.	Econ 302 (Homework Questions and Exam 1 Questions)	Rubric	80% meets or exceeds expectation	78.9% of students met or exceeded expectations (N=90)	Target not met. Action: Additional class time will be used to include more examples and applications. Additional activities providing student feedback will be incorporated.
Students will define cost minimization using isocost and isoquant analysis.	Econ 302 (Homework Questions & Exam 2 Questions)	Rubric	80% meets or exceeds expectation	81.3% of students met or exceeded expectations (N=90)	Target met. No action required.
Students will differentiate short-run and long-run implications of a change in market conditions in a perfectly competitive market.	Econ 302 (Homework Questions & Exam 3 Questions)	Rubric	80% meets or exceeds expectation	81.1% of students met or exceeded expectations (N=90)	Target met. No action required.
Students will describe basic Keynesian IS-LM Aggregate Supply model.	Econ 301 (Exam Questions)	Rubric	80% meets or exceeds expectation	95.5% of students met or exceeded expectations (N=133)	Target met. No action required.
Students will define the basic Solow growth model.	Econ 301 (Exam Questions)	Rubric	80% meets or exceeds expectation	82.7% of students met or exceeded expectations (N=133)	Target met. No action required.
Undergraduate Program Four of the five learning outcomes were met for the undergraduate program. For the one that did not meet our target goal, it was off the target by less than 2%. Four of the six semesters the target was met. Consumer choice theory is a difficult concept for students to master. Additional class time and homework with detailed feedback will be used to try to address the shortcoming of the consumer choice theory.					
Table 2 Learning Outcome Assessment – MA Economics and Quantitative Analysis Program					
Learning Outcomes (most programs will have multiple outcomes)	Assessment Type (e.g., portfolios, exams)	Assessment Tool (e.g. rubrics, grading scale)	Target/Criteria (desired program level achievement)	Results	Analysis
Goal 1. Graduates will have statistical research skills.	ECON 803 - Research Project	Grading scale	80% meets or exceeds expectation	100% of students met or exceeded expectations	Proficient statistical research skill is demonstrated.
Goal 2, Objective 1: Graduates will have the skills to work through standard models pertaining to the economics of the firm.	Econ 804 (Exam 1)	Grading scale	80% meets or exceeds expectation	84.21% of students met or exceeded expectations.	Proficient knowledge of standard models pertaining to economics is demonstrated.
Goal 2, Objective 2: Graduates will work through models of competitive and non-competitive market structures.	Econ 804 (Exam 2)	Grading scale	80% meets or exceeds expectation	83.78% of students met or exceeded expectations.	Proficient knowledge of competitive and non-competitive market structures is demonstrated.
Goal 2, Objective 3: Graduates will work through game theory models.	Econ 804 (Exam 3)	Grading scale	80% meets or exceeds expectation	86.49% of students met or exceeded the expectation.	Proficient knowledge of game theory models is demonstrated.

Goal 3: Graduates will have the skills to apply optimization techniques to economic models.	Econ 722 (Exams 1 &2)	Grading scale	80% meets or exceeds expectation	87.76% of students met or exceeded the expectation.	Proficient knowledge of optimization techniques is demonstrated.
Goal 4: Graduates will have the skills to determine policy implications from macroeconomic models.	Econ 801 (Exams 1 &2)	Grading scale	80% meets or exceeds expectation	96% of students met or exceeded the expectation.	Proficient skills to determine policy implications from macroeconomic models is demonstrated.
Goal 5, Objective 1: Graduates will explain Long Run Growth Theory	Econ 801 (Exam 1)	Grading scale	80% meets or exceeds expectation	92.31% of students met or exceeded the expectation.	Students gained the skills of explaining Long Run Growth Theory.
Goal 5, Objective 2: Graduates will apply Long Run Growth Theory to a Country	Term Paper (Econ 801)	Grading scale	80% meets or exceeds expectation	97.37% of students met or exceeded the expectation.	Students can apply the Long Run Growth Theory to a Country.
Master's Program All current learning outcomes are currently being met. No action is warranted.					

Note: More detailed learning outcome assessment data can be found in Appendix 3.

Aggregate data supporting student success, by year, for the last four years (e.g., capstone, licensing/certification exam pass-rates)				
Year	N	Name of Exam	Program Result	National Comparison±
2021	20	Educational Testing Service Undergraduate Business Major Field Test This test is used compare Barton School undergraduate students' business knowledge vs the business knowledge of students at other business schools.	N/A	Average student score relative to undergraduate business students of other universities who took the test: Economics – 11th percentile

Table 3 Student Learning Outcomes Comparison

2. Provide an analysis and evaluation of the data by learner outcome with proposed actions based on the results listed in the section D tables above. Data should relate to the goals and objectives of the program as listed above.

The instrument used to assess the learning outcomes allowed the committee to understand economics students' knowledge in these areas relative to students at other business schools. For the cases where the goal is not met, the department has taken actions to improve the outcome. Additional class time will be allocated to include more examples and applications. Additional activities providing student feedback will be incorporated. In Fall 2022, the Barton School faculty created a new in-house comprehensive exam to replace the ETS exam.

E. Assessment of Student Satisfaction (HLC Criterion 4.B item 1-3)

3. Use OPA Table 10 to provide analysis and evaluation using student majors' satisfaction (e.g., exit surveys from the Office of Planning and Analysis), capstone results, licensing or certification examination results (if applicable), employer surveys or other such data that indicate student satisfaction with the program and whether students are learning the curriculum (for learner outcomes, data should relate to the outcomes of the program as listed in section D tables above) to illustrate student satisfaction with the program and perceptions of program value.

Based on the university exit survey (OPA Table 10), the percent of our undergraduate students reporting being satisfied or very satisfied has hovered around 83-84% since 2019. For the 2017-21 period the rolling 5-year percent of our undergraduate majors that reported being satisfied or very satisfied was 83.7%, slightly higher than the college and university division undergraduates. Similarly, for the 2017-21 period the rolling 5-year percent of our graduate level degree earners that reported being satisfied or very satisfied was 90.9% which is higher than the both the college and university division graduates at 82.1% 84.6%, respectively. Over 75% of our graduates completed the survey.

