

Program Review Department Report



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BARTON SCHOOL OF BUSINESS

ECONOMICS

	2002	2003	2004	2005	2006	2007	2008	Avg-5 year
Section I: Part A: Academic Instruction Expenditures (fiscal year)								
1. Salaries/Benefits 5 Year Average	\$1,014,327.00	\$942,562.00	\$898,256.00	\$911,040.00	\$966,407.00	\$991,007.46	\$1,016,987.83	\$956,739.66
2. Other Operating Exp. 5 Year Average	\$24,787.00	\$26,852.00	\$18,452.00	\$14,329.00	\$11,085.00	\$12,269.00	\$12,269.00	\$13,680.80
3. Total 5 Year Average	\$1,039,114.00	\$969,414.00	\$916,708.00	\$925,369.00	\$977,492.00	\$1,003,276.46	\$1,029,256.83	\$970,420.46
Section I: Part B: Student Credit Hour Production (fiscal year)								
1. Lower Division 5 Year Average	5649	5772	5930	5512	5211	5239	5833	5545
2. Upper Division 5 Year Average	2507	2381	1523	1377	1373	1371	1472	1423.2
3. Masters 5 Year Average	919	1051	930	786	630	949	773	813.6
4. Doctoral 5 Year Average	0	0	0	0	0	0	0	0
5. Total 5 Year Average	9075	9204	8383	7675	7214	7559	8078	7781.8
Section I: Part D: Percentage of Departmental SCH taken by: (fall)								
1. Their Undergraduate Majors 5 Year Average	1.8	1.5	2.1	2.7	2.7	4.8	5.5	3.56
2. Their Graduate Majors 5 Year Average	3.6	5.2	5.1	5.8	5.2	7.3	6	5.88
3. Non-Majors 5 Year Average	94.6	93.3	92.8	91.5	92.1	87.9	88.5	90.56
Section I: Part E: Departmental Faculty (fall)								
1. Tenured/Tenure Track 5 Year Average	9	8	8	7	7	7	7	7.2
2. Tenured/Tenure Track 5 Year Average	9	7	8	7	7	7	7	7.2
3. Total Tenured Faculty 5 Year Average	6	6	6	5	6	6	6	5.8
Total Instructional Faculty FTE 5 Year Average	11	10	9	9	9	9	9	9
1. Tenured/Tenure Track 5 Year Average	9	8	7.25	7	7	7.16	7.2	7.122
2a. Instructor of Record (IOR) 5 Year Average	0	0	0	0	0	0	0	0
2b. Not Instructor of Record 5 Year Average	0	0	0	0	0	0	0	0
3. Other Instructional FTE 5 Year Average	2.58	3	3.25	4	3.5	3.25	3.5	3.5
4. Total FTE 5 Year Average	11.58	11	10.5	11	10.5	10.41	10.7	10.622
5. SCH generated by 5 Year Average	2789	2646	2457	1892	1851	2083	2074	2071.4
6. SCH generated by GTA's 5 Year Average	0	0	0	0	0	0	0	0
7. SCH generated by Other 5 Year Average	1004	1608	1467	1644	1537	1213	1768	0

Wichita State University
GRADUATE SCHOOL
KANSAS BOARD OF REGENTS 2009 PROGRAM REVIEW
Master of Arts in Economics

Review process: The Associate Dean of the Graduate School and members of the WSU Graduate Council reviewed the Self-Study Report, provided by the Department of Economics of W. Frank Barton School of Business.

Program: The degree 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). Enrollment in the program has averaged 34 students per year over the last five years, and the number of degrees awarded has averaged 10.8 per year over the last five years.

Mission: The self-study explains how the program fulfills the mission and role of WSU. The program supports the mission of the university and the Barton School of Business in the areas of teaching, research, and service.

Program Faculty: The department consists of eight faculty members, one of whom is serving as the associate dean of the Barton School. The self-study documents the quality of the Economics faculty that teaches in the M.A. program in terms of their qualifications, research productivity, and awards. One hundred percent of the faculty teaching in the M.A. program has graduate faculty status, and full-time tenure-track faculty teach all of the graduate courses.

Curriculum and Student Outcomes: Courses in the curriculum appear to be offered with sufficient frequency to ensure timely student progress through the program. Average graduation rate for the program has been 59 percent. For those graduating, the average length of time to complete the program was 4.7 semesters. Students admitted during the last five years come from diverse backgrounds, with 38 percent female and 55 percent non-U.S. residents. Approximately, one-fourth of the U.S. resident admissions have been from minority groups. Admission requirements for the program are based on GPA and background in economics. The average GPA for students admitted into the program during the past five years was 3.26, indicating a relatively high quality of admitted students. While it is not typical for students in the program to present their research at professional conferences, student work has been presented at several conferences during the past five years. The self-study documents five program goals for student outcomes, the tools used for assessment, and the student outcomes. The majority of the students have achieved the program goals. The program has a committee that meets annually to review the results of the assessment. Feedback has been used to improve student achievement on several program goals. The Barton School of Business is accredited by AACSB, the leading accrediting organization for business schools. There are not specific department or curriculum guidelines for economics provided by AACSB.

Student Needs and Employer Demand: The self-study indicates that the department surveys current and graduating students. Information from students is used to refine the program to better meet the interests and goals of students. The department has data on where their M.A. graduates are employed after graduation. Demand for program graduates appears to be strong from local, national, and international companies. In addition, several students have gone on to Ph.D. programs in economics.

Program Service: The program provides service to the discipline (e.g., serving as journal reviewers), other programs at the university (e.g., providing elective courses for other programs), the university (e.g., serving on college and university committees), and the Wichita metropolitan area and Kansas (e.g., staffing the Center for Economic Education).

Recommendations:

1. Given a national emphasis on improving representation of minorities, the department could examine the graduation rate for minority students, as graduation data is as important as admission data.
2. Given a national emphasis on globalization in curriculum development, the department could examine its curriculum to ensure inclusion of issues related to a global economy.

*Submitted by Abu Masud, Associate Dean of the Graduate School
Approved by the Graduate Council on November 20, 2008*

DEPARTMENT OF ECONOMICS
W. FRANK BARTON SCHOOL OF BUSINESS
WICHITA STATE UNIVERSITY

GRADUATE PROGRAM REVIEW

SEPTEMBER 2008

MASTER OF ARTS IN ECONOMICS PROGRAM REVIEW

a. Centrality of the program to fulfilling the mission and role of WSU

The mission of the M.A. program relative to the missions of the university and college are not distinct from those of the Department's mission as a whole.

