Wichita State University

Program Review Self-Study Template

Academic unit: Economics

College: Business

Date of last review: September, 2008

Date of last accreditation report (if relevant)

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

Degree: Bachelor - Economics CIP* code: 45.0601

Degree: Master - Economics CIP code: 45.0601

Degree:

*CIP code lookup via Classification of Instructional Programs Website:

Faculty of the academic unit (add lines as necessary)

Name
Jenchi Cheng
Philip Hersch
Jodi Pelkowski
Martin Perline
William Miles
Chu-Ping Vijverberg
Jim Clark

Signature
Jenchi Cheng
Jodi Pelkowski
Chu-Ping Vijverberg

Submitted by: Jenchi Cheng, Chair
(name and title)

Date 5/1/13
1. Departmental purpose and relationship to the University mission (refer to instructions in the WSU Program Review document for more information on completing this section).

a. University Mission:

Wichita State University is committed to providing comprehensive educational opportunities in an urban setting. Through teaching, scholarship and public service the University seeks to equip both students and the larger community with the educational and cultural tools they need to thrive in a complex world, and to achieve both individual responsibility in their own lives and effective citizenship in the local, national and global community.

b. Program Mission (if more than one program, list each mission):

The mission of 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.

Undergraduate Program:

to provide sound undergraduate training in economic thinking and analysis to those students who:
• study economics as part of their undergraduate General Education Program;
• 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 of Business or in the Fairmount College of Liberal Arts and Sciences;

Master’s Program:

to provide students in the program with analytical and quantitative tools useful in decision-making and to give them a broader understanding of the overall economic environment.

c. The role of the program (s) and relationship to the University mission: Explain in 1-2 concise paragraphs.

As part of the traditional core of the social sciences, economics is one of the fundamental disciplines that constitute a comprehensive liberal arts education. In addition, economics has always been at the core of academic business education. As such it is particularly well suited to the University’s mission of equipping students with the tools to “thrive in a complex world.” At both the undergraduate and graduate level, students are exposed to the forces (competitive, governmental, global, and macroeconomic) affecting both them and their organizations.
Students are also provided with analytic tools to analyze the consequences of their own decision making as well as those of policy makers.

The faculty of the Economics Department support the missions of the university in the area of scholarship by undertaking basic and applied research, by publishing that research in professional journals, and by making presentations at professional meetings. The faculty of the Economics Department also support the missions of the university in the area of service 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.

d. Has the mission of the Program(s) changed since the last review? □ Yes ♻ No

i. If yes, describe in 1-2 concise paragraphs. If no, is there a need to change?

We do not perceive a need to change the mission of the Department’s programs.

e. Provide an overall description of your program(s) including a list of the measurable goals and objectives of the program(s) (both programmatic and learner centered). Have they changed since the last review?

□ Yes ♻ No

If yes, describe the changes in a concise manner.

Undergraduate Program:

An economics major in the Barton School requires a minimum of 21 upper-division hours in economics, and must include:

- Economics 301, Intermediate Macroeconomics (3 hours);
- Economics 302, Intermediate Microeconomics (3 hours).

A minor in economics in the Barton School requires Economics 201 and Economics 202, plus nine hours of upper-division work in economics, with a minimum GPA of 2.25 in the economics classes a student has taken. Students in the Fairmount College of Liberal Arts and Sciences have similar requirements for a major or minor in economics.

The majority of the courses offered by the economics department are largely comprised of students taking the courses to meet General Education and Business School requirements. As provided in the table in Section 5, over 85% of the SCH are taken by non-majors. Less than 8% of SCH were taken by undergraduate economics majors.
The Economics Department offers multiple sections each semester of two classes that serve the needs of the university's General Education Program and the needs of business majors in the Barton School:

- Economics 201, Principles of Macroeconomics (3 hours);
- Economics 202, Principles of Microeconomics (3 hours).

The department also teaches multiple sections each year of several courses that primarily serve the needs of business majors in the Barton School:

- Economics 231, Introductory Business Statistics (3 hours);
- Economics 232, Statistical Software Applications for Business (1 hour);
- Economics 340, Money and Banking (3 hours);
- Economics 672, International Economics and Business (3 hours);
- Economics 674, International Finance (3 hours).

Economics 231 and 232, Introductory Business Statistics (3 hours) and Statistical Software Applications for Business (1 hour), are required of all business majors in the Barton School. Economics 340, Money and Banking (3 hours), is required of all finance majors and finance minors in the Barton School. Economics 674, International Finance (3 hours), is cross-listed as a finance course and is an elective for finance majors and minors. Economics 672 and 674, International Economics and Business (3 hours) and International Finance (3 hours), are cross-listed as International Business (IB) courses and required of students majoring in IB. Every fall and spring semesters the department offers Economics 611, Economics of Sports (3 hours), primarily to serve the needs of both business majors in the Barton School and is a required class for sports administration majors in the College of Education. The department offers two courses, Economics 400 and 401, Economics in the Classroom, Part I (3 hours) and Economics in the Classroom, Part II (3 hours), to serve the needs of students in the College of Education planning to become social studies teachers.

Program Objectives:

a. Promote economic literacy
b. Increase the number of students that pursue economics as a major
c. Hire, retain and promote qualified faculty to teach undergraduate courses.

The format of the last program review in 2008 did request specific goals. The department had identified the following learner outcomes for other purposes.

Learner Centered Objectives:

a. To have students obtain an understanding of standard microeconomics concepts and theories to explain the behavior of individuals, businesses, and industries in market-based systems.
b. To have students obtain an understanding of standard macroeconomics concepts and theories to explain the behavior of and predict events in industrialized macro economies.
c. To have students obtain an understanding of the role of government in promoting economic well-being, regulating economic activity and correcting for market failures.

Students performance on specific questions on assignments and exams from Intermediate Microeconomics and Intermediate Macroeconomics will be used to measure progress towards the learner centered objectives.

Master’s Program:

To meet the interests and goals of its students the program offers three tracks: Economic Analysis, Financial Economics and International Economics. In each track, students can either choose to write a thesis (30 credit hours) or an independent research project (33 credit hours).

All three tracks have a 15 hour common core:
Econ 702: Mathematical Methods in Economics
Econ 731: Applied Econometrics I
Econ 801: Macroeconomic Analysis
Econ 802: Microeconomic Analysis (or Econ 804: Managerial Economics)
Econ 803: Analysis of Business Conditions and Forecasting.

The first four courses are commonly found in M.A. programs across the country and lay the foundation of the discipline. They are designed to give students skills in economic modeling and analysis. The last course is included to give our students additional quantitative skills.

The Economic Analysis Track is particularly suitable for the generalist or students who wish to pursue a doctoral degree in economics or a related discipline. Beyond the core, students may take whatever classes in economics that interest them. Students interested in doctoral work are encouraged to take some of their elective hours outside of the department in either mathematics or statistics.

The Financial Economics Track is designed for those students seeking careers in the financial sector. Beyond the core, students are required to take the MBA core course, Managerial Finance (Fin 850), and Econ 740: Monetary Problems & Policy. The latter stresses contemporary monetary issues within the context of the global economy. Three additional courses (or two under the thesis option) are chosen from either finance or an economics related subject.