We do not have formal feedback from employer surveys, but the Department has an outside advisory board that includes some members from Wichita area employers (e.g., Spirit, Koch). They provide input into the curriculum and are supportive of the content presented. They are also complimentary of economics students who have graduated from our programs. There are no licensing/certification exams in economics either at the graduate or undergraduate level.

F. General Education (HLC Criterion 3.B items 1-3)

General Education Course Requirements: <https://www.wichita.edu/academics/generaleducation/>

Assessing General Education: <https://www.wichita.edu/academics/generaleducation/genedassessment.php>

4. Does the program support the university's General Education program? Yes No
5. Does the program support one of the foundation courses as outlined within the General Education Course Requirements (link above)? Yes No
6. Does the program support one of the general education courses outside of the 12 hours of foundation courses as outlined within the General Education Course Requirements (link above)? Yes No

G. Concurrent Enrollment (HLC Criterion 3.A item 3; and 4.A item 4)

7. Does the program offer concurrent enrollment courses? Yes No

If yes, provide the assessment of such courses over the last four years (disaggregated by each year) that assures grading standards (e.g., papers, portfolios, quizzes, labs, etc.) course management, instructional delivery, and content meet or exceed those in regular on-campus sections.

If no, skip to the next question.

H. Credit Hours Definition (HLC Assumed Practice B)

8. Does the Program assign credit hours to courses according to Wichita State University Policy 2.18? **Yes** No
If no, provide an explanation.

I. Overall Assessment of Program (HLC Criterion 3.A, 3.B, 4.A, 4.B)

9. Define the overall quality of the academic program based on the above information and other information collected by the program, including outstanding student work (e.g., outstanding scholarship, inductions into honor organizations, publications, special awards, academic scholarships, student recruitment and retention).

Undergraduate Program:

The overall quality of the program is satisfactory. We continue to attract high quality students to our major. The average ACT scores of our majors is approximately 2-3 points higher than the university average. Our program is comparable to undergraduate economics programs at other academic institutions. Four of the five learning objectives targets were met, with the one missed target being off by just 2%. Our students are active on campus in a variety of organizations, and many are recognized for their academic and extracurricular activities. Many of our students hold co-op and internship positions at Koch Industries and its subsidiaries, Spirit Aerosystems, Cargill, Cox Communication, various banks, credit unions and financial planning firms. Many are in analyst positions. It is difficult for us to staff our tutoring and research positions due to our students having high-paying jobs off-campus. The exit surveys indicate our majors are satisfied with the program.

During the review period we had approximately 100 majors. Our majors receive some of the most coveted scholarships. Five of the last six Clay Barton Scholars (the largest Barton School scholarship) became economics majors. In addition, five are Koch Honors scholars, one a Koch Hispanic Scholar, and one a Jabara Scholar, while two more were DSI finalists. Eighteen students were members of Barton International Group (BIG), a student-ran organization that has a very selective process for membership and participation. A number of our students have presented their research at the University’s undergraduate research symposium, URCAF. Six of our majors were named a WSU Senior Honor recipient, a distinction given to only ten university graduates per year. Twelve of the graduated economics majors (approx. 9%) were inducted into Omicron Delta Epsilon, an international honor society for students in economics. According to data from Reporting Services R000118, of the 84 economics majors who graduated from Fall 2018 to Summer 2022, 51 (60.7%) of our students graduated with honors (13 Cum Laude, 26 Magna Cum Laude, and 12 Summa Cum Laude).

Master’s Program:

Our MA program provides flexibility to students who wish to study economics, quantitative analysis, and business decision-making. The assessment results show the MA students are achieving the program’s learning outcomes. The compensation data show our MA graduates' earnings are comparable to graduates of other MA programs in business school. Exit survey shows the satisfaction ratio of the program is 83.9% with not one reporting being dissatisfied or very dissatisfied. The Institute of the Study of Economic Growth (ISEG) provides student mentorship programs and hires 4-7 student scholars annually to engage in the research work. Many of our MA students have very good jobs while they complete the program at the same companies listed for our undergraduates.

Part 4: Enrollment Management (HLC Criterion 4.C. items 1-4)

Refer to student need and demand using the data from **OPA Tables 11-15** from the Office of Planning and Analysis to complete this section.

List any triggered programs with reason (majors/faculty/graduates). - **None**

A. Student Need and Employer Demand (HLC Criterion 4.A)

Analyze the student need and employer demand for the program/certificate. Complete the table for each program if appropriate (refer to instructions in the WSU Program Review document for more information on completing this section).

Complete the table below.

Program Name	Avg. Salary	Employment In state (%)	Employment in the field (%)	Employment related to the field (%)	Employment outside the field (%)	Pursuing graduate or professional education (N)	Projected growth from BLS**
BBA – Economics	\$38,714	78%	36.4%	60%	5%	40%	6%
MA – Economics and Quantitative Analysis	\$62,895	86.7%	55.6%	33.3%	11.1%	N.A.	6%

KBOR Review: Based on KBOR approval in September 2022, the 8-year review cycle has been suspended for Spring 2023 and Spring 2024 until new criteria are established. Kansas Board of Regents Systemwide Program Review will resume with new criteria with the 2023-2024 Review Cycle Year and the Program Review Report will be reported to BAASC and the Board in Spring 2025. In the meantime, Wichita State will continue with the University Program review for the 2023 and 2024 academic years. Revised Nov. 2022

* https://ksdegreestats.org/program_search.jsp and U.S. Bureau of Labor Statistics Website: <http://www.bls.gov/oco/> are good resources to view job outlook data and salary information (if the Program has information available from professional associations or alumni surveys, enter that data).

1. Provide an explanation of the most common types of positions, in terms of employment graduates can expect to find. Programs that are triggered for graduates or majors should get particular attention.