The mission of Wichita State University is to provide 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. (abbreviated)

The mission of the Barton School of Business is to advance the knowledge and practice of business, reach out to constituents, and prepare students to successfully compete in the global entrepreneurial marketplace.

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. The M.A. in economics program provides for the rigorous study of the environment within which business firms function, and also includes the analysis of decision-making within business and other organizations.

In addition to its teaching function, the faculty of the Economics Department also use their expertise to provide service within the university, their discipline, and in the wider public-sector and private-sector community.

The faculty of the Economics Department support the missions of the university and the Barton School 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. These contributions are discussed in detail in section 3 below.

The faculty of the Economics Department support the missions of the university and the Barton School 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.

b. The quality of the program as assessed by the strengths, productivity, and qualifications of the faculty.

During Fiscal Year 2008, the Department of Economics consisted of eight faculty members with professorial rank: three full, four associate, and one untenured assistant professor. One of the associate professors is currently serving as associate dean of the Barton School. Additionally, the Department has two lecturers (one senior) who do not participate in the M.A. program. In

terms of graduate faculty standing, seven members of the professorial faculty have full membership, while the assistant professor has associate membership. All of the graduate faculty hold doctoral degrees in economics, five from programs consistently ranked in the top 25 programs in the country.¹ In addition to a doctorate in economics, the assistant professor also holds a doctorate in statistics from a well-recognized university.

The faculty of the Department of Economics have been consistently active in research, and have been successful in earning publication of their research results. The faculty's work has been cited in over 100 journal articles and other academic outlets. In the past five years, graduate faculty members have published scholarly articles in the following journals:

Business Economics, Journal of Macroeconomics, Applied Economics (3), Journal of Forecasting, International Journal of Forecasting, Review of Pacific Basin Financial Markets and Policies, Journal of International Development, Review of Development Economics, Applied Econometrics and International Development, Savings and Development, Journal of Multinational Financial Management, International Economic Journal, Kyklos, Journal of Economic Development, Journal of Developing Areas, Economica, Applied Economics Letters, Southwestern Economic Review, North American Journal of Economics and Finance, Journal of Real Estate Research, Journal of Real Estate Finance and Economics (2), Weltwirtschaftliches Archiv (Review of World Economics), Southern Economic Journal, Eastern Economic Review, Journal of Productivity Analysis, Journal of Time Series Analysis, Communications in Statistics: Theory, and Methods, Public Finance Review, Journal of Economics, Quarterly Journal of Business And Economics, Quarterly Review Of Economics And Finance, Growth and Change: A Journal of Urban and Regional Policy, Atlantic Economic Journal, Journal of Corporate Finance (2), Journal of Post Keynesian Economics, Economie Et Prevision.

Faculty have also engaged in interdisciplinary research publishing in:

Arthritis And Rheumatism, Women in Sport And Physical Activity Journal, Sport Journal (2), Sports Management and Related Topics Journal.

Faculty members have presented their research at a variety of regional and national professional meetings: Allied Social Sciences Association (American Economic Association sessions), the Eastern Economic Association, the Southern Economic Association, the Western Economic Association, the Midwest Economic Association, the Missouri Valley Economic Association, the Kansas Economic Association, the Transportation Research Board, the Financial Congress, the Teaching Economics Conference, the National Association of Economic Educators, Association for Global Business, National Council on Economic Education, Financial Management Association, Midwest Economics Association, and others. Department faculty have also served as discussants and session chairs at many of these professional meetings.

As further evidence of their strengths and qualifications, department faculty have been asked to serve as referees for professional journal and conferences, and as reviewers for textbooks. The journals in recent years include: *Journal of Corporate Finance, Journal of Business & Management, Quarterly Journal of Business and Economics, International Journal of Applied Economics, Economic Inquiry, Journal of Economics, Academia Economic Paper, Journal of*

¹ <http://www.econphd.net/rank/rallec.htm>

Asian and African Studies, Southwest Business and Economics Journal, Journal of Developing Areas, Southwestern Economic Review, Review of Political Economy, Journal of Applied Economics and Policy Review, Growth and Change, Journal of Macroeconomics.

Textbooks have been reviewed for Southwestern Publishing, Prentice-Hall, and others.

Lastly, Department faculty have been recognized both at the college and university level for their research and teaching contributions. In the past five years faculty members have been awarded:

Wichita State University Excellence in Teaching Award (twice)

Barton School Teaching Award for Graduate Teaching (twice)

Bloomfield Foundation Fellow for Teaching

Barton School Researcher of the Year

Association for Global Business, Best Research Paper Award.

c. The quality of the program as assessed by the curriculum and impact on students.

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). The three tracks also play to the teaching and research strengths of the faculty and allow for flexibility in teaching assignments.

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 or Econ. 831: Applied Econometrics II.

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, International Marketing, etc). Students with appropriate backgrounds can also choose electives elsewhere in the university, such as a political science offering in international relations.

Scheduling of Classes

All required courses are scheduled such that a full-time student entering in the fall semester, who has met the program's prerequisites, can obtain his or her degree in three semesters. To accommodate part-time students who work during the day, all but one of the program's core courses are offered during the evening at least every other year. Due to resource constraints, however, it is not possible to offer all courses at night. Consequently, part-time students, depending on track, need to have sufficient flexibility to take one or two courses in their plan of study during the day. Based on Graduate School exit surveys, 88 percent of graduates indicated classes were scheduled at times convenient to their schedules.

Student Information

Based on cohort groups for students entering the program in the years 2002-2006, the average graduation rate for the program is 59 percent. For those graduating, the average length of time to complete the program, based on the past five academic years, was 4.7 semesters.

Students in the program come from a diverse background. In the last five years, the gender breakdown of admitted students has averaged 62% male, 38% female. One-third of the students have been U.S. residents, although this has increased to 45 percent in the most recent academic year. Approximately, one-fourth of the resident admissions have been from minority groups. International students currently enrolled in the program are drawn from all over the globe, including Bulgaria, China, India, Malaysia, Sweden, Tanzania, Colombia, Bhutan, Indonesia, Kenya, Vietnam and Ecuador.