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 Econ 672: International Economics and Business, Econ 674: International Finance, and the seminar Econ 870: International Finance and Investment. Elective courses are the aforementioned Econ 740 as
well as internationally related graduate courses found elsewhere in the Business School (e.g., International Business & Competitiveness). Students with appropriate backgrounds can also choose electives elsewhere in the university, such as a political science offering in international political economy.

Program Objectives:

a. To maintain a qualified faculty to teach graduate courses and supervise student research.
b. To annually enroll ten or more qualified students into the program.
c. To have at least 80 percent of graduates obtain positions consistent with their goals.

Learner Centered Objectives

a. To have students obtain an understanding of basic macro and microeconomic models.
b. To have students acquire the ability to perform empirical economic research.
2a. Describe the quality of the program as assessed by the strengths, productivity, and qualifications of the faculty in terms of SCH, majors, and graduates (refer to instructions in the WSU Program Review document for more information on completing this section). Complete a separate table for each program if appropriate.

<table>
<thead>
<tr>
<th>Last 3 Years</th>
<th>Tenure/Tenure Track Faculty (Number)</th>
<th>Tenure/Tenure Track Faculty with Terminal Degree (Number)</th>
<th>Instructional FTE (#): TTF= Tenure/Tenure Track GTA=Grad teaching assist O=Other instructional FTE</th>
<th>Total SCH - Total SCH by FY from Su, Fl, Sp</th>
<th>Total Majors - From fall semester</th>
<th>Total Grads – by FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>7</td>
<td>6</td>
<td>TTF=7.2, GTA=0, O=3.5</td>
<td>7663</td>
<td>76</td>
<td>18</td>
</tr>
<tr>
<td>Year 2</td>
<td>7</td>
<td>7</td>
<td>TTF=7.0, GTA=0, O=3.3</td>
<td>7242</td>
<td>81</td>
<td>15</td>
</tr>
<tr>
<td>Year 3</td>
<td>7</td>
<td>7</td>
<td>TTF=7.0, GTA=0, O=4.3</td>
<td>7446</td>
<td>80</td>
<td>19</td>
</tr>
</tbody>
</table>

Total Number Instructional (FTE) – TTF+GTA+O

<table>
<thead>
<tr>
<th>Last 3 Years</th>
<th>SCH/ FTE</th>
<th>Majors/ FTE</th>
<th>Grads/ FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>10.7</td>
<td>716</td>
<td>--</td>
</tr>
<tr>
<td>Year 2</td>
<td>10.3</td>
<td>703</td>
<td>--</td>
</tr>
<tr>
<td>Year 3</td>
<td>11.3</td>
<td>659</td>
<td>--</td>
</tr>
</tbody>
</table>

UG

KBOR data minima for UG programs: Majors=25; Graduates=10; Faculty=3; KBOR data minima for master programs: Majors=20; Graduates=5; Faculty=3 additional; KBOR data minima for doctoral programs: Majors=5; Graduates=2; Faculty=2 additional.

<table>
<thead>
<tr>
<th>Last 3 Years</th>
<th>Tenure/Tenure Track Faculty (Number)</th>
<th>Tenure/Tenure Track Faculty with Terminal Degree (Number)</th>
<th>Instructional FTE (#): TTF= Tenure/Tenure Track GTA=Grad teaching assist O=Other instructional FTE</th>
<th>Total SCH - Total SCH by FY from Su, Fl, Sp</th>
<th>Total Majors - From fall semester</th>
<th>Total Grads – by FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>47</td>
<td>14</td>
<td>--</td>
</tr>
<tr>
<td>Year 2</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>50</td>
<td>17</td>
<td>--</td>
</tr>
<tr>
<td>Year 3</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>49</td>
<td>12</td>
<td>--</td>
</tr>
</tbody>
</table>

Total Number Instructional (FTE) – TTF+GTA+O

<table>
<thead>
<tr>
<th>Last 3 Years</th>
<th>SCH/ FTE</th>
<th>Majors/ FTE</th>
<th>Grads/ FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Year 2</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Year 3</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
</tbody>
</table>

GR

KBOR data minima for UG programs: Majors=25; Graduates=10; Faculty=3; KBOR data minima for master programs: Majors=20; Graduates=5; Faculty=3 additional; KBOR data minima for doctoral programs: Majors=5; Graduates=2; Faculty=2 additional.
During AY 2012 (and AY 2011), the Department of Economics consisted of eight faculty members with professorial rank: four full, three associate, and one untenured assistant professor. (One of the associate professors is currently serving as associate dean of the Barton School). The department also has two lecturers one of who holds a PhD in economics, the other is an ABD. In Spring 2013, the assistant professor was awarded tenure and promoted to the associate level. A full professor will retire this year. The Department conducted a successful search for his replacement and will have new assistant professor beginning Fall 13. She is expected to complete her doctoral degree from Michigan State University this May. As currently structured, all tenure track faculty have full-graduate faculty standing. The new assistant professor will initially have associate status. All tenured faculty members hold doctorates from well-recognized economics program, including five from programs consistently ranked in the top 30. Additionally, the department’s econometrician hold two doctorates, one in economics and the other in statistics.

Department faculty have been recognized both at the college and university level for their research and teaching contributions.

Teaching contributions:

Wichita State University Academy for Effective Teaching Award: Jen-Chi Cheng (2011); (Previously awarded to Martin Perline (1997)),


Board of Trustees Award for Leadership in the Advancement of Teaching: Previously awarded to James Clark (1995)


Research:

Wichita State University Excellence in Research Award: William Miles (2011)

2b. Describe the quality of the program as assessed by the scholarly productivity (refer to instructions in the WSU Program Review document for more information on completing this section).

<table>
<thead>
<tr>
<th>Scholarly Productivity</th>
<th>Number of Journal Articles</th>
<th>Number of Presentations</th>
<th>Number of Conference Proceedings</th>
<th>Performances</th>
<th>Number of Exhibits</th>
<th>Creative Work</th>
<th>No. Books Awarded or Submitted</th>
<th>No. Grants Awarded or Submitted</th>
<th>$ Grant Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>6</td>
<td>5</td>
<td></td>
<td>*</td>
<td>**</td>
<td>****</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 2</td>
<td>3</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year 3</td>
<td>12</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,400</td>
</tr>
</tbody>
</table>

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

a. Provide a brief assessment of the quality of the faculty/staff using the data from the tables in section 2 as well as any additional relevant data. Programs should comment on details in regard to productivity of the faculty (i.e., some departments may have a few faculty producing the majority of the scholarship), efforts to recruit/retain faculty, departmental succession plans, course evaluation data, etc.

Provide assessment here:


Faculty publications have been cited in hundreds of articles. Faculty have also been asked to serve as reviewers for many high quality journals. These include but are not limited to: Economic Inquiry, Journal of Money, Credit and Banking, Journal of Macroeconomics, Journal of Corporate Finance, Contemporary Economic Policy, Journal of Health Economics, Public Choice, Journal of Development Economics, Applied Economics, and Applied Financial Economics.
3. Academic Program: Analyze the quality of the program as assessed by its curriculum and impact on students. Complete this section 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. For undergraduate programs, compare ACT scores of the majors with the University as a whole.