Economics gives a broad understanding of finance, international business, markets, and consumption. For that reason economics majors work in a wide range of fields after graduation. The economics degree is very versatile. For that reason, our graduates work in many industries and occupations. The most common employment types of positions relate to analyst positions. Our graduates also find successful employment in management, strategy, and business development positions. Economists also find work in government positions and in think tanks whether it be in research or auditing positions. Undergraduates who major in economics often invest in advanced degrees in business and economics (MBA and MAs) as well as law. Undergraduates in economics consistently score very high on the LSATs compared to other majors. We provide more details of our placement in the next section.

According to the Bureau of Labor Statistics, the projected growth rate for economists in the labor market in general is about 6% from 2021 to 2031 (as fast as average). The population of market research analysts (another type of position in which our economics graduates are typically employed) is expected to grow by 19% (much faster than average); and the population of financial analysts is also expected to grow by 9%. In a February 5, 2019 article by Stacy Rapacon in a Kiplinger article titled, “25 Best College Majors for a Lucrative Career” economics was identified as a major with potential with growing opportunities given the interest in big data. They reported annual online job postings of 901,406 with average starting salary of \$57,100 and average mid-career salary of \$105,700. In its report, Top 10 Degrees on the Rise in 2021, Hanover Research (a non-profit research institution) ranked econometrics and quantitative economics as the #2 undergraduate major and #1 graduate program in the nation (in terms of annualized growth rate in degree completions).

2. Summarize the available data within the table. Race/ethnicity data will be provided for the majors in each level program. Use the narrative to reflect on the data and address:

- i. The student need for the CIP degree using the data from the table as appropriate.
- ii. Employment demand for students. For each program cite placement data including positions secured, starting salaries, proportion of graduates placed at graduation.
- iii. Provide information on alumni or employer surveys about placement, salary, needs, etc. for the different program levels.
- iv. Number or percentage of graduates who go on to enroll in graduate degree programs.

Approximately 55 of the 73 graduates from our undergraduate program participated in the WSU exit survey for 2019-21. Of those who responded, 36.4% of economics graduates applied for or accepted a job when they completed the exit survey. Of those who were employed, 60% found employment directly related economics with 35% in positions indirectly related. 16.4% of graduates indicated they had been accepted to graduate or professional school at the time they completed the survey.

More than 40% of our graduates went to graduate programs. More than 20% of our undergraduates earning degrees moved into our MA program (10 in the accelerated program and 5 in the traditional path). One of our graduate students is working on his MA in Behavioral Decision Science at UPenn. One graduate is working on her MS in Applied Economics at John Hopkins. Four of our students are at law programs (UT Austin, Wash U in St Louis, KU).

The graduates from our undergraduate program have been successful in finding work. The undergraduates matriculating between 2018 to 2022 have found employment in a variety of occupations and industries. For example, we have many alumni working in a variety of analyst positions at Koch and its subsidiaries: International Commerce Analyst at KBX; Market Analyst and Credit Risk Analyst at Invista; Financial Analyst at Koch Ag; Commodity Trade Support Analyst Product Control Specialist at Koch Minerals and Trading; Risk Analyst and Business Systems Analyst at Koch Industries; and, Senior Analyst at Koch Investments. Textron hired our alumni in positions of Trade Compliance Analyst and Customer Support Analyst. Other alumni have found work as Transportation Analyst at Cargill, Industry Data Analyst at Thomas Reuters, Support Analyst at Cerner, Senior Financial Analyst at FP&A Walt Disney World, Information Technology Operations Analyst at Curo Financial Technologies, Senior Sales and Pricing Analyst at Sinclair Broadcast Group and Senior Market Analyst at THK Associates.

Our undergraduates have found work in manager positions including Customer Account Manager at Textron Industries, Senior Revenue Manger at Avantic Industries, Product Manager at Network Kansas, Product Marketing Manager at Red Hat, Energy Sourcing Manager at Invista, and project managers at AltCap, NIAR and Silverdale Quality Stone. We have placed our undergraduates in various financial institutions including credit unions, banks, and wealth management firms. Our undegraduates have also found employment as Analyst at the Federal Reserve Bank in Kansas City, Auditor at Oklahoma Tax Commission, and Associate National Bank Examiner at Office of the Comptroller of the Currency.

According to 2021 compensation data from the Kansas and Missouri Department of Revenue, the average reported salary of our alumni who graduate with a WSU economics major was upward of \$38,700. This is higher than the average salaries of economics majors from KU and within \$500 of K-State's average of \$39,206. The reported average salary five years after graduation was \$67,889. This is higher than the average five year post graduation salary of any of the other Barton School majors and higher than the KU and K-State economic majors.

B. Recruitment and Retention (HLC Criterion 4.C)

3. Briefly describe how the department and faculty have engaged in undergraduate strategic enrollment management to support the Strategic Enrollment goals of the university including recruitment and retention activities and provide an assessment of successes, challenges, and deficiencies with those activities.

Many of our faculty members have participated in recruiting and retention activities and study abroad fairs at the college and university level. Our faculty members have served as judges at the AGH Scholarship to select the Barton Scholar, the university Distinguished Scholarship Invitational (DSI), and Koch Honors Scholars competitions. One of our faculty members has participated in many of the Freshman Orientation sessions. One faculty member serves as the undergraduate advisor of economics majors, meeting with majors each semester for course planning and to discuss opportunities related to co-ops, internships and employment opportunities. This helps to retain our students, keep them on track for graduation, and mentor them into co-ops and job opportunities. We had a dip in the number of majors during the COVID pandemic. We have increased efforts to engage with our in-person and online students hosting various events. We have already observed an increase in students adding the economics major after taking the principles classes now that students are back on campus, post-Pandemic.

4. Briefly describe how the department and faculty have engaged in graduate strategic enrollment management (G-PIPER Graduate Program Investment Plan for Enrollment and Research) including recruitment and retention activities and provide an assessment of successes, challenges, and deficiencies with those activities.