Admission requirements for the program are based on GPA and background in economics. The GPA requirement is 2.75 in a student's last 60 hours of course work and a 2.75 in economics and required mathematics. Prerequisites for the program are intermediate-level micro and macroeconomics, and a course in both calculus and statistics. The minimum grade in each of these classes is a C. Six hours of course deficiencies can be made up the first year.

Students with a GPA below 2.75 in general coursework may be admitted under probation if their Econ/Math GPA is 3.0.

The average GPA for students admitted into the program during the past five years was 3.26. Seventy-three percent of applicants were accepted into the program. Of these seven percent were admitted under probation.

Students in the program do not generally present their research at professional conferences. In the past five years, student work has been presented at the Western Economic Association

International conference, the Southern Economic Association conference, and the Transportation Review Board conference, the latter paper was presented by the student's research advisor.

Program Goals Pertaining to Student Outcomes

The program's goals are given below along with assessment tools used to evaluate student outcomes and the percent of students achieving the goals:

Goal 1: Student mastery of basic microeconomic models

Assessment Tool: Achievement in specific topics on 2-3 exams given in Econ 804 (and 802, in years offered) and 702, as evidenced by grades of B grade or better.

Outcomes: For the past three years, the average over all topics is 75 percent achieving B or better. For the more recent academic year, the average is 81.2 percent.

Goal 2: Student mastery of basic macroeconomic models

Assessment Tool: Achievement in specific topics on 2-3 exams given in Econ 801 and 702, as evidenced by grades of B grade or better.

Outcomes: For the past three years, the average over all topics is 83.9 percent achieving B or better. For the more recent academic year, the average is 87.3 percent.

Goal 3: Students will demonstrate knowledge of the statistical toolkit used in economic research and the ability to use appropriate software.

Assessment Tool: Successfully complete assigned problem sets in Econ 731 requiring econometric software, as evidenced by grades of B grade or better.

Successfully complete the forecasting project in Econ 803, as evidenced by a grade of B grade or better.

Successful incorporation of statistical tools into independent project or thesis (where warranted). This is based on a random sampling of projects by the Department's assessment committee.

Outcomes: For the past three years, the average over all graded assignments has been 80.2 percent receiving B or better; 77.5 percent in the most recent year. All students, but one successfully completed their research projects and successfully incorporated relevant statistical techniques.

Goal 4: Students will demonstrate the ability to write effectively when expressing economic theories and their application.

Assessment Tool: Evaluated in the forecasting project (Econ 803) and in the final project or thesis.

Outcomes: For the past two years, in the Econ. 803 forecasting project, a separate grade has been provided for "Writing and Organization." On this component the percentage of students receiving B or better has been 81.5. Additionally, the writing on the final projects have been judged to be acceptable. Writing has improved in recent years. (See next section below).

Goal 5: Students will demonstrate the ability to conduct research in their chosen area of study

Assessment Tool: Successfully complete their independent project or thesis.

Outcomes: For their research projects, students enroll in Econ 891, Directed Study.

With the exception of three students, all who have enrolled in Econ 891 successfully completed the research portion of the program. One of the three who did not complete the project, one had other academic issues that led to discontinuance from the program. (During the past three years, no students chose to enroll in thesis).

Feedback into the Program

The department has created a Graduate Curriculum/Assessment Committee that meets annually to review the results of the assessment and to provide feedback into the program. A number of Committee suggestions have been implemented by the Department. These include:

- To improve student in their research projects, the Department has purchased multiple copies of both McCloskey's *Economical Writing* and S. Greenlaw's *Doing Economics*. The former is a writing guide, the latter contains sections on writing, plus other useful information on writing research reports. Copies are made available to students enrolling in Directed Study.
- The Department has created new project guidelines, including earlier draft deadlines. The latter intended to provide sufficient time for content and editorial improvements.
- To improve student facility with economic models, Econ 702 (Mathematical Methods in Economics) has been revamped to place greater emphasis on the application of relevant mathematics to economics and less emphasis on pure techniques.

Compliance Guidelines

The Barton School of Business is accredited by AACSB, the leading accrediting organization for business schools. AACSB does not have specific department guidelines for the economics program. There are no formal curriculum guidelines for economics masters programs that have been established by national organizations. A casual sampling of other programs offering terminal masters degrees, however, indicates a similar core curriculum and elective classes.

A 1990 Commission of the American Economic Association on Graduate Education listed the following skills a successful graduate student in economics acquires: analytical ability, mathematics, critical judgment, applications, computation, creativity, and communications. Although the Commission was primarily concerned with Ph.D. students, the same skills apply to Masters students, albeit with significantly less emphasis on the pure mathematical aspects of the discipline. Some of the skills are often grouped together under the heading "critical thinking." Virtually all economics courses, both undergraduate and graduate, place a heavy emphasis on critical thinking. Beyond the "how to think" the master's program also provides students with a firmer understanding of the economic environment in which the employer operates, which can be a strong asset in both planning and policy formation.

For the past four years, the Department has conducted a survey of current 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 of the areas listed by the AEA Commission. With “5” indicating a “great deal” and “1” representing “not at all,” the average responses were:

Analytical ability, 4.15

Critical Judgment, 3.75

Applications, 4.17

Empirical Skills, 4.03

Communications, 3.61

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.

d. Demonstrated student need and employer demand for the program.

The Graduate School’s survey of exiting students reports that 88.9 percent of the program’s graduating students are either satisfied or very satisfied with their graduate studies. On a scale of 1 (very dissatisfied) to 5 (very satisfied), the mean response (N=56) is 4.31.

In the interests of better meeting the interests and goals of its students and to provide more flexibility, the M.A. program was substantially revised in 2000 into its current three track format. To keep abreast of current student concerns the Department’s annual survey of current students (see section 4), asks whether the program provides sufficient flexibility to meet their academic objectives. Two-thirds of the students give an unqualified “yes” answer. The remaining responses tended to be idiosyncratic with some students requesting additional tracks (e.g., regional economics, business economics), additional courses (e.g., more electives) or the ability to take more courses outside of economics. Others answering “no” had no problems with course selection, but preferred things such as availability of certain classes during specific times or semesters.