<table>
<thead>
<tr>
<th>Last 3 Years</th>
<th>Total Majors - From fall semester</th>
<th>ACT – Fall Semester (mean for those reporting)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Majors</td>
<td>All University Students - FT</td>
</tr>
<tr>
<td>Year 1→</td>
<td>76</td>
<td>24.4</td>
</tr>
<tr>
<td>Year 2→</td>
<td>81</td>
<td>25.8</td>
</tr>
<tr>
<td>Year 3→</td>
<td>80</td>
<td>25.4</td>
</tr>
</tbody>
</table>

KBOR data minima for UG programs: ACT≤20 will trigger program.

b. For graduate programs, compare graduate GPAs of the majors with University graduate GPAs.*

<table>
<thead>
<tr>
<th>Last 3 Years</th>
<th>Total Admitted - By FY</th>
<th>Average GPA (Admitted) – Domestic Students Only (60 hr GPA for those with ≥54 hr reported) By FY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GPA of those Admitted</td>
<td>College GPA</td>
</tr>
<tr>
<td>Year 1→</td>
<td>49</td>
<td>3.32</td>
</tr>
<tr>
<td>Year 2→</td>
<td>43</td>
<td>3.44</td>
</tr>
<tr>
<td>Year 3→</td>
<td>55</td>
<td>3.29</td>
</tr>
</tbody>
</table>

*If your admission process uses another GPA calculation, revise table to suit program needs and enter your internally collected data.
c. Identify the principal learning outcomes (i.e., what skills does your Program expect students to graduate with). Provide aggregate data on how students are meeting those outcomes. Data should relate to the goals and objectives of the program as listed in 1e. Provide an analysis and evaluation of the data by learner outcome with proposed actions based on the results.

In the following table provide program level information. You may add an appendix to provide more explanation/details. Definitions:

**Learning Outcomes:** Learning outcomes are statements that describe what students are expected to know and be able to do by the time of graduation. These relate to the skills, knowledge, and behaviors that students acquire in their matriculation through the program (e.g., graduates will demonstrate advanced writing ability).

**Assessment Tool:** One or more tools to identify, collect, and prepare data to evaluate the achievement of learning outcomes (e.g., a writing project evaluated by a rubric).

**Criterion/Target:** Percentage of program students expected to achieve the desired outcome for demonstrating program effectiveness (e.g., 90% of the students will demonstrate satisfactory performance on a writing project).

**Result:** Actual achievement on each learning outcome measurement (e.g., 95%).

**Analysis:** Determines the extent to which learning outcomes are being achieved and leads to decisions and actions to improve the program. The analysis and evaluation should align with specific learning outcome and consider whether the measurement and/or criteria/target remain a valid indicator of the learning outcome as well as whether the learning outcomes need to be revised.

### Undergraduate Program

In previous program reviews, the department was not asked to provide measures to assess learner outcomes for undergraduate programs. The department has collected data on learner outcomes over the relevant time period for other purposes. The results for graduates who majored in economics are presented below:

<table>
<thead>
<tr>
<th>Learning Outcomes (most programs will have multiple outcomes)</th>
<th>Assessment Tool (e.g., portfolios, rubrics, exams)</th>
<th>Target/Criteria (desired program level achievement)</th>
<th>Results</th>
<th>Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Learner Outcome 1: To have students obtain an understanding of standard microeconomics concepts and theories to explain the behavior of individuals, businesses, and industries in market-based systems.</td>
<td>Intermediate Microeconomics Exam 1</td>
<td>80% C or better</td>
<td>82% N=45</td>
<td>Target met, but room for improvement.</td>
</tr>
<tr>
<td>Students will demonstrate an understanding of costs minimization using isocost and isoquant analysis.</td>
<td>Intermediate Microeconomics Exam 2</td>
<td>80% C or better</td>
<td>84% N = 45</td>
<td>Target met, but room for improvement.</td>
</tr>
<tr>
<td>Students will demonstrate an understanding of the short-run and long-run implications of a change in market conditions in a perfectly competitive markets</td>
<td>Intermediate Microeconomics Exam 3</td>
<td>80% C or better</td>
<td>86% N = 45</td>
<td>Target met.</td>
</tr>
</tbody>
</table>

Overall Learner Outcome 2: To have students obtain an understanding of standard macroeconomics concepts and theories to explain the behavior of and predict events in industrialized macro economics.

| Students will demonstrate an understanding of the basic Keynesian IS-LM Aggregate Supply model. | Intermediate Macroeconomics Exam | 80% C or better | 80% N=45 | Target met. |
| Students will demonstrate an understanding of the basic Solow model. | Intermediate Macroeconomics Exam | 80% C or better | 76% N = 45 | Target not met, room for improvement. |

As stated above, data for student performance related to these learner outcomes were not specifically designed for program review but for a different purpose. Targets were made for all but one area. In order to improve student outcomes, more emphasis in class time and in assigned work has been used to focus on the Solow growth model. This has led to improvements in student performance in that area over the last three years.
<table>
<thead>
<tr>
<th>Learning Outcomes (most programs will have multiple outcomes)</th>
<th>Assessment Tool (e.g., portfolios, rubrics, exams)</th>
<th>Target/Criteria (desired program level achievement)</th>
<th>Results</th>
<th>Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students will demonstrate the ability to conduct research in their chosen area of interest.</td>
<td>Research Project (Econ 891) or Thesis (Econ 896)</td>
<td>100% / B or better</td>
<td>100% N=44</td>
<td>Target met (Some students slow in completing project).</td>
</tr>
<tr>
<td>Students will demonstrate the ability to apply econometric tools and work with statistical programs used in economic research.</td>
<td>Project (Econ 803)</td>
<td>80% / B or better</td>
<td>83% N=48</td>
<td>Target met.</td>
</tr>
<tr>
<td>Students will understand demand and production within the framework of the profit maximizing firm.</td>
<td>Econ 804 (Exam 1)</td>
<td>80% / B or better</td>
<td>81% N=54</td>
<td>Target met, but room for improvement.</td>
</tr>
<tr>
<td>Students will understand competitive and noncompetitive market structures.</td>
<td>Econ 804 (Exam 2)</td>
<td>80% / B or better</td>
<td>72% N=53</td>
<td>Will monitor and may place greater emphasis on this material in class.</td>
</tr>
<tr>
<td>Students will understand basic game theory models.</td>
<td>Econ 804 (Exam 3)</td>
<td>80% / B or better</td>
<td>81% N=53</td>
<td>Target met, but room for improvement.</td>
</tr>
<tr>
<td>Students will understand optimization techniques as applied to economic models.</td>
<td>Econ 702 (Exam 1)</td>
<td>80% / B or better</td>
<td>81% N=62</td>
<td>Target met, but room for improvement.</td>
</tr>
<tr>
<td>Students will understand macroeconomic growth models.</td>
<td>Econ 801 (Exam 1)</td>
<td>80% / B or better</td>
<td>97% N=31* *Term paper added 2 years ago.</td>
<td>Improvement warranted based on exam performance. Students perform much better on term papers.</td>
</tr>
</tbody>
</table>
Students will understand Classical, Keynesian, New Classical and New Keynesian macroeconomic models and their policy implications.

<table>
<thead>
<tr>
<th>Students will understand Classical, Keynesian, New Classical and New Keynesian macroeconomic models and their policy implications</th>
<th>Econ 801 (Exam 2)</th>
<th>80%/B or better</th>
<th>77% N=61</th>
<th>Improvements have been made. Most recent numbers are 100% and 80%. (N=16)</th>
</tr>
</thead>
</table>

d. Provide aggregate data on student majors satisfaction (e.g., exit surveys), capstone results, licensing or certification examination results, 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 goals and objectives of the program as listed in 1e).