With the support from the graduate school of Barton Business School, the MA program has launched two targeted advertising campaigns with Study International. Both campaigns have successfully attracted many views and clicks to our program website. In addition, several online information sessions were organized with the help from the international office of Wichita State to provide direct support to the interested applicants and universities. The department worked with the Barton School’s graduate office to provide information data needed for the G-PIPER Graduate Program Investment Plan Enrollment and Research. This includes identifying 3-5 institutional program peers and 3-5 Aspirant Program Peers, listing the student professional development opportunities, and graduate student recognition. The success of the effort can be shown from the growth of the applications. The challenge is that promotion of our STEM designated program and building international cooperative programs is relatively slow.

5. a.) What is the current number of majors within the program for each of the academic years since the last review? b.) What is the number of graduates for each of the academic years since the last review? c.) Also address student enrollment, degree production, and employment outcomes for URM students.

Discussion items to consider:

- Average time from admission to graduation. (NISS Recommendation)
- Retention and completion rates. (NISS Recommendation)
- Enrollment, retention, and completion rates by race/ethnicity. (NISS Recommendation)
- Addressing DFW courses in program/department as identified in WSU Reporting (OPA-0008 At Risk Report)

	Number of UG majors	Number of UG Degrees Conferred	% URM (of UG majors)	Number of MA Students	Number of MA Degrees Conferred	% URM (of MA Students)
AY 2018-2019	61	27	19%	20	10	4.3%

AY 2019-2020	53	23	20%	24	9	15%
AY 2019-2021	57*	23	22%	21	11	2%
AY 2021-2022	59*	N/A	N/A	17	11	N/A

The number of undergraduate majors dipped in 2020 but we have seen a slight uptick in majors since then. Likewise, the number of degrees conferred dipped slightly in the first year of the review period. The number of graduate students is relatively stable. Slightly more domestic students enrolled into our program than international students. With the STEM designation approved by 2022, we expect the number of international students to grow in the next 4-year period review. The number of graduates is also stable in the last four academic years.

The 5-year rolling percentages of URM students in our BA program are 17.4% (Freshmen and Sophomores) and 18.2% (Juniors and Seniors). Both percentages are slightly lower than the university 22.1% and 17.9%, respectively. The trend shows a significant increase in recent years (e.g. 26.3% in 2020). The 5-year rolling percentage of URM students in our MA program is 9.6%, which is slightly lower than the university master program level 11.9% (OPA Table 11). Given the STEM designation, we expect the number of URM students to grow in the next review period.

DFW courses in program/department: As identified by WSU Reporting (OPA 0008 At Risk Report), ECON 232 Statistical Software Application is marked as high-risk level for both DF% and W%, and moderate risk level for Course Repeats. ECON202 Principles of Microeconomics is marked as moderate risk level for DF%, normal for W%, and low for Course Repeats. Both courses are quantitatively and mathematically challenging. The department has actively engaged in hiring multiple tutors and using help from student SIs (supplemental instructors) in recent years. We have also referred students to the Barton School Student Success Coach and made use of the Student Early Alert System (SEAS).

C. Program and Faculty Service (HLC Criterion 3.C)

*Analyze the service the Program/certificate provides to the discipline, other programs at the University, and beyond. Complete for each program if appropriate. **Data tables 1, 2, 3 and 5a, b and c provided by the Office of Planning Analysis (covering SCH by FY and fall census day, instructional faculty; instructional FTE employed; program majors; and degree production) can be used to partially address this section. (Refer to instructions in the WSU Program Review document for more information on completing this section). Brief assessment can be provided quantitative and/or qualitative.***

6. Provide a brief assessment of the service the Program provides using SCH by majors and non-majors.

According to OPA data, there were 6,143 student credit hours offered by the economics department in the fiscal year of 2021. Table 16 of the OPA report shows the student credit hour production at Fall Census Day was 2,840 in 2020. Of these hours, 90.6% were taken by non-program majors. Only 5.6% were hours taken by our economics undergraduate majors and 3.8% were MA major hours. This data shows most credit hours produced by the economics department are comprised of students taking the courses to meet General Education and Business School requirements.

7. Provide a brief assessment of the service the Program/certificate provides to other university programs.

Approximately 90% of our credit hours are taken by students outside of our majors. We offer multiple sections each semester of four classes that serve the needs of ALL undergraduate business majors in the Barton School: ECON201 Principles of Macroeconomics; ECON202 Principles of Microeconomics; ECON231 Introductory Business Statistics; and ECON232 Statistical Software Applications for Business. ECON201 and ECON202 are also part of the General Education program. Many of the undergraduate engineering programs require ECON201.

The department also teaches multiple sections each year of several other courses that primarily serve the needs of other business majors in the Barton School. Before 2021, ECON340 Money and Banking was required of all finance majors in the Barton School. ECON674 International Finance is cross-listed as a finance course and is an elective for finance majors and minors. ECON672 and 674, International Economics and Business and International Finance, are cross-listed as International Business (IB) courses. ECON672 is required while ECON674 is an elective for the IB majors.

Over the period of review, the department offered two courses, Econ 400 and 401, Economics in the Classroom, Part I and Economics in the Classroom, Part II, for students in the College of Education planning to become social studies teachers.

Many of our MA courses also serve other Barton School graduate programs: ECON704 Behavioral Economics and Managerial Decisions is an elective in most of the MBA concentrations; ECON710 Python Programming for Business

and ECON731 Applied Econometrics can be used in the Master’s in Business Analytics program; ECON731 and ECON803 Quantitative Analysis of Business Conditions and Forecasting can be used in the Master’s in Management Science and Supply Chain Management.

In addition to teaching courses that provide service to the college and university we also serve on many committees and support other programs that benefit the university. See Section 2D – Assessment of Analysis of Business Conditions and Forecasting Faculty/Staff Productivity.

8. Provide a brief assessment of the service the Program/Certificate provides to the institution and beyond.

Our department provides service to the institution and beyond in that our faculty are involved in three centers on campus, the Center for Economic Education, the Kansas Council on Economic Education (KCEE) and the Institute for the Study of Economic Growth (ISEG). Much of the programming in these three centers are produced by our faculty.

In addition to what our centers do to support the institution and beyond, our faculty members are active in the profession serving as ad hoc reviewers, editorial boards, and on economic association boards. Our faculty members are also active in the community. See Section 2D – Assessment of Analysis of Business Conditions and Forecasting Faculty/Staff Productivity.