Another Department survey question asked students their plans upon graduation:

Find new employment: 55%

Continue with current employer: 19%

Enter Ph.D. program: 15%

Other: 11% (e.g., undecided, open own business, law school, MBA).

Student Placement

When students graduate from the program, the Department attempts to track their career progress. Given a high preponderance of international students in the program, however, this goal has proven to be somewhat elusive. Of the 54 students who have graduated in the past five years, the Department has information on 32. Of these, eight chose to continue with their previous employer (e.g., Koch, Cessna, Boeing) and four went into their family business. Three have gone on to Ph.D. programs in economics (Claremont Graduate School, Kansas State, Southern Illinois). The remaining students have taken various positions, many at national or

international companies. A list of employers includes: Morgan Stanley, 20th Century Fox Television, Westar Energy, Boeing, Citibank (Dallas), Citibank (Thailand), Australian Bureau of Agriculture & Resource Economics, Allied International, Emprise Bank, Provident Funding (mortgage underwriting), Securities and Exchange Commission of Thailand, Century International, IBX (a leading European procurement consulting firm), and Chordiant Software (analytical business and financial software). Two others are fulltime instructors at local colleges (Cowley Community College, Newman University).

e. The services the program provides to the discipline, the university, and beyond.

The Discipline

As noted previously, the department faculty present papers, serve as session chairs, and serve as discussants at professional meetings. Department faculty also serve as referees and reviewers for professional journals and publishers and have participated in external tenure reviews for other universities.

Other Programs

With respect to course work, the M.A. in economics program provides electives to students in other business graduate programs, such as the M.B.A., and Masters of Accountancy. The program also generates credit hours for the M.B.A. program, mathematics/statistics programs, and Masters of Public Administration, where three courses currently taught by M.P.A. faculty (Public Sector Economics, Urban Economics, and State & Local Government Finance) are cross-listed with economics.

The University

Department faculty have consistently been heavy contributors to university service. Department members serve on a plethora of college and university committees. With respect to graduate education, faculty members have served on Graduate Council and the GRASP committee. Beyond normal committee service, one faculty member serves as the University's NCAA Faculty Athletics Representative, another has served on the Board of Directors of the WSU Employees Association, a third is the advisor to the University's Chinese Students' Association.

The Metropolitan Area and Kansas

Faculty members also use their expertise in the wider community. Several faculty frequently provide information and interviews for the news media in the Wichita area. For example, one labor economist in the department appears regularly on television whenever a major strike occurs or is threatened in the Wichita area. Faculty have also lent their expertise to government agencies, such as testifying before the Legislature on the issue of child support payments. Faculty members have served as judges in local high school economic related competitions. Two faculty members, in conjunction with the Center for Economic Research and Development

have worked on a project on pertaining to demographic changes in rural Kansas. Another faculty member's research centers on the general aviation market which plays a major role for both metropolitan and state economies. Lastly two faculty members, one serving as director, are actively involved with the Center for Economic education. The center is part of the state-wide Kansas Council on Economic Education, and the National Council on Economic Education, and provides training and materials to public, private, and parochial K - 12 teachers on ways to integrate the teaching of economic principles into their classrooms. In addition to creating service courses for the College of Education, the faculty members do presentations for teachers, teacher service centers and school districts (particularly USD 259) when called upon.

f. The program's cost effectiveness.

Due to the existence of the masters 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 masters program amounts to just four classes per year.² For AY08, based on faculty salaries and course loads, the incremental cost of the masters program was \$84,500.³ This amounted to 8.2 percent of the Department's instructional budget, or less than the cost of one tenure-track FTE. In AY08, students in the program took 630 SCH (exclusive of summer), which works out to a \$134 incremental cost per credit hour generated. This compares favorably with the School of Business as a whole, which had a reported AY08 total cost per SCH of \$137.

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.

Noncredit Hour Considerations

It is often noted that teaching and research are complementary activities, but this is particularly true of graduate studies. Graduate teaching and directing student projects stimulates creativity and generates new research topics. Over the years, the Department of Economics has been able to recruit strong faculty members committed to both teaching and research. A prime reason for

² A fifth class, Econ 802, is taught on an irregular basis whenever demand warrants. Econ 891 (Directed Study) and 896 (Thesis) are also offered by faculty as course overloads.

³ For example, if a professor had a six-course annual teaching load, including one masters class, then one-sixth of his/her salary and employer benefits were allocated to the program's incremental cost. (Benefits were calculated as 18.48% of salary and exclude employer health insurance obligations).

this success is the presence of the masters program. The program provides the challenge of teaching graduate students plus fosters greater intellectual stimulation in the Department as a whole. The latter is a further inducement to attracting and maintaining a strong faculty.

SECTION	DESCRIPTION	2002	2003	2004	2005	2006	2007	2008
Section I: Part A: Academic Instruction Expenditures	1. Salaries/Benefits	\$1,014,327	\$942,562	\$898,256	\$911,040	\$966,407	\$991,007	\$1,016,988
	2. Other Operating Exp.	\$24,787	\$26,852	\$18,452	\$14,329	\$11,085	\$12,269	\$12,269
	3. Total	\$1,039,114	\$969,414	\$916,708	\$925,369	\$977,492	\$1,003,276	\$1,029,257
Section I: Part B: Student Credit Hour Production	1. Lower Division	5,649	5,772	5,930	5,512	5,211	5,239	5,833
	2. Upper Division	2,507	2,381	1,523	1,377	1,373	1,371	1,472
	3. Masters	919	1,051	930	786	630	949	773
	4. Doctoral	0	0	0	0	0	0	0
	5. Total	9,075	9,204	8,383	7,675	7,214	7,559	8,078
Section I: Part D: Percentage of Departmental SCH taken by:	1. Their Undergraduate Majors	1.8	1.5	2.1	2.7	2.7	4.8	5.5
	2. Their Graduate Majors	3.6	5.2	5.1	5.8	5.2	7.3	6
	3. Non-Majors	94.6	93.3	92.8	91.5	92.1	87.9	88.5
Section I: Part E: Departmental Faculty	1. Tenured/Tenure Track Faculty Head Count	9	8	8	7	7	7	7
	2. Tenured/Tenure Track Faculty with Terminal Degrees	9	7	8	7	7	7	7
	3. Total Tenured Faculty	6	6	6	5	6	6	6
	Total Instructional Faculty FTE in Department	11	10	9	9	9	9	9