<table>
<thead>
<tr>
<th>Student Satisfaction (e.g., exit survey data on overall program satisfaction). Percent satisfied or higher</th>
<th>Learner Outcomes (e.g., capstone, licensing/certification exam pass-rates) by year, for the last three years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>Result (e.g., 4.5 on scale of 1-5, where 5 highest)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>1</td>
<td>--</td>
</tr>
<tr>
<td>2</td>
<td>--</td>
</tr>
<tr>
<td>3</td>
<td>8</td>
</tr>
</tbody>
</table>

We do not have exit surveys specifically for undergraduate economics majors. Graduates do not take any licensing or certification exams.

e. Based on AY2012 Graduate School exit surveys (N = 18), 83.3% of students were “satisfied or very satisfied” with the overall program (comparable to 79.4% for all university graduate programs). None expressed dissatisfaction.

The Department conducts its own annual survey of current graduate students. The survey is distributed to students enrolled in a required course. One question asks students to rate how their economics course work has helped them to develop skills in five areas listed by a former commission of the American Economic Association. With “5” indicating a “great deal” and “1” representing “not at all,” the average responses were:

- Analytical ability, 4.09
- Critical Judgment, 3.87
- Applications, 3.88
- Empirical Skills, 3.85
- Communications, 3.41

Communications scored the lowest rating. The major written communications component in the program, however, is the research project (or thesis) usually written in the student’s final semester. Few if any of the surveyed students were at the writing stage of their project.
Provide aggregate data on how the goals of the *WSU General Education Program* and *KBOR 2020 Foundation Skills* are assessed in undergraduate programs (optional for graduate programs).

<table>
<thead>
<tr>
<th>Goals/Skills Measurements of:</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral-written communication, Numerical literacy, Critical thinking and problem solving,</td>
<td></td>
</tr>
<tr>
<td>Collaboration and teamwork, Library research skills, Diversity and globalization</td>
<td>Majors</td>
</tr>
<tr>
<td></td>
<td>Non-Majors</td>
</tr>
</tbody>
</table>

Note: Not all programs evaluate every goal/skill. Programs may choose to use assessment rubrics for this purpose. Sample forms available at: [http://www.aacu.org/value/rubrics/](http://www.aacu.org/value/rubrics/)

The two courses that are included in the university General Education program are ECON201 and ECON202, Principles of Macroeconomics and Principles of Microeconomics. The completion of the courses require students to exhibit numerical literacy, critical thinking and problem solving, and incorporates issues related to globalization. We are working on ways to assess or measure these skills for students for future program reviews.

f. For programs/departments with concurrent enrollment courses (per KBOR policy), provide the assessment of such courses over the last three 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.

Provide information here:

We do not offer any concurrent courses.

g. Indicate whether the program is accredited by a specialty accrediting body including the next review date and concerns from the last review.

Provide information here:

The Barton School of Business at Wichita State University is accredited by the American Assembly of Colleges and Schools of Business (AACSB), the highest-quality business accrediting agency. Principles of Economics (Economics 201 and 202 at Wichita State University) is a required part of the core curriculum for colleges and schools of business that are accredited by AACSB. AACSB’s inclusion of economics in the required business core is another piece of evidence that the most important accrediting agency for business programs believes that one large group of students (business majors) need economic knowledge. Both the undergraduate and master’s programs are included in the Barton School’s accreditation by AACSB. There is no separate accreditation of the Department’s programs. The next review is April 2013. No concerns were expressed in the last review.
h. Provide the process the department uses to assure assignment of credit hours (per WSU policy 2.18) to all courses has been reviewed over the last three years. Attach a few examples of course syllabi that communicates this policy to students (provide as an appendix).

Provide information here:

Handled by Barton School Dean's Office - see business interdisciplinary report for example syllabi.

i. Provide a brief assessment of the overall quality of the academic program using the data from 3a – 3f and other information you may collect, including outstanding student work (e.g., outstanding scholarship, inductions into honor organizations, publications, special awards, academic scholarships, student recruitment and retention).

Provide assessment here:

Undergraduate Program:
The quality of the program is satisfactory. As reported in table in 3a, the average ACT score of our majors is approximately 2 points higher than the university average. Of the 52 economics majors that graduated for the three years reviewed, two students were McGregor Scholars, one was a Jabara Scholar and one was a Charles Evan Scholar. Nine of the graduated economics majors (14%) were inducted into Omicron Delta Epsilon, an international honor society for students in economics. Four students were members of Barton International Group (BIG), a student-ran organization founded in 2008, that provides services to local companies and international corporations that has a very selective process for membership and participation. One of our economics majors was named a WSU Senior Honor Men, a distinction given to only five university graduates per year. One of our economics majors was awarded the Neff Memorial Award for Outstanding Senior, a distinction given to one Barton School of Business graduating senior each year. One of economics majors was awarded the Richard Homburger Award of Excellence, a distinction given to one graduating economics or entrepreneurship student each year. Of the 52 economics majors, 19 (36.5%) of students graduated with honors (6 graduated Cum Laude, 9 graduated Magna Cum Laude, and 4 graduated Summa Cum Laude).

Master’s Program:
The quality of the program is satisfactory. Students are generally satisfied with the program. Graduates typically obtain career positions commensurate with a master’s degree or choose to further their education at the doctoral level (see section 4). In terms of learning outcomes, students perform better working with data then with more abstract theoretical material, but that is understandable at the master’s level.
4. Analyze the student need and employer demand for the program. Complete for each program if appropriate (refer to instructions in the WSU Program Review document for more information on completing this section).

a. Utilize the table below to provide data that demonstrates student need and demand for the program.

<table>
<thead>
<tr>
<th>Majors</th>
<th>Employment of Majors*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 3 YRs - Begins in fall and ends following summer</td>
<td>No. who enter or are admitted in the major</td>
</tr>
<tr>
<td>Year 1→</td>
<td>15</td>
</tr>
<tr>
<td>Year 2→</td>
<td>7</td>
</tr>
<tr>
<td>Year 3→</td>
<td>17</td>
</tr>
</tbody>
</table>

Race/Ethnicity by Major**

<table>
<thead>
<tr>
<th></th>
<th>NR</th>
<th>A</th>
<th>H</th>
<th>A/I/An</th>
<th>A</th>
<th>B</th>
<th>N</th>
<th>NH/PI</th>
<th>M</th>
<th>R</th>
<th>UNK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1→</td>
<td>20</td>
<td>3</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>21</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Year 2→</td>
<td>21</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>23</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Year 3→</td>
<td>7</td>
<td>3</td>
<td>0</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>35</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

Race/Ethnicity by Graduate***

<table>
<thead>
<tr>
<th></th>
<th>NR</th>
<th>A</th>
<th>H</th>
<th>A/I/An</th>
<th>A</th>
<th>B</th>
<th>N</th>
<th>NH/PI</th>
<th>M</th>
<th>R</th>
<th>UNK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1→</td>
<td>20</td>
<td>3</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>21</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Year 2→</td>
<td>21</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>23</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Year 3→</td>
<td>7</td>
<td>3</td>
<td>0</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>35</td>
<td>0</td>
<td>3</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

* May not be collected every year

** Go to the U.S. Bureau of Labor Statistics Website: [http://www.bls.gov/oco/](http://www.bls.gov/oco/) and view job outlook data and salary information (if the Program has information available from professional associations or alumni surveys, enter that data)

*** NRA=Non-resident alien; H=Hispanic; A/I/An=American Indian/Alaskan Native; A=Asian; B=Black; NH/PI=Native Hawaiian/Pacific Islander; C=Caucasian; MR=Multi-race; UNK=Unknown

KBOR data minima for UG programs: Majors=25; Graduates=10; Faculty=3; KBOR data minima for master programs: Majors=20; Graduates=5; Faculty=3 additional; KBOR data minima for doctoral programs: Majors=5; Graduates=2; Faculty=2 additional.