9. Provide a brief assessment of SCH workload of the service the Program/Certificate provides through interdisciplinary opportunities (cross list, team teach, etc.)

Our program has a large interdisciplinary component as demonstrated by the number of cross-listings with other departments and the number of economics courses required by other majors and programs both at the undergraduate and master’s level. We are also interdisciplinary in that we allow students to take upper division economics electives taught by faculty outside of the department. Three of the electives of the major, ECON663, 709, and 765, Economic Insecurity, Urban Economics and Public Sector Economics, are cross-listings taught by faculty in the Public Administration program; ECON570 International Political Economy is cross-listed and taught by a Political Science faculty member; and ECON627 Economic History of the US is cross-listed and taught by a History faculty member.

10. Provide a brief assessment of SCH workload of the service the Program/Certificate (e.g. badges, microcredentials, industry credentials) provides to the institution and beyond.

One of our faculty members works with KCEE and CEE to provide Kansas K-12 teachers with in-person and virtual credit and non-credit training seminars, professionally developed curriculum, high quality lesson plans, videos, and other classroom materials to enable them to incorporate economics and personal finance, as required by state standards.

Part 5 Summary and Recommendations: (HLC Criterion 4.A.1)

Program Goals from Last Review: During the program review, four years ago, the program developed a set of goals. Please list the goals and the progress made towards achievement, including the data used to analyze progress and the outcomes. *List the goal(s), data that may have been collected to support the goal, and the outcome. Complete for each program if appropriate (refer to instructions in the WSU Program Review document for more information on completing this section)*

Complete the table. (add lines as needed)

Table 5 Results of Goals from Last Review

(For Last 4 FYs)	Goal(s)	Assessment Data Analyzed	Outcome	Status (Continue, Replace, Complete)
2018-2022 Undergraduate	Promote economic literacy	Enrollment Data	Total SCH taken by majors and non-majors increased slightly every year 2016 to 2020. However, it decreased in 2021. This led to a slight drop in the rolling five-year average of SCH (less than 2%) but remains strong.	Continue

	Increase the number of students that pursue economics as a major	Enrollment Data	The number of majors decreased from 63 in 2018 to 53 in 2020. The number of majors has held steady at approximately 60 in 2021 and 2022.	Continue
	Hire, retain and promote qualified faculty to teach undergraduate courses	Faculty Data	In 2018 we had 7 tenure eligible, 2 non-tenure, and 1 lecturer. In 2022, we had 8 tenure eligible, 3 non-tenure and 1 part-time lecturer. All tenure-track faculty hold PhDs from well-recognized economics programs. Many of our faculty have been recognized with research and teaching awards.	Continue
	To have students obtain an understanding of microeconomics concepts and theories and explain the behavior of individuals, businesses, and industries in market-based systems.	Learning Outcome Assessment	We met two of the three Learning Assessment Goals. We missed the target on the third goal by less than 2% (2 students). Improvement warranted.	Continue
	To have students obtain an understanding of standard macroeconomics concepts and theories to explain the behavior of and predict events in industrialized macro economies.	Learning Outcome Assessment	The goal is met according to Learning Outcome Assessment data.	Continue
2018-2022 Graduate	To maintain a qualified faculty to teach graduate courses and supervise student research.	Number of full-time and tenure-track faculty	Four tenure-track faculty members were recruited during this review period	Continue
	To annually enroll 10-20 qualified students into the program.	Number of students enrolled	The number of students enrolled into our program is stable. With STEM designation, we expect the number of international students to grow.	Continue
	To have at least 80 percent of graduates obtain positions consistent with their career goals.	Graduate positions information	The goal is met. Only 11.1% of graduates obtain positions outside of the field.	Continue
	To have students obtain an advanced understanding of basic macro and microeconomic models.	Learning Outcome Assessment	The goal is met according to Learning Outcome Assessment data.	Continue
	To have students acquire the ability to perform empirical economic research.	Learning Outcome Assessment	The goal is met according to Learning Outcome Assessment data.	Continue

1. Describe where the Program (s) have been and where they are going. What are the plans to advance the program (s), how will future progress be evaluated?

For the time period under review, we have seen a slight drop in majors. However, the number of undergraduates earning their degree per year has been fairly steady with a slight increase. According to the OPA data, the rolling 5-year average in 2015-2019 was 21 degrees while for 2017-2021 it increased to 24. The difference in numbers may be attributed to students with double or triple majors.

The department continues to offer high quality instruction to students. Four of our ten full-time teaching faculty have been recognized with teaching awards. All but one of our learning outcome targets are being met. Interventions have been identified and will be implemented to address the deficiency in student performance in this area. The basic requirements for the economics major and minor are consistent with other AACSB accredited business schools. Since our last review, we introduced three new courses. We now offer a course in Python that undergraduates can take but we do not have a forecasting course to meet the identified weakness of the lack of an econometrics course geared specifically for undergraduate majors. An ongoing potential weakness of the program is the lack of a senior seminar or capstone course (advanced topics or research methods course). Many peer schools also offer elective courses in areas such as developmental economics, environmental economics and history of economic thought. These omissions are primarily the result of not having enough faculty members to provide all the courses that would ideally be included in the major.

The MA Economics and Quantitative analysis program received STEM designation in 2022. This change attracts more international talents to our program and Wichita. It is also consistent with the program's focus on providing students with valuable and marketable skill sets to local and national employers. As a result of the STEM designation, the number of applications grew in recent semesters. During the pandemic, the number of students enrolled in our Master's program decreased as students may have chosen to not enroll or take a semester off. Post-pandemic, our program headcount recovered. In the next four years, we will spend additional effort on promoting the quantitative features of our graduate program both domestically and internationally. Also, more effort will be made to offer quantitative and analytics courses which bridge economics with other disciplines (i.e., business analytics, supply chain, energy, and industrial engineering).

Impact of Previous Self-Study Recommendations: At the conclusion of the last program self-study performed, the committee provided recommendations for improvement for the department. Please list those recommendations and note the progress to date on implementation.