SECTION	DESCRIPTION	2002	2003	2004	2005	2006	2007	2008
Section I: Part F: Actual Instructional FTE	1. Tenured/Tenure Track Faculty	9	8	7.25	7	7	7.16	7.2
	2a. Instructor of Record (IOR)	0	0	0	0	0	0	0
	2b. Not Instructor of Record	0	0	0	0	0	0	0
	3. Other Instructional FTE	2.58	3	3.25	4	3.5	3.25	3.5
	4. Total FTE	11.58	11	10.5	11	10.5	10.41	10.7
	5. SCH generated by Tenured/Tenure Track Faculty	2,789	2,646	2,457	1,892	1,851	2,083	2,074
	6. SCH generated by GTA's (IOR)	0	0	0	0	0	0	0
	7. SCH generated by Other Instructional Faculty	1,004	1,608	1,467	1,644	1,537	1,213	1,768
	8. Total SCH	3,793	4,254	3,924	3,536	3,388	3,296	3,842
	9. Average SCH per Tenured/Tenure Track Faculty	309.89	330.75	338.90	270.29	264.43	290.92	288.06
	10. Average SCH per GTA (IOR only)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	11. Average SCH per Other Instructional Faculty	389.15	536.00	451.38	411.00	439.14	373.23	505.14
12. Average Overall SCH per FTE	327.55	386.73	373.71	321.45	322.67	316.62	359.07	
Section II: Part A: Majors in the Discipline	1. Freshmen/Sophomores (optional)	16	8	17	16	17	9	20
	2. Jrs., Srs., 5th Year Majors	23	20	30	31	39	32	30
	3. Masters	29	31	32	30	26	40	43
	4. 1st Prof / Specialist / Certif.	0	0	0	0	0	0	0
	5. Doctoral	0	0	0	0	0	0	0

SECTION	DESCRIPTION	2002	2003	2004	2005	2006	2007	2008
Section II: Part B: ACT Scores of Undergraduate Jrs.,/Srs	1. Average ACT Composite	23.1	25	25.4	24.7	23.4	26.4	24.6
	2. Low ACT	15	19	18	13	18	20	17
	3. High ACT	30	28	31	31	34	34	34
	4. Number Reporting an ACT Score	9	7	8	14	14	14	14
	5. Percent Reporting ACT Score	39.13%	35.00%	26.67%	45.16%	35.90%	43.75%	46.67%
Section II: Part C: Degrees Conferred	1. Associate	0	0	0	0	0	0	0
	2. Baccalaureate	4	3	6	9	6	12	9
	3. Masters	12	9	12	11	10	7	14
	4. First Prof / Specialist / Certificate	0	0	0	0	0	0	0
	5. Doctorate	0	0	0	0	0	0	0

**DEPARTMENT OF ECONOMICS
W. FRANK BARTON SCHOOL OF BUSINESS
WICHITA STATE UNIVERSITY**

UNDERGRADUATE PROGRAM REVIEW

NOVEMBER 2008

**W. Frank Barton School of Business
Program Review
For the Economics Major
2002-2008
WICHITA STATE UNIVERSITY
KANSAS BOARD OF REGENTS PROGRAM REVIEW**

University data sheets produced by Institutional Research are provided in the Appendix.

a) Centrality of the program to fulfilling the mission and role of WSU

The mission of Wichita State University is to provide 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. (abbreviated)

The mission of the Barton School of Business prepares individuals to be business leaders in the global entrepreneurial marketplace by providing quality educational programs, engaging in scholarly research, and serving the business and the university community. (abbreviated)

As an important segment 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. Economics includes the rigorous study of the environment within which business firms function, and also includes the analysis of decision-making within businesses and other organizations. In addition to teaching a variety of students about economics, the faculty of the Economics Department also use their expertise to provide service within the university, their discipline, and in the wider public-sector and private-sector community.

Part of the program mission is 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;
- study economics as part of their graduate MBA;
- study economics in the MA in economics program.

All students at WSU are required to learn about the social sciences as part of their General Education Program, by taking a minimum of two Introductory courses and a Further Studies course. Economics 201, Principles of Macroeconomics, is designated as an Introductory course, and Economics 202, Principles of Microeconomics, is a Further Studies course. Students from all colleges and majors in the university can and do study economics as part of their liberal arts education.

All business majors within the Barton School are required to take both Economics 201 and Economics 202 as part of their business core requirements. In addition, they are required to take Economics 231, Introductory Business Statistics, and Economics 232, Statistical Software Applications for Business. Most business majors take additional courses in economics as part of their majors, as part of a minor in economics within another business major, or as electives. Students planning on becoming social studies teachers through the College of Education are required to take economics courses as part of their preparation for teacher certification.

Students at WSU can major in economics either through the Barton School of Business or through the Fairmount College of Liberal Arts and Sciences. The curriculum for the economics major is discussed in detail in section c below.

The faculty of the Economics Department support the missions of the university and the Barton School 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. These contributions are discussed in detail in section b below.

The faculty of the Economics Department support the missions of the university and the Barton School 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.

b) The quality of the program as assessed by the strengths, productivity, and qualifications of the faculty

Department of Economics consisted of eight faculty members with professorial rank: three full, four associate, and one untenured assistant professor. The department faculty are a diverse group in terms of ethnicity, gender and areas of expertise. In terms of education, the faculty represent Ph.D. programs from very good schools including Ohio State, Vanderbilt University, Northwestern University, and the University of Illinois. The untenured assistant professor not only has a Ph.D. in Economics but also a Ph.D. in Statistics. One of the associate professors is currently serving as associate dean of the Barton School. Additionally, the Department has two lecturers (one senior). One of these lecturers has a Ph.D. in economics. The other lecturer has a Master's degree in economics and is working towards her Economic Education Ph.D. from the University of Kansas.