Provide a brief assessment of student need and demand using the data from the table above. Include the most common types of positions, in terms of employment, graduates can expect to find.

Provide assessment here:

Undergraduate Program:

As documented in other sections of this report, most of the students in classes taught by the Department of Economics are not economics majors, but are instead students in other majors who are taking economics as part of their General Education Program, as part of their education.
as a business major in the Barton School, as part of another major outside the Barton School, or out of intellectual curiosity. This situation is common to most colleges and universities that have business schools; economics has a large number of majors only at those colleges and universities that do not offer undergraduate business studies. This characteristic of the department at Wichita State University means that addressing student needs and employer demand must be done indirectly.

As one of the foundation disciplines in the social sciences, the study of economics is an element of a general liberal-arts education at virtually every college and university in the United States. At a significant number of universities and colleges, one or more courses in economics is required of all students. One study (John J. Siegfried, "How Many College Students Are Exposed to Economics," *Journal of Economic Education*, Spring 2000, pp. 202-204) found that 40% of all students at four-year institutions took at least one class in economics. This near-universal inclusion of economics in general education programs is evidence that economics is widely considered to be needed by undergraduate students.

A research project at Syracuse University (Dan Black, Seth Sanders, and Mike Lowell Taylor, "The Economic Rewards to Studying Economics," *Economic Inquiry*, July 2003, pp.365-377) has measured the value employers put on economics majors compared to other majors by looking at a sample of over 85,000 recent college graduates. They found that only engineering majors earned significantly more than economics majors; economics majors earned significantly more than business administration majors, majors in other social sciences, and majors in the humanities and arts. Among individuals who earned a master's degree in business or a professional degree in law, those who had an undergraduate economics major generally earn significantly more than individuals with other majors; the only exception, or the only group that earned more, were MBA students who had an undergraduate degree in chemical engineering.

A more recent study (John J. Siegfried, "Trends in Undergraduate Economics Degrees, 1991-2006," *Journal of Economic Education*, Summer 2007, pp. 360-364) found a steady increase of undergraduate degrees in economics awarded by U.S. colleges and universities for eight consecutive years from 1997 through 2005. This increase in majors led Newsweek (December 26, 2005) to declare economics the "sexiest trade alive." Consistent with the national trend, we have experienced an increase in the number of majors. In an April 8, 2008 article by Anjali Athavaley in the *Wall Street Journal* titled, "For Class of '08, A Scramble for Jobs," it was reported that new college graduates were expected to have a difficult time finding jobs. This article ranked economics as having the fourth highest average starting salary for college graduates behind engineering, computer programming and mathematics.

In a September 12, 2012 article by Kelsey Sheehy in the US News and World Report titled, "College Majors with the Best Return on Investment," economics was identified as a major with potential for income growth, reporting median starting pay of $47,300 and median mid-career pay of $94,700. Similarly, in an August 22, 2012 article by Anne Fisher on CNNMoney
titled, "The 15 College Majors with the Biggest Payoffs," economics was ranked 13th behind Pre-Med, a variety of engineering fields, Pharmacy, and Computer Science.

According to the Bureau of Labor Statistics, the employment of economists is projected to grow by 6 percent between 2010 and 2020. The Bureau of Labor Statistics report that the median annual wage of economics $99,480, as of May 2010. The mean annual mean wage for economists living in Kansas was $72,410. (http://www.bls.gov/ooh/Life-Physical-and-Social-Science/Economists.htm#tab-1 and http://www.bls.gov/oes/current/oes193011.htm) Economics majors often find employment in other business-related fields such as market research analysts (for example, some of our recent majors have found positions at Koch Industries and Flint Hills Resources as market analysts) which is expected to have an employment growth rate of 41%.

Authors of a recent study (Robst, VanGilder and Steinke, "Job Mismatch and Salary among Economics and Business Graduates," available at http://ssrn.com/abstract=2181000) argues the general skills taught in economics courses are applicable to a vast array of occupations and jobs. In other words, economics majors have learned skills that make them a good match for positions that might be thought of as outside of the specific field of economics. According to their study, earnings of economics majors surpassed those of other business majors regardless of whether they worked in a job related to their degree. The estimated wage differential of economics vs. business graduates working in a somewhat or closely related field was 12% and 14%, respectively. For graduates who reported to work in jobs unrelated to their degree, the wage difference was 26%, in favor of economics majors. The authors conclude the costs of working in a field unrelated to the degree is lower for economists, given their skills learned transfer to other jobs or occupations. Our graduates report working in a variety of jobs and occupations, most with a job or occupation that we would describe as closely related to the degree.

Placement:
Of the 52 students who have graduated in the past three academic years, fourteen (27%) have continued into our own Master’s Program in Economics. One of our undergraduates entered the Law Program at William and Lee. One of our undergraduates entered the Ph.D. Religious Studies program at Kansas University. One student entered the MA in Economics program at Uppsala in Sweden. We do not have complete information on the employment of our majors. Of the majors that we do have employment data, students are employed as analysts at Spirit, Koch Industries, and Flint Hills. Students have found employment in the financial divisions, HR Positions, project managers and sales positions at BMW, JP Morgan and GMAC, Intrust Bank, NetApp, AXA Advisors, The Research Partnership, Northwestern Mutual Insurance and Damm Music.

Master’s Program:
Masters students can pursue careers in industry, government or policy institutions. Many also go on for additional graduate work. We are unaware of employer demand data specific to economics masters students.
Placement:
When students graduate from the program, the Department attempts to track their career progress. Of the 44 students who have graduated in the past three academic years, the Department has information on 30. (12 of the remaining 14 are international students who are believed to have left the country). Seven of the 30 entered economics PhD programs (West Virginia, Kentucky, Kansas State, Northeastern, Rice, Rand Institute, C.U.N.Y). and three went on for other graduate degrees (Law, Math, Environmental Design and Planning). Career placements have been varied but often involve an analyst title, such as market or financial analyst. These include jobs with the FDIC, Spirit AeroSystems (2), Bombardier, Emerson Electric, Key Bank Real Estate, Koch Industries, Koch Supply and Trading, Flint Hill Inc., Valdosta State University). Other positions include, staff member in the office of Senator Moran, and university instructor in Malaysia. Seven graduates continued with their previous employer (e.g., Hawker-Beech, Spirit AeroSystems).
5. Analyze the cost of the program and service the Program provides to the discipline, other programs at the University, and beyond. Complete for each program if appropriate (refer to instructions in the WSU Program Review document for more information on completing this section).