Complete the table. (add lines as needed)

Table 6 Changes made based on Previous Recommendations by University Program Review Committee

Recommendation	Activity	Outcome
For the next review, align recruitment and retention efforts with the university's strategic enrollment plan.	Ensure at least one member of the Undergraduate Programs Committee is familiar with the WSU SEM plan, including changes to the plan	The Econ program focused on the SEM plan elements that were consistent with the program's mission
Incorporate mission narrative explanation into the mission statement	Clearly state the relationship to the university mission In Part I Section C	The faculty of the Economics Department supports the university's goals to be an educational, cultural, and economic driver by providing their expertise to projects and programs within the university, within the discipline of economics, in the business community, and in the larger public community in the Wichita area and across the state of Kansas.

Additional narrative, as appropriate:

Forward-Facing Goals: Identify goal(s) (aspirational and measurable) for the program to accomplish in time for the next review. Consider use of SMART goals (**Specific, Measurable, Attainable, Realistic, and Time-bound**) when appropriate and should be tied to the university and college strategic plans.

Complete the table. (add lines as needed)

Table 7 Forward Facing Goals for Program Review Period

Program/Certificate Goal	Specific	Measurable	Attainable	Realistic	Time-bound
<i>Ex. To improve student learning outcomes (exam scores) by supporting Supplemental Instruction from four sections to seven by fall 2020.</i>	Yes – Exam Scores	Yes – How many sections?	Yes – budget approved. Discussed with OSS.	Yes – Within the scope of responsibility.	Yes – Fall 2020
Increase the number of students that pursue economics as a major by 5% between Fall 2022 and the semester of the next program review.	Yes – Number of enrollment and graduates	Yes – we can collect the data of number of majors	Yes – with increased efforts in recruiting and retaining students	Yes – we have already increased our efforts	Yes - Fall 2025
Increase the number of electives available for undergraduates by one or two courses between Fall 2022 and the semester of the next program review.	Yes – Number of courses	Yes – we can monitor course offerings	Yes – with additional faculty	Yes – we have already increased our efforts	Yes - Fall 2025
To have students understand standard microeconomics concepts and theories to explain the behavior of individuals, businesses, and industries in market-based systems.	Yes - Learning Outcome Assessment	Yes – 80% of students meet or exceed expectations	Yes – monitor the performance annually	Yes – the current data is promising	Yes - Fall 2025
To have students understand standard macroeconomics concepts and theories to explain the behavior of events in industrialized macro economies.	Yes - Learning Outcome Assessment	Yes – 80% of students meet or exceed expectations	Yes – monitor the performance annually	Yes – the current data is promising	Yes - Fall 2025
To maintain or increase the number of qualified faculty to teach courses and supervise student research.	Yes – Number of participating and tenure-track faculty	Yes – Number of participating and tenure-track faculty stay stable	Yes - with the current faculty and hopefully new hires to replace the retirements	Yes - with the current faculty and new hires to replace retirees	Yes - Fall 2025
To grow the number of students enrolled and graduated from the MA program	Yes – Number of enrollment and graduates	Yes – more than the current numbers	Yes – with STEM designation	Yes – with STEM designation	Yes - Fall 2025
To have at least 80 percent of graduates obtain positions related to their field of study.	Yes – Number of graduates obtain positions related to their field of study.	Yes – 80%	Yes – given the field trend	Yes – the current data is promising	Yes - Fall 2025
To have students obtain an advanced understanding of basic macro and microeconomic models.	Yes - Learning Outcome Assessment	Yes – 80% of students meet or exceeds expectation	Yes – monitor the performance annually	Yes – the current data is promising	Yes - Fall 2025
To have students acquire the ability to perform empirical economic research.	Yes - Learning Outcome Assessment	Yes – 80% of students meet or exceed expectation	Yes – monitor the performance annually	Yes – the current data is promising	Yes - Fall 2025

Provide any additional narrative covering areas not yet addressed.

APPENDIX 1 –Workload Policy

Barton School of Business Faculty Teaching Load Categories

The purpose of this document is to provide general guidelines pertaining to Barton School of Business faculty teaching loads based on research productivity. Faculty should refer to department-specific documents for lists pertaining to what constitutes “elite” and “high quality” journals.

Faculty not explicitly meeting the High Intensity Research or Intensive Research requirements can provide additional evidence of the equivalency of their scholarly activity to these guidelines. In applying these guidelines, equivalencies will be determined by the Barton School Executive Committee. The award of High Intensity Research or Intensive Research status based on additional evidence is at the discretion of the Dean in consultation with the Barton School Executive Committee.

High Intensity Research Faculty (6/6 load) – publish at least three *high quality* refereed journal articles (or their equivalent) every *three* years. Special consideration will be given for publications in *elite* journals when determining equivalents.

Intensive Research Faculty (6/9 load) – publish at least two refereed journal articles (or their equivalent) every *three* years.

Regular Research Faculty (9/9 load) – publish at least two refereed journal articles (or their equivalent) every *five* years or otherwise be *academically qualified* for AACSB purposes under our Barton School policy.

New Tenure Track Faculty - receive a 6/6 load for three years. After the three-year review, the 6/6 load will be extended for the remainder of the probationary period if the faculty member is making substantial progress toward promotion and tenure. Absent substantial progress, the faculty member may be given a terminal contract through normal review procedures or, if retained, will receive an increase in teaching load commensurate to the productivity shown.

Teaching Faculty (12/12 load) – non-research faculty.

Disclaimer: See Barton School of Business Tenure and Promotion policies for the research requirements to achieve tenure and promotion. The above guidelines are solely for the purpose of determining teaching loads of faculty based on research productivity.

**CONTINUOUS IMPROVEMENT REVIEW 2 (CIR2)
BUSINESS PEER REVIEW TEAM REPORT**

**WICHITA STATE UNIVERSITY
Barton School of Business**

Section I: Peer Review Team Recommendation

The peer review team recommends *Extension of Accreditation* of the degree programs included in the scope of accreditation offered by Barton School of Business, Wichita State University (WSU). This recommendation reflects the opinion of the peer review team only and will be reviewed by the Continuous Improvement Review Committee (CIRC) during the next scheduled meeting on March 22, 2019. The primary role of the CIRC is to ensure consistent application of the AACSB International accreditation standards and processes across peer review teams.