The faculty of the Department of Economics have been consistently active in research, and have been successful in earning publication of their research results. The faculty's work has been cited in over 100 journal articles and other academic outlets. In the past five years, faculty members have published scholarly articles in the following journals:

Business Economics, Journal of Macroeconomics, Applied Economics (3), Journal of Forecasting, International Journal of Forecasting, Review of Pacific Basin Financial Markets and Policies, Journal of International Development, Review of Development Economics, Applied Econometrics and International Development, Savings and Development, Journal of Multinational Financial Management, International Economic Journal, Kyklos, Journal of Economic Development, Journal of Developing Areas, Economica, Applied Economics Letters, Southwestern Economic Review, North American Journal of Economics and Finance, Journal of Real Estate Research, Journal of Real Estate Finance and Economics (2), Weltwirtschaftliches Archiv (Review of World Economics), Southern Economic Journal, Eastern Economic Review, Journal of Productivity Analysis, Journal of Time Series Analysis, Communications in Statistics: Theory, and Methods, Public Finance Review, Journal of Economics, Quarterly Journal of Business And Economics, Quarterly Review Of Economics And Finance, Growth and Change: A Journal of Urban and Regional Policy, Atlantic Economic Journal, Journal of Corporate Finance (2), Journal of Post Keynesian Economics, Economie Et Prevision.

Faculty have also engaged in interdisciplinary research publishing in:

Arthritis And Rheumatism, Women in Sport And Physical Activity Journal, Sport Journal (2), Sports Management and Related Topics Journal.

Faculty members have presented their research at a variety of regional and national professional meetings: Allied Social Sciences Association (American Economic Association sessions), the Eastern Economic Association, the Southern Economic Association, the Western Economic Association, the Midwest Economic Association, the Missouri Valley Economic Association, the Kansas Economic Association, the Transportation Research Board, the Financial Congress, the Teaching Economics Conference, the National Association of Economic Educators, Association for Global Business, National Council on Economic Education, Financial Management Association, Midwest Economics Association, and others. Department faculty have also served as discussants and session chairs at many of these professional meetings.

As further evidence of their strengths and qualifications, department faculty have been asked to serve as referees for professional journal and conferences, and as reviewers for textbooks. The journals in recent years include: *Applied Economics*, *Journal of Corporate Finance*, *Journal of Business & Management*, *Quarterly Journal of Business and Economics*, *International Journal of Applied Economics*, *Economic Inquiry*, *Journal of Economics*, *Academia Economic Paper*, *Journal of Asian and African Studies*, *Southwest Business and Economics Journal*, *Journal of Developing Areas*, *Southwestern Economic Review*, *Review of Political Economy*, *Journal of Applied Economics and Policy Review*, *Growth and Change*, *Journal of Macroeconomics*. Textbooks have been reviewed for Southwestern Publishing, Prentice-Hall, and others.

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

All but one of the current members of the department have been nominated by their students as candidates for the university-wide Regents' Award for Excellence in Teaching, the university-wide Academy for Effective Teaching, and/or the Barton School Award for Exceptional Teaching; most faculty members who have been at Wichita State for more than one or two years have been nominated multiple times.

Four faculty members have received the Regent's Award for Excellence in Teaching, one is a member of the Academy for Effective Teaching, and three have received the Barton School Instructor of the Year Award; one of them has received the honor twice. One faculty member has received the university-wide Excellence in the Advancement of Teaching Award.

In the past five years faculty members have been awarded:
Wichita State Excellence in Teaching Award (twice)
Barton School Teaching Award for Graduate Teaching (twice)
Bloomfield Foundation Fellow for Teaching
Barton School Researcher of the Year
Association for Global Business, Best Research Paper Award.

The strength of the department is demonstrated by the way the department faculty members apply their knowledge outside the classroom. Within the university during the past five years, department members have served on a variety of college and university committees; some examples include committees overseeing and revising the University General Education Program, Faculty Affairs, Scholarship, athletic committees, and the committee that oversees the university's faculty grievance process. Another has served for many years as the university's NCAA Faculty Athletics Representative, and served last year as President of the Missouri Valley Conference.

Faculty members also use their expertise in the wider community. Several faculty frequently provide information and interviews for the news media in the Wichita area. One labor economist in the department appears regularly on television whenever a major strike occurs or is threatened in the Wichita area. One faculty member devised the KAKE-TV/WSU Leading Economic Indicators and Current Conditions Index for local television station KAKE-TV and WSU's Center for Economic Development and Business Research.

Two faculty members serve as Director and Associate Director of the Center for Economic Education. Part of the state-wide Kansas Council on Economic Education and the National Council on Economic Education, the center provides training and materials to public, private, and parochial K - 12 teachers on ways to integrate the teaching of economic principles into their classrooms. The Director has written materials for the National Council's publications, served as a consultant on evaluating the effectiveness of their materials.

One faculty member has served on the Program Committee of the Allied Social Sciences association since 1995. This faculty member also serves on the Executive Committee of the Chinese Economic Association in North America.

c. The quality of the program as assessed by the curriculum and the impact of the curriculum on the students

Curriculum

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 310, Economics of E-Business (3 hours);
- 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. In addition, the department offers Economics 611, Economics of Sports (3 hours) each semester, primarily to serve the needs of both business majors in the Barton School and sports administration majors in the College of Education.

The department offers two courses, 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.

In addition to the large load of service courses, the Economics Department also provides courses for students majoring and minoring in economics; these courses are also taken by other business majors in the Barton School.

These courses include:

- Economics 606, Experimental Economics (3 hours);
- Economics 618, Economic Thinking in an Organization (3 hours);
- Economics 660, Labor Economics (3 hours).

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 requirements for the economics major and minor are consistent with other AACSB accredited business schools. A potential weakness of the program is the lack of required courses in econometrics and the 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. In 1992, the department consisted of 18 FTE faculty. In FY 2008, the department consists of 10.7 FTE faculty. In FY 2008, the department produced 3,842 credit hours, or an average of 359.07 credit-hours per FTE. The decrease in the number of faculty has an impact on the department's ability to offer as broad a program as would be desirable.

Effect on Students

Economics has traditionally attracted above-average students. One indication of the quality of economics majors at Wichita State University is the data on ACT scores in the Appendix. Economics majors in their junior and senior years have an average ACT score of 26.4 and 24.6 for 2007 and 2008, respectively. In these years the scores range from a low of 17 to a high of 34. These scores are considerably above the university average. No other department in the Barton School has a higher average ACT score; no other department in the Barton School has a higher minimum ACT score. Since 2005, two of our graduates were Barton Scholars who earned the highest-valued scholarship at Wichita State University. This year the graduating Barton Scholar is also an economics major who is entering our Masters of Economics Program.