<table>
<thead>
<tr>
<th>Percentage of SCH Taken By (last 3 years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Fall Semester</td>
</tr>
<tr>
<td>Year 1 - 2009</td>
</tr>
<tr>
<td>Year 2 - 2010</td>
</tr>
<tr>
<td>Year 3 - 2011</td>
</tr>
<tr>
<td>UG Majors</td>
</tr>
<tr>
<td>6.7</td>
</tr>
<tr>
<td>5.6</td>
</tr>
<tr>
<td>7.8</td>
</tr>
<tr>
<td>Gr Majors</td>
</tr>
<tr>
<td>7.1</td>
</tr>
<tr>
<td>7.6</td>
</tr>
<tr>
<td>7.0</td>
</tr>
<tr>
<td>Non-Majors</td>
</tr>
<tr>
<td>86.2</td>
</tr>
<tr>
<td>86.8</td>
</tr>
<tr>
<td>85.2</td>
</tr>
</tbody>
</table>

a. Provide a brief assessment of the cost and service the Program provides. Comment on percentage of SCH taken by majors and non-majors, nature of Program in terms of the service it provides to other University programs, faculty service to the institution, and beyond.

Provide assessment here;

Overall:

The Department primarily has a service role as evidenced by the 85.2% of SCH taken by non-majors (e.g., General Education, Business School undergraduates and MBA students). This percentage continues to slowly edge down (88.5% in Fall 2007 and 94.6% in Fall 2002) partly due to the growth in the number of undergraduate economics majors and master’s students.

Based on GU dollars, the cost per SCH in Fall 2011 was $149.06 versus $135.50 in Fall 2005 (years for which data were provided to the Department). The Fall 2011 value places the Department near the median of all academic Departments in the university (20th out of 41). Although nominal cost per SCH rose 10.0% over the last 6 years, adjusting for inflation, cost per SCH fell 3.4%.

Undergraduate:

As noted above, less than 8% of SCH are taken by undergraduates majoring in economics. Multiple sections of two courses serve the needs of the university’s General Education Program (ECON201 and ECON202, Principles of Macroeconomics and Principles of Microeconomics). The department also teaches multiple sections of two courses (ECON231 and ECON232, Introductory Business Statistics and Statistical Software Applications for Business) that are taken by every WSU business major. In addition, three other economics courses (ECON340, ECON 672 and ECON674) are required by other business majors (Finance and International Business.) Every fall and spring semesters the department offers Economics 611, Economics of Sports, primarily to serve the needs of both business majors in the Barton School and is a required class for sports administration majors in the College of Education. The department offers two courses, Economics 400 and 401, Economics in the Classroom, Part I and Economics in the Classroom,
Part II, to serve the needs of students in the College of Education planning to become social studies teachers.

Given the majority of courses serve other majors in the Business School and across campus (as discussed in detail in Section 1e), only two courses Economics 301 (Intermediate Macroeconomics) and Economics 302 (Intermediate Microeconomics), are taught annually by Department faculty that otherwise would probably not be offered. Consequently, the allocation of the Department’s teaching load devoted exclusively to the undergraduate economics major amounts to just two classes per year.

Therefore, our undergraduate majors do not add significantly to the cost of offering instruction in economics. Many of our potential graduate students also take these courses to meet entrance requirements to the Master’s in economics program. Only one section of each of these two courses is taught once a year, with enrollments consistently above 25 students per section.

Master’s

Due to the existence of the master’s program, six courses are taught annually by Department faculty that otherwise would probably not be offered (Econ 702, 731, 740, 801, 803, and 870). Two of these classes (Econ 803 and 870) have been taught for over the past ten years as a teaching overload. Consequently, the allocation of the Department’s teaching load devoted exclusively to the master’s program amounts to four classes per year or 6.9% of offered hours. To keep the incremental cost of the MA program low, requirements have in part been structured to take advantage of other courses regularly offered by the Business School. Twelve of the 33 hours in the Financial Economics track can be taken from the Finance program. Six of the required credit hours in International Economics are from popular regularly scheduled 600-level undergraduate/graduate courses, and six others can be taken outside the Department. Econ 804, Managerial Economics, is a core course for both MBA and MA students. Econ 702, 731 and 740, although predominantly for graduate students, are open to undergraduates as well. Not surprisingly, they often attract some of the brightest undergraduates in the Business School. Other students taking graduate economics classes have been drawn from the MBA and Master of Accountancy programs.

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1 A fifth class, Econ 802, is taught on an irregular basis whenever demand warrants. Econ 891 (Directed Study) and 896 (Thesis) are also offered as faculty course overloads.
6. Report on the Program’s goal (s) from the last review. 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).

The format of the last program review for undergraduates (2008) did request specific goals. These goals are from other assessment reviews (e.g., accreditation).

<table>
<thead>
<tr>
<th>(For Last 3 FYs)</th>
<th>Goal (s)</th>
<th>Assessment Data Analyzed</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate</td>
<td>Promote economic literacy.</td>
<td>Enrollment data</td>
<td>Total SCH taken by majors and non-majors has dropped slightly but remains strong</td>
</tr>
<tr>
<td></td>
<td>Increase the number of students that pursue economics as a major.</td>
<td>Enrollment data</td>
<td>Number of majors have increased from 68 in Fall 2008 to 80 in Fall 2011; Number of graduates have increased from 13 in 2008 to 19 in 2011.</td>
</tr>
<tr>
<td></td>
<td>To maintain qualified faculty to teach undergraduate classes</td>
<td>Graduate faculty credentials and annual activity reports.</td>
<td>All current tenure-track faculty have full graduate status; All adjuncts are qualified and most have won college level teaching awards.</td>
</tr>
<tr>
<td></td>
<td>To have students obtain an understanding of basic macro and microeconomic models.</td>
<td>Learning Outcomes Data Section 3c</td>
<td>All but one targets were met, improvement warranted.</td>
</tr>
<tr>
<td>Master’s Program</td>
<td>Enroll minimum10 new qualified students per year.</td>
<td>Enrollment data</td>
<td>Number of new students enrolled has been between 14 and 22. More than 95% have been admitted under full standing.</td>
</tr>
<tr>
<td></td>
<td>To have at least 80 percent of graduates obtain position consistent with career goals.</td>
<td>Placement data from section 5a.</td>
<td>Based on information available 87% of students obtained degree related positions or went on for further graduate study.</td>
</tr>
<tr>
<td></td>
<td>To maintain qualified faculty to teach graduate classes and supervise student research.</td>
<td>Graduate faculty credentials and annual activity reports.</td>
<td>All current tenure-track faculty have full graduate status and are actively engaged in research.</td>
</tr>
<tr>
<td>Objective</td>
<td>Learning Outcomes Data Section 3c</td>
<td>Result</td>
<td></td>
</tr>
<tr>
<td>--------------------------------------------------------------------------</td>
<td>-----------------------------------</td>
<td>-------------------------------</td>
<td></td>
</tr>
<tr>
<td>To have students obtain an understanding of basic macro and microeconomic models.</td>
<td></td>
<td>Targets generally met, but improvement warranted.</td>
<td></td>
</tr>
<tr>
<td>To have students acquire the ability to perform empirical economic research</td>
<td></td>
<td>Achieved</td>
<td></td>
</tr>
</tbody>
</table>
7. **Summary and Recommendations**

a. Set forth a summary of the report including an overview evaluating the strengths and concerns. List recommendations for improvement of each Program (for departments with multiple programs) that have resulted from this report (relate recommendations back to information provided in any of the categories and to the goals and objectives of the program as listed in 1e). Identify three year goal (s) for the Program to be accomplished in time for the next review.