Concurrence by the CIRC and ratification by the Board of Directors are required prior to the confirmation of the accreditation extension. Following ratification by the Board of Directors, the Official Representative of the school will be notified initially via email and subsequently by letter from AACSB. The applicant must wait until the Board of Directors ratifies the recommendation before making any public announcement.

II. Identification of Areas That Must Be Addressed during a Continuous Improvement Review 2 (see “2” below and cite the specific business accreditation standard(s) relevant to the issues to be addressed)

- Standard 1: Mission, Impact, and Innovation: The Strategic Plan needs some more clarity. The time horizon needs to be clearly defined and clear, measurable goals need to be identified. They need to close the loop to determine whether they are accomplishing what they sought to accomplish. We expect the school, at the end of the CIR2, to have a strategic plan that differentiates Barton, has clearly identifiable goals with associated costs and a monitoring mechanism to evaluate progress.

- Standard 15: Faculty Qualifications and Engagement: The School should show that criteria to classify faculty are more clearly specified and applied. We recommend that criteria to classify faculty as SA, SP or IP be clearly specified. We also recommend a faculty classification model that clearly identified expectations for administrators (dean, associate dean, and department chairs). In addition, Wichita State University is designated as one of the three research universities in the Kansas Board of Regents system. The Barton School’s CIR states that “the Barton School puts a high priority on significant and substantial intellectual contributions by a majority of its faculty, with primary emphasis on basic/discovery scholarship. This is a high standard to set and as we reviewed publications across the faculty we feel that there are no clear criteria to determine if a publication is in the basic/discovery category or whether it is applied or pedagogical. Mere publication in a journal, even a prestigious one, is not indicative of the type of scholarship. Faculty qualification criteria should specify how a publication can be categorized as basic, applied, or pedagogical. We feel the school’s objective of seeking to make “significant and substantial intellectual contributions by a majority of its faculty” are difficult to meet given current faculty constraints and growth. We expect the school to have a document that clearly identifies the faculty qualification criteria. We also expect the school will have a more realistic definition of its scholarship goals based on an expansive definition of scholarship.

III. Result of CIR2 peer review team’s review

- Standard 1: Mission, Impact, and Innovation: Since the peer-review team site visit, the Barton School of Business, has adopted a strategic plan (2019-2024) with revised mission, vision, core value statements, and a set of four strategic priorities. The plan was developed in Fall 2018 by a committee appointed by the dean and each member of the committee sought feedback from their constituents. The dean and associate dean provided cost estimates for the various goals identified in the plan. A survey was conducted to seek input from all constituents. Multiple drafts of the plan were circulated among all Barton School faculty and staff and were discussed in college meetings. The revised plan was adopted by majority vote in December 2018. The CIR2 is satisfied that the school has been responsive to the issue identified by the prior PRT.

- Standard 15: Faculty Qualifications and Engagement: The Barton School Faculty Affairs Committee recommended revisions to the faculty qualifications based on comments of the previous PRT. After extensive discussion among the faculty and after receiving and incorporating suggestions, the revised document was approved by the Barton School faculty in December 2018. The CIR2 team is satisfied that the school has addressed the issues raised in this regard by the previous PRT.

Section II: Consultative Feedback

- Standard 1: Mission, Impact, and Innovation
 - The Barton School should strive to make its Vision statement distinctive.
 - Input from external constituents and students in creating the Strategic Plan should be more explicitly acknowledged.
 - Diversity initiative would benefit from efforts to create an inclusive culture.

- Standard 15: Faculty Qualifications and Engagement
 - Given the University's research profile and the School's mission, 40% SA coverage target seems very modest.

CIR2 Peer Review Team roster

Raghu Tadepalli (Chair)
 Dean
 Elon University
 Martha and Spencer Love School of Business

Donald R. Deis, Jr. (Accounting Chair)
 Joslin Endowed Chair of Accounting
 Texas A&M University-Corpus Christi
 College of Business

Parveen P. Gupta (Accounting Member)
 Professor of Accounting
 Lehigh University
 College of Business and Economics

Scott A. Dawson (Business Member)
 Dean
 California Polytechnic State University, San Luis Obispo
 Orfalea College of Business

APPENDIX 3 – Details of the BA and MA Assessment Plan and Data

BA Assessment

Overall Learner Outcome 1: Identify standard microeconomics concepts and theories to explain the behavior of individuals, businesses, and industries in market-based systems.

Learning Outcomes	Assessment Tool (e.g., portfolios, rubrics, exams)	Does not meet Expectations	Meets Expectations	Exceeds Expectations	Target/Criteria (desired program level achievement)
Students will describe consumer choice theory using indifference curves and budget constraints.	Intermediate Microeconomics Homework Questions and Exam 1 Questions	Failure to demonstrate basic knowledge of concepts.	Demonstrates basic knowledge of concepts. Correctly labels graphs identifying utility maximization. Some understanding of substitution and income effects associated with a price change.	Demonstrates advanced knowledge of and ability to apply concepts. Correctly labels graphs identifying utility maximization. Correctly identifies and explains substitution and income effects associated with a price change.	80% Meets or exceeds expectations.
Students will define costs minimization using isocost and isoquant analysis.	Intermediate Microeconomics Homework Questions and Exam 2 Questions	Failure to demonstrate basic knowledge of concepts.	Demonstrates basic knowledge of concepts. Correctly labels graphs identifying cost minimization. Some Understanding of marginal rate of technical substitution.	Demonstrates advanced knowledge of and ability to apply concepts. Correctly labels graphs identifying cost minimization. Correctly identifies and explains marginal rate of technical substitution.	80% Meets or exceeds expectations.
Learning Outcomes	Assessment Tool (e.g., portfolios, rubrics, exams)	Does not meet Expectations	Meets Expectations	Exceeds Expectations	Target/Criteria (desired program level achievement)
Students will differentiate short-run and long-run implications of a change in market conditions in a perfectly	Intermediate Microeconomics Homework Questions and Exam 3 Questions	Failure to demonstrate basic knowledge of concepts.	Demonstrates basic knowledge of concepts. Correctly labels graphs	Demonstrates advanced knowledge of and ability to apply concepts.	80% Meets or exceeds expectations.

competitive market.			identifying a perfectly competitive market in the short run, a change in market conditions, and long run implications.	Correctly labels graphs identifying a perfectly competitive market in the short run, a change in market conditions, and long run implications. In addition, understands the efficiency differences between short run and long run equilibriums.	
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Overall Learner Outcome 2: Students identify standard macroeconomics concepts and theories to explain the behavior of and predict events in industrialized macro economies.