In the last year we developed a Dual/Accelerated Bachelor's to Master's Degree in Economics. This program offers the opportunity for outstanding students to advance their careers in a significant way by offering the bachelors and masters degrees in a parallel and coordinated program. Students that maintain a minimum overall WSU GPA of 3.50 and earn the grade of "A" in Business Statistics, Intermediate Microeconomics and Intermediate Macroeconomics are eligible to participate. Eligible students may take up to nine hours of 700-800 level courses that will jointly meet the requirements of both the bachelors and masters in economics. While this program was just introduced this Fall, one student is preparing for and planning to enter this program. He is a McGregor Scholar and National Merit Scholar semi-finalist.

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d. Demonstrated student need and employer demand for the 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 was MBA students with a chemical engineering undergraduate major.

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.

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.

The Kansas State Department of Education's Social Studies Standards includes a significant amount of economics in the definition of what K - 12 students should know when they graduate from high school. The Kansas Social Studies Assessment tests, given in 6th, 8th, and 11th grades, have approximately 20% of their questions based on economics. To be certified as a social studies teacher in Kansas, a teacher must have taken coursework in economics. These requirements are yet another piece of evidence that students need knowledge of economics.

Less formal evidence of how well the economics program at Wichita State University prepares its students can be found by looking at what our economics majors do and where they go after graduating. Two current professors at Wichita State University, one in Urban Affairs, the other in Real Estate, graduated from Wichita State University as economics majors, went on to graduate study in economics, and came back to Wichita State University as faculty members.

In the last two years, three of our economics majors have gone on to Ph.D. studies at very good universities, Ohio State University, Indiana University and Claremont University. Another student who graduated since the last program review is currently working on her Ph.D. in Human Resource Management at University of Minnesota. One of our recent graduates has entered law school this fall. Many recent graduates are employed in the Wichita area, while many international students who majored in economics have returned to their home countries. We have placed several of our recent undergraduates at Koch Industries including one of our Spring 2008 graduates, who is involved in trading of petroleum products in Houston. Several of our recent graduates are employed at Spirit. We have also placed graduates at Hawker Beechcraft, WSU Center for Economic Development and Business Research (after being hired, she finished her MA in Economics as well), and Ethanol Products.

e) The services the program provides to the discipline, the university, and beyond

The Discipline: The Economics Department at Wichita State provides service to the discipline of economics in five ways: 1) the department provides educational services to undergraduate economics majors and graduate M. A. in Economics students, thereby adding to the pool of educated economists in the world; 2) the department faculty adds to the pool of knowledge in economics by conducting and publishing research in economics; 3) the department faculty present papers, serve as session chairs, and serve as discussants at professional meetings; 4) the department faculty serve as referees and reviewers for professional journals and publishers; 5) the department faculty serve professional economics associations as committee members and committee chairs; 6) the department faculty have participated in external tenure reviews for other universities.

Several of these activities have already been discussed above: point 1) on educational services is discussed in section c of the undergraduate and graduate reports; points 2), 3), and 4) above on professional research publications and presentations are discussed in section b of this report.

One faculty member has served on the Program Committee of the Allied Social Sciences association since 1995, and serves on the Executive Committee of the Chinese Economic Association in North America.

Other Programs at Wichita State University: A large part of the teaching responsibilities of the Economics Department at Wichita State is to provide service to other programs at WSU. As outlined in section a above, the two Principles of Economics courses are part of the university's General Education Program, providing a social studies option to all undergraduate students as part of their liberal arts education. Principles of Economics courses are required for all majors within the Barton School of Business, a requirement for accreditation as a business school; some of the majors within the School also require advanced economics coursework. In addition, some majors outside the School of Business require Principles of Economics as part of their program, including the pre-professional social studies teacher program in the College of Education. As mentioned in section c, the department offers a course in the economics of sports for the sports administration program in the College of Education. Two courses are also taught exclusively for the College of Education to prepare social studies teachers.

Members of the Economics Department faculty also use their professional knowledge to provide service to the university. Department faculty have consistently been heavy contributors to university service. Department members serve on a plethora of college and university committees. Beyond normal committee service, one faculty member has served on the Board of Directors of the WSU Employees Association and another is the advisor to the University's Chinese Students' Association. One department member gives extensive service to the athletic programs on campus, serving for many years as the Faculty Athletics Representative to the NCAA and WSU's athletic conferences.

The Metropolitan Area and the State: Faculty members also use their expertise in the wider community. Several faculty have used their economic knowledge to provide a variety of services to local media outlets, businesses, and governments. For example, one labor economist in the department appears regularly on television whenever a major strike occurs or is threatened in the Wichita area. This service is surveyed in more detail in section b of this report.

Two faculty members, in conjunction with the Center for Economic Research and Development have worked on a project pertaining to demographic changes in rural Kansas. Another faculty member's research centers on the general aviation market which plays a major role for both metropolitan and state economies.

Lastly two faculty members, one serving as director, are actively involved with the Center for Economic education. The center is part of the state-wide Kansas Council on Economic Education, and the National Council on Economic Education, and provides training and materials to public, private, and parochial K - 12 teachers on ways to integrate the teaching of economic principles into their classrooms; the research aspects of this service have already been included in section 3 above. The center provides services to pre-service teacher candidates at WSU, and expects to play a more significant role in the near future. The major activity of the Center is to provide in-service K - 12 teachers with graduate-level education about economic principles and concepts, and to teach them about materials they can use to integrate economics into their classroom activities. In addition to creating service courses for the College of Education, the faculty members do presentations for teachers, teacher service centers and school districts (particularly USD 259) when called upon.

During 2008, the WSU Center received a grant from the National Council on Economic Education to offer workshops to teach middle and high school teachers how to incorporate ethics and economics to teach critical thinking. The WSU Center is currently working with Adams Elementary School to make the school an Economics and Entrepreneurship magnet school. Center staff work with school administrators and the KCEE to design the curriculum, write grant proposals, and train all faculty members in the school over the next year.