Provide assessment here:

Undergraduate:

We have seen a steady increase in majors in both the liberal arts and business school. Consistent with this trend, the number of graduates per year has also increased. In 2006 and 2007, we graduated 13 majors per year. In the academic years of 2009, 2010 and 2011, we have graduated 18, 15 and 19 majors, respectively. To create more interest in economics, the department offers and supports two active student groups. The WSU Alpha Chapter of ODE International Honor Society has existed for many decades. Given that the honor society has both a minimum GPA and minimum hours requirement, we organized another student group, Economists Anonymous. This organization allows students to attend the meetings and events while they are deciding what area to major and as their interests develop. The student-led Economists Anonymous and ODE organizations now have three or four events per semester for students. It is not surprising that as the involvement in these student groups increased, so has the number of majors in economics.

The basic requirements for the economics major and minor are consistent with other AACSBS accredited business schools. However, a potential weakness of the program is the lack of required courses in econometrics geared specifically for an undergraduate economics majors and a senior seminar or capstone course (advanced topics or research methods course). According to an article by Bosshardt, Watts, and Becker ("Course Requirements for Bachelor’s Degrees in Economics,” American Economic Review: Papers and Proceedings, forthcoming in May 2013), 56% of BS economics programs require an econometrics course of its undergraduate majors while just under one-third require a senior seminar. 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 economics major.

Program goals for the upcoming three years remain unchanged:

a. Promote economic literacy
b. Increase the number of students that pursue economics as a major
c. Hire, retain and promote qualified faculty to teach undergraduate courses
d. To have students obtain an understanding of microeconomics concepts and theories the explain the behavior of individuals, businesses, and industries in market-based systems,
e. To have students obtain an understanding of standard macroeconomics concepts and theories to explain the behavior of and predict events in industrialized macro economics.

f. To have students obtain an understanding of the role of government in promoting economic well-being, regulating economic activity and correcting for market failures.

Masters:

The number of students graduating has numbered about 15 annually over the reporting period. (In the current academic year, that number of graduates is expected to be between 15 and 20). Graduates have also been successful post-graduation, either in obtaining degree-related positions or in furthering their education (e.g., doctoral work).

Most learning outcome targets have been met, but in some cases are at minimum target levels. In the past few years, admission requirements have been tightened with minimum grades (C+) for some prerequisite classes. These may be increased further in the future. Additionally, to recruit better students, the Department adopted an accelerated BS/MA program. As a result, some of the best undergraduates, who might otherwise have not pursued an economics masters, are now enrolled. The Department is also considering changes to the curriculum to increase student exposure to applied microeconomics and better coordinate the econometrics sequence.

A resource concern specific to the master’s program is the limited funding for graduate assistants. Graduate tuition is rising, but GA pay has not kept up. There is also a concern that, due to budget cuts, the number of Department GAs will be reduced below the current four.

Program goals for the upcoming three years remain unchanged:

a. To maintain a qualified faculty to teach graduate courses and supervise student research.

b. To annually enroll 10-20 qualified students into the program.

c. To have at least 80 percent of graduates obtain positions consistent with their career goals.

d. To have students obtain an understanding of basic macro and microeconomic models.

e. To have students acquire the ability to perform empirical economic research
This class meets from 7:00 pm (NOT 7:05) to 10:00 pm (NOT 9:45) on Monday Jan. 7, Tuesday Jan. 8, Thursday Jan. 10, Tuesday Jan. 15, Thursday Jan. 17

**Text:** No textbook. There is a Hints tab on every lesson that provides information.

**Testing:** There will be a comprehensive examination on the last evening of class.

**Grading:** Your course grade will be based on your performance on your comprehensive exam and a series of homework assignments. The comprehensive exam is worth 400 points. The homework assignments together are worth 200 points. Assignments are turned in through Blackboard, and are due before the next class starts. You lose 50% of the points for each day an assignment is late.

**Grading Scale:**
- A is 93 - 100%, A- is 90 - 92%
- B+ is 87 - 89%, B is 83% - 86%, B- is 80 - 82%
- C+ is 77 - 79%, C is 73% - 76%, C- is 70 - 72%
- D+ is 67 - 69%, D is 63% - 66%, D- is 60 - 62%
- F is less than 60%

**Relationship of Econ 231 to Econ 232:** These classes are completely independent of each other, and are graded as two separate courses. Although course material will overlap, the two courses are not intended to be synchronized. You should not expect your Econ 231 instructor to prepare you for Econ 232, nor your Econ 232 instructor to prepare you for Econ 231.

**Office:** 023 Clinton Hall  
**Office Phone:** 978-7097

**E-mail:** Jim.Clark@wichita.edu (put Econ 232 in the subject line)

**Office Hours:** 6:45 - 6:55 before class, and by appointment.

**Availability:** I am available everyday from 9 am-10 pm.

**Hardware**

You will be working problems and taking notes in class in spreadsheet files. The easiest way to save your work is to bring a flash drive to class. You can buy one for about $8 in Wal-Mart - you won’t need a large-capacity one. Have it with you the first day of class.

**Blackboard**

You must have access to Blackboard for this class. Homework assignments and data for exams will be delivered to you solely via Blackboard.
TIME COMMITMENT

This class is concentrated into two weeks. That means that in addition to time in class, you have to spend multiple hours **most days** doing homework and studying. You will need to turn in multiple spreadsheet-based and online homework assignments before each class - if you don't do the homework and practice tests, you won't be able to complete the final exam in the time available. The class schedule is designed to leave one or more evenings between class sessions for homework and studying.

Success in this 1 credit hour course is based on the expectation that students will spend, for each unit of credit, a minimum of 45 hours over the length of the course for instruction and preparation/studying or course related activities.

Versions of Excel

You must use Excel to do your homework. We are using Excel 2010. You can also use Excel 2007 or Excel 2003 for Windows or Excel for Macs. **However, the interfaces for versions before 2007, and for Macs, are very different from any previous version, and this will be a disadvantage for you in doing homework and exams.** If you do not have Excel on your home computer, you should buy Office Professional Academic 2010. (Word, Excel, Access, PowerPoint, Outlook, Publisher, and OneNote) at [http://www.microsoft.com/student/office/en-us/default.aspx](http://www.microsoft.com/student/office/en-us/default.aspx). If you choose NOT to update, you must download and install the Microsoft Office Compatibility Pack for Word, Excel, and PowerPoint 2007 File Formats. Here is the website: [http://www.microsoft.com/downloads/details.aspx?FamilyID=941b3470-3ae9-4aee-8f43-c6bb74cd1466&displaylang=en](http://www.microsoft.com/downloads/details.aspx?FamilyID=941b3470-3ae9-4aee-8f43-c6bb74cd1466&displaylang=en)

**Mac users:** If you have a Mac with the latest version of Excel, it will NOT have the Data Analysis tool that you need for this class. Since you are going to be a business person interacting with unenlightened people who use PCs, I recommend you download either Parallels (Amazon.com for $60 - it might be cheaper elsewhere) or VMware Fusion (Academic version at VMware.com is about $40). These let you run Windows on a Mac (side by side if you want to). This way you have exactly what we have in class. You will need to buy the PC version of Microsoft Office applications. You can download VMware Fusion or Parallels plus Microsoft Office for PCs for about $130. If you have questions about installing this stuff, call the Business Helpdesk at 978-4444. Mike Vaughn runs this stuff on his personal Mac laptop and can help you.