Learning Outcomes	Assessment Tool (e.g., portfolios, rubrics, exams)	Does not meet Expectations	Meets Expectations	Exceeds Expectations	Target/Criteria (desired program level achievement)
Students will describe basic Keynesian IS-LM Aggregate Supply model.	Intermediate Macroeconomics Exam Question(s)	Failure to demonstrate basic knowledge of concepts.	Demonstrates basic knowledge and concepts. Correctly labels graphs in IS-LM model. Some understanding of the impact of changes in monetary or fiscal policy even if math mistakes are made.	Demonstrates advanced knowledge and ability to apply concepts. Correctly labels graphs and shifts appropriate function in response to changes in monetary or fiscal policy, and correctly determines the new equilibrium output and interest rate.	80% Meets or exceeds expectations.
Students will Define the basic Solow growth model.	Intermediate Macroeconomics Exam Question(s)	Failure to demonstrate basic knowledge of concepts.	Students demonstrate knowledge of the Solow model, and correctly identify either the effect of investment or that of population growth on per capita output. They may make some arithmetical mistakes.	Demonstrates advanced knowledge of ability to apply concepts. Students correctly label graphs, and correctly identify the impact of greater investment and population growth on per-capita output, and correctly complete	80% Meets or exceeds expectations.

				algebraic problems.	
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MA Assessment

Goal/Objective	Assessment Tool (e.g., portfolios, rubrics, exams)	Results	Does Not Meet Expectations	Meets Expectations	Exceeds Expectations	Assessment	Notes
Goal 1. Graduates will have statistical research skills.	ECON 803 (Research Project)	Spring 2018	0	4	3	No issues	No assessment was done in Sp 2020 due to Covid issues.
		Spring 2019	0	9	3		
		Spring 2020	N/A	N/A	N/A		
		Spring 2021	0	9	4		
		Spring 2022	0	3	5		
		Overall Count	0	25	15		
		Overall %	0%	62%	38%		
Goal 2, Objective 1: Graduates will have the skills to work through standard models pertaining to the economics of the firm.	Econ 804 (Exam 1)	Fall 2018	0	0	3	No issues	
		Spring 2019	1	0	5		
		Fall 2019	3	0	9		
		Spring 2020	0	0	1		
		Fall 2020	1	1	8		
		Spring 2021	0	0	1		
		Fall 2021	1	0	4		
		Overall Count	6	1	31		
		Overall %	15.79%	2.63%	81.58%		
Goal 2, Objective 2: Graduates will work through models of competitive and non-competitive market structures.	Econ 804 (Exam 2)	Fall 2018	1	1	1	16% below expectations will be monitored to determine whether students need additional work.	
		Spring 2019	0	3	2		
		Fall 2019	2	6	4		
		Spring 2020	0	0	1		
		Fall 2020	2	3	5		
		Spring 2021	0	1	0		
		Fall 2021	1	1	3		
		Overall Count	6	15	16		
		Overall %	16.22%	40.54%	43.24%		
Goal 2, Objective 3: Graduates will work through game theory models.	Econ 804 (Exam 3)	Fall 2018	1	2	0	No issues	
		Spring 2019	0	0	5		
		Fall 2019	1	5	6		

		Spring 2020	0	0	1		
		Fall 2020	2	3	5		
		Spring 2021	0	1	0		
		Fall 2021	1	1	3		
		Overall Count	5	12	20		
		Overall %	13.51%	32.43%	54.05%		
Goal 3: Graduates will have the skills to apply optimization techniques to economic models.	ECON 722 (Exam 1&2)	Spring 2018	N/A	N/A	N/A	No issues	Econ 722 first offered Sp 2019.
		Spring 2019	2	6	8		
		Spring 2020	3	6	8		
		Spring 2021	1	2	7		
		Spring 2022	0	1	5		
		Overall Count	6	15	28		
		Overall %	12.24%	30.61%	57.14%		
Goal 4: Graduates will have the skills to determine policy implications from macroeconomic models.	Econ 801 (Exam 1 &2)	Spring 2018	1	2	9		
		Spring 2019	0	0	5		
		Spring 2020	1	1	10		
		Spring 2021	0	0	16		
		Spring 2022	0	2	3		
		Overall Count	2	5	43		
		Overall %	4.00%	10.00%	86.00%		
Goal 5, Objective 1: Graduates will explain Long Run Growth Theory	Econ 801 (Exam 1)	Spring 2018	2	2	10	No issues	
		Spring 2019	1	0	4		
		Spring 2020	1	1	10		
		Spring 2021	0	0	16		
		Spring 2022	0	1	4		
		Overall Count	4	4	44		
		Overall %	7.69%	7.69%	84.62%		
Goal 5, Objective 2: Graduates will apply Long Run Growth Theory to a Country	Term Paper (Econ 801)	Spring 2018	N/A	N/A	N/A	Paper introduced to address perceived weakness in student understanding of growth theory. Students have	Rubric introduced in 2019
		Spring 2019	0	0	5		
		Spring 2020	1	1	10		
		Spring 2021	0	0	16		
		Spring 2022	0	0	5		

		Overall Count	1	1	36	done much better since its introduction.
		Overall %	2.63%	2.63%	94.74%	