Wichita area teachers have requested help with teaching the relatively new state personal finance standards. In response, the Center is planning to offer one workshop over spring break and another in the summer to help teachers integrate these standards into the classes they currently teach. Three more workshops will be offered in Summer 2009. The topics are determined by consulting with USD 259 curriculum coordinators and administrators from other schools in the area.

f) The program's cost effectiveness

Credit-hour-based indicators of cost effectiveness

Based on the Institutional Research data in the Appendix, the Economics Department at Wichita State University provides cost-effective instruction. Given the majority of courses serve other majors across campus, only two courses are taught annually by Department faculty that otherwise would probably not be offered (Econ 301 and 302). Consequently, the allocation of the Department's teaching load devoted exclusively to the undergraduate economics major amounts to just two classes per year. For FY08, based on faculty salaries and course loads, the incremental cost of the undergraduate economics major was \$48,428.¹ This amounted to 4.8 percent of the Department's instructional budget, or less than half of the cost of one tenure-track FTE.

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 more than 15 majors per year. The Institutional Research data in the Appendix shows an increase in the number of students majoring in economics as well. To create more interest in economics, the department now offers and supports two active student groups. The WSU Alpha Chapter of ODE International Honor Society has existed for many decades. However, until 2002 the chapter did not host, sponsor, or organize activities. The student-led ODE organization now has three or four events per semester for students. 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. It is not surprising that as the involvement in these student groups increased, so has the number of majors in economics.

As indicated above, our majors do not add significantly to the cost of offering instruction in economics. Only two of the department's courses, Economics 301 (Intermediate Macroeconomics) and Economics 302 (Introductory Microeconomics), are specifically designed to fill the needs of undergraduate economics majors. 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.

¹ For example, if a professor had a six-course annual teaching load, one of which was ECON301 or ECON302, then one-sixth of his/her salary and employer benefits were allocated to the program's incremental cost.

Looking at the two specific economics courses that undergraduate economics majors are required to take, the undergraduate enrollments for the most recent offerings (Spring and Fall 2008) are:

- Economics 301: 9 undergrad non-majors (30%), 18 undergrad majors (60%), 3 future Master's in economics students (10%)
- Economics 302: 4 undergrad non-majors (13%), 18 undergrad majors (60%), 8 future Master's in economics students (27%)

The pattern has been similar in recent semesters.

While the number of majors enrolled in 301 and 302 are quite high, other economics classes show enrollments that have large percentages of non-majors enrolled. The list below includes all regular economics courses taught during the Fall 2008 semester that are primarily for undergraduates (699 and below).

For the Principles of Economics sequence, the enrollments for Fall 2008 are:

- Economics 201: 324 non-majors (99%), 3 majors (1%)
- Economics 202: 218 non-majors (97%), 6 majors (3%)

For Business Statistics courses:

- Economics 231: 161 non-majors (94%), 10 majors (6%)
- Economics 232: 201 non-majors (97%), 7 majors (3%)

For Money and Banking, a class taken by almost all undergraduate economics majors:

- Economics 340: 78 non-majors (83%), 16 majors (17%)

For Economics of Sports, a course created primarily to serve another program:

- Economics 611: 37 non-majors (95%), 2 majors (5%)

For International Economics and Business:

- Economics 672: 26 non-majors (87%), 4 major (13%)

For International Finance:

- Economics 674: 67 non-majors (93%), 5 major (7%)

Other Considerations

It is often noted that teaching, research, and community service are complementary. Both undergraduate and graduate teaching, and directing student projects, stimulates creativity and generates new research topics; research in economics often leads to new knowledge that is directly useful to the metropolitan community and the state of Kansas. Over the years, the Department of Economics has been able to recruit talented young faculty members committed to teaching, research, and service, as has been documented above. A prime reason for this success is the presence of the undergraduate major and the masters program. The program provides the challenge of teaching graduate and undergraduate students, plus fosters greater intellectual stimulation in the department as a whole. The latter is a further inducement to attracting and maintaining a strong faculty.

SECTION	DISCIPLINE	DESCRIPTION	2002	2003	2004	2005	2006	2007	2008
Section I: Part F: Actual Instructional FTE		1. Tenured/Tenure Track Faculty	9	8	7.25	7	7	7.16	7.2
		2a. Instructor of Record (IOR)	0	0	0	0	0	0	0
		2b. Not Instructor of Record	0	0	0	0	0	0	0
		3. Other Instructional FTE	2.58	3	3.25	4	3.5	3.25	3.5
		4. Total FTE	11.58	11	10.5	11	10.5	10.41	10.7
		5. SCH generated by Tenured/Tenure Track Faculty	2,789	2,646	2,457	1,892	1,851	2,083	2,074
		6. SCH generated by GTA's (IOR)	0	0	0	0	0	0	0
		7. SCH generated by Other Instructional Faculty	1,004	1,608	1,467	1,644	1,537	1,213	1,768
		8. Total SCH	3,793	4,254	3,924	3,536	3,388	3,296	3,842
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		10. Average SCH per GTA (IOR only)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		11. Average SCH per Other Instructional Faculty	389.15	536.00	451.38	411.00	439.14	373.23	505.14
12. Average Overall SCH per FTE	327.55	386.73	373.71	321.45	322.67	316.62	359.07		

SECTION	DISCIPLINE	DESCRIPTION	2002	2003	2004	2005	2006	2007	2008
Section II: Part A: Majors in the Discipline	ECONOMICS	1. Freshmen/Sophomores (optional)	16	8	17	16	17	9	20
		2. Jrs., Srs., 5th Year Majors	23	20	30	31	39	32	30
		3. Masters	29	31	32	30	26	40	43
		4. 1st Prof / Specialist / Certif.	0	0	0	0	0	0	0
		5. Doctoral	0	0	0	0	0	0	0
Section II: Part B: ACT Scores of Undergraduate Jrs., Srs	ECONOMICS	1. Average ACT Composite	23.1	25	25.4	21.7	23.4	26.4	24.6
		2. Low ACT	15	19	18	13	18	20	17
		3. High ACT	30	28	31	31	34	34	34
		4. Number Reporting an ACT Score	9	7	8	14	14	14	14
		5. Percent Reporting ACT Score	39.13%	35.00%	26.67%	45.16%	35.90%	43.75%	46.67%
Section II: Part C: Degrees Conferred	ECONOMICS	1. Associate	0	0	0	0	0	0	0
		2. Baccalaureate	4	3	6	9	6	12	9
		3. Masters	12	9	12	11	10	7	14
		4. First Prof / Specialist / Certificate	0	0	0	0	0	0	0
		5. Doctorate	0	0	0	0	0	0	0