Homework Assignments

Some homework assignments are spreadsheet - based, and some assignments are Blackboard quizzes. Homework assignments are due **by the start of the next class.** This will be strictly enforced. **I only accept spreadsheet homework through Blackboard,** except under extreme conditions. Computer problems are NOT an acceptable excuse for late homework. You lose 50% of the points for each day an assignment is late. (If you miss the deadline you lose 50% of the points; if it's more than one day late, you get NO credit.)

If you turn in the spreadsheet homework by the early due date posted in Blackboard, I will have it graded and returned to you before we go over the assignment during the next class period. If you turn it in later than that, you **may** get it back before class, but no guarantees.
Spreadsheet files sent through Blackboard must be named correctly. The format is YourLastNameYourFirstNameHWx. For example, if I were getting ready to send in the spreadsheet for Homework 3, I would save the file as ClarkJimHW3 in Excel. DO NOT use the # character in the file name! Blackboard chokes on files with special characters like #.

**Tardiness**

You are responsible for being on time! For each day you are avoidably late, you will lose 15 points (out of 300).

**Computer Labs**

The West Campus facility has computers available during operating hours. Check with the West Campus staff for more information.

Clinton Hall has a computer lab in Room 212. Lab hours are posted outside the doors. Normal hours for 212 CH are

Monday - Thursday 8:00 a.m. - 10:00 p.m.
Friday 8:00 a.m. to 4:00 p.m.
These hours change. Look outside the door for posted hours.

The main campus library has a study room open 24-hours that has computers in it. It’s to the left of the main lobby and says “Study Room” on it.
Academic Honesty

The following statement on Academic Honesty is taken from the WSU Policies and Procedures Manual. The complete statement may be found at the following URL:
http://webs.wichita.edu/inaudit/ch2_17.htm

“2. A standard of academic honesty, fairly applied to all students, is essential to a learning environment. Students who compromise the integrity of the classroom are subject to disciplinary action by their instructor, their department, their college and/or the University. Violations of classroom standards of academic honesty include, but are not limited to:
   a. Cheating in any form, whether in formal examinations or elsewhere.
   b. Using or submitting the work of others as one's own original work without assigning proper credit to the source.
   c. Misrepresentation of any work done in or out of the classroom or in preparation for class.
   d. Falsification, forgery or alteration of any documents pertaining to academic records.
   e. Colluding with others in an effort to obtain a grade or credit not truly reflective of what the student knows or has learned.

Students violating such standards must accept the consequences and appropriately assessed penalties, which may include reprimand, a failing grade, or suspension or dismissal from an academic program or the University. Students accused of abridging a standard of academic honesty will be provided with mechanisms for review and appeal of decisions regarding allegations of academic misconduct.”

In addition, students should be familiar with the Student Code of Conduct found at the following URL:
http://webs.wichita.edu/inaudit/ch8_05.htm

At a minimum, a student caught behaving in a dishonest manner on a homework assignment or an examination will be given an F in the course.

If you believe you have been wrongly accused of academic dishonesty, there is an established appeal process. You can get information from the Dean's Office, room 100 Clinton Hall.

Working together on homework assignments is encouraged, but sending in another student's assignment with your name on it is dishonest and will result in BOTH students receiving an F for the class.

ADA

If you have a physical, psychiatric/emotional, medical, or learning disability that may impact on your ability to carry out assigned course work, you are encouraged to contact the Office of Disability Services (DS). The office is located in Grace Wilkie Annex Room 173 (phone # is 978-3309). DS will review your concerns and determine, with you, what accommodations are necessary and appropriate for you. All information and documentation of your disability is confidential and will not be released by DS without your written permission.
Email Expectations

The Barton School, and WSU in general, use email for most communications with students. These emails automatically go to your @wichita.edu email address.

You need to make sure you:

- Check your email every day.
- If you normally use a different email address than your @wichita.edu address, you can set up your WSU email account to automatically forward emails to your other address - details are below. **WARNING:** Hotmail, Gmail, etc. sometimes decide WSU emails are spam. **MAKE SURE** you tell your email account that email from @wichita.edu is not spam.
- If you use email forwarding, keep your forwarding address up to date.

**Setting up email forwarding:**

1. Log in to myWSU.
2. On the Student Resources tab, click Log into Student Webmail and log in.
3. Click Options near the top center in the border area.
4. Select Settings along the left column.
5. Near the bottom of the page that opens click Enable forwarding. Type the email address you wish to forward to in the rectangle that is provided.
6. Finally, click Save Changes. Please call the Help Desk at 978-3655 if you need further assistance.
Tentative Schedule

Monday, January 7 - in class
- Topic1.xls: Numerical/Categorical Variables
- Topic2.xls: Histograms; Homework 1, 1A
- Topic3.xls: Describing a Data Set; Homework 2, 2A

Tuesday, January 8 - before class
- Online Extra Credit Quiz: complete by 7:00 pm
- Homework 1 and 2: submit through Blackboard by 7:00 pm (submit by noon if you want it graded and returned before class)
- Homework 1A and 2A: complete online quizzes in Blackboard by 7:00 pm
Tuesday, January 8 - in class
- Review Homework 1 and 2
- Topic4.xls: More Describing a Data Set; Homework 3, 3A
- Topic5.xls: Simple Linear Regression; Homework 4, 4A
- Topic6.xls: Multiple Linear Regression; Homework 5, 5A

Thursday, January 10 - before class
- Homework 3, 4 and 5: submit through Blackboard by 7:00 pm (submit by 9:00 am if you want it graded and returned before class)
- Homework 3A, 4A and 5A: complete online quizzes in Blackboard by 7:00 pm
Thursday, January 10 - in class
- Review Homework 3, 4 and 5
- Topic7.xls: Hypothesis Testing: Differences in Means, Part 1; Homework 6, 6A
- Topic8.xls: Hypothesis Testing: Differences in Means, Part 2; Homework 7, 7A

Thursday, January 10 - after class
- Do Homework 8 and 8A - DO 8A FIRST! (a combination of previous lectures)
- Download PracticeExamPart1.xls. Be sure you can get the practice exam done in 60 minutes.

Tuesday, January 15 - before class
- Homework 7 and 8: submit through Blackboard by 7:00 pm (submit by 9:00 am Monday Aug. 13 if you want it graded and returned before class)
- Homework 6A, 6, 7A and 8A: complete online quizzes in Blackboard by 7:00 pm
Tuesday, January 15 - in class
- Review Homework 6, 7, and 8
- SPTE Evaluations
- Topic9.xls: Selecting A Random Sample; Homework 9, 9A
- Topic10.xls: Describing Categorical Variables: Pie Charts & Bar Charts; Homework 10, 10A

Tuesday, January 15 - after class
- Download PracticeExamPart2.xls and PracticeFinal.xls. Practice for the Final. Be sure you can do the Practice Final in 2 hours!

Thursday, January 17 - before class
- Homework 9 and 10: submit through Blackboard by 7:00 pm (submit by 9:00 am if you want it graded and returned before class)
- Homework 9A and 10A: complete online quizzes in Blackboard by 7:00 pm

Thursday, January 17 - in class
- Review Homework 9 and 10
- Questions before Final Exam
- Final Exam