

GRADUATE PROGRAM ASSESSMENT REPORT, 2007-2008
WICHITA STATE UNIVERSITY

Program Name: Master of Arts in Economics **Date:** August 15, 2008

School/College: Economics **Campus Box:** 78

Approved by Department of Economics Graduate Faculty: August 29, 2008

A. Mission Statement

To prepare students careers in finance, industry and government or future graduate study, by providing them with analytical skills useful in decision-making and a broader understanding of the overall economic environment.

B. Constituents

Graduate students in the Department of Economics.

C. Program Objectives

- a. To keep course offerings and curriculum content up to date.
- b. To maintain a qualified faculty to teach graduate courses and supervise student research.
- c. To provide program flexibility, allowing students to pursue their individual objectives (e.g., prepare for further graduate studies or enhance their career skills).
- d. To annually enroll ten or more qualified students into the program.
- e. To have 80 percent of graduates obtain positions consistent with their goals

D. Educational Student Outcomes

- a. Students will demonstrate knowledge of the statistical toolkit used in economic research and the ability to use appropriate software.
- b. Students will demonstrate the ability to conduct research in their chosen area of study
- c. mastery of basic macroeconomics models
- d. mastery of basic microeconomics models
- e. Students will demonstrate the ability to write effectively when expressing economic theories and application

E. Assessment of Program Objectives

a. Program Objective (a) – keep course offerings and curriculum content up to date:

- Inspection and evaluation of course syllabi as to topics presented, textbook used, readings assigned, and faculty background. The task will be performed by the Department's Graduate Curriculum/Assessment Committee which meets annually at the end of the spring semester. Curriculum is judged against offerings of masters programs at other universities. Currency of course content is based on the professional expertise of the committee.

Results: During AY08, nine courses were offered by the Department that were required of all masters students (or those in particular tracks). Seven of these were at the 700/800 level. All courses were taught by graduate faculty with appropriate field background in the specific course area. Core curriculum requirements remain comparable to those of other terminal degree masters programs, based on a casual sampling of other programs' web sites. Course content is up to date, with all courses using late edition textbooks and/or recent readings and where appropriate incorporate current event readings..

b. Program Objective (b) – Providing qualified faculty for the program:

- More than 75% of the tenure-track faculty members must be members of the graduate faculty.
- With the exception of soon to be retired faculty, all tenure track faculty are expected to meet or exceed a publication record needed to be considered academically qualified by AACSB

Results: The Department has eight tenure track faculty. Currently all are academically qualified as defined by AACSB and are members of the graduate faculty.

c. Program Objective (c) – provide program flexibility for students to pursue their individual academic objectives:

- Evaluation of answers to question #5 on annual student survey: The program currently offers three degree track options (Economic Analysis, Financial Economics, International Economics). Do these tracks and their respective requirements provide you with sufficient flexibility to meet your individual academic objectives. If not, what changes would you like to see made?"

Results: Fourteen students took the survey. One student left the question blank. Eleven students answered yes (85% vs. 36% the prior year). One student found it difficult to find an internship. Another wanted more course offerings and complained that lack of overlap between the program tracks made it difficult to switch from one to another. One student who answered yes, was disappointed that as an undergraduate International Business major, there were an insufficient number of additional graduate classes to pursue the International Economics track, but felt they would be satisfied with the Financial Economics track.

d. Program Objective (d) – enroll 10 or more new, qualified students in degree-bound status

- Examine enrollment data provided by Graduate School.

Results: During the academic year 19 new students enrolled. Of these 17 met the Full Standing requirements for admission and two were admitted on probation.

The Dual Accelerated BS/MA in economics was approved Spring 2008 (Effective Fall 2008). The purpose of the dual program is to attract exceptional undergraduates into the masters program.

e. Program Objective (e) – to have 80% of graduates obtain positions consistent with their goals

- Examine departmental data
- Examine data from Career Services Graduation Survey (subject to availability).

Results: Fourteen students graduated during AY08. Based on departmental data, positions obtained:
Financial and Account Analyst (20th Century Fox)
Economics instructor (Wichita State)
Analyst (IBX Group AB, a leading European procurement firm)
Accepted into Ph.D. program in economics (Kansas State)
Two continued with current employers
No information is available on the remaining eight.

F. Assessment of Educational Student Outcomes

Educational Outcome (a) – Students will demonstrate knowledge of the statistical toolkit used in economic research and the ability to use appropriate software:

- 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).

Results:

Three problem sets were assigned in Econ 731 that required the use of *Stata* an econometrics software package. Percent receiving B or better:

Problem Set 1: 82% N=11

Problem Set 2: 75% N= 12

Problem Set 3: 83% N=12

Average B or better: 80.0%

For the Econ. 803 forecasting project, a separate grade was provided for “accuracy of technical analysis,” which encompasses use of appropriate methodology and correct application and “interpretation of results. Based on a sample of 12 students, 8 (75%) received a B or better. (83% , 10/12, were B- or better).

All graduating students successfully employed appropriate econometric methodology in their research projects.

Educational Outcome (b) – Students will demonstrate the ability to conduct research in their chosen area of study

- Successfully complete their independent project or thesis.

Results:

Twenty students enrolled in independent research during the academic year. Fourteen successfully completed their projects and graduated during the academic year. Five continued working on their projects during Summer 08. One left the program due to failure to complete the project and low GPA.

Educational Outcome (c) – mastery of basic microeconomics models

- Achievement on 2-3 exams given in Econ 804 (and 802, when offered) and 702, as evidenced by grades of B grade or better.

Results:

Topic(s) Covered	Source	Percent B or Better
Basic Model of the Firm	Econ 804: Exam 1	84.2% N=19
Costs of Production	Econ 804: Exam 2	68.4% N=19
Competitive/Monopoly models	Econ 804: Exam 2	84.2% N=19
Game Theory	Econ 804: Exam 3	74.7% N=19
Production Functions	Econ 702: Exam 1	85.7% N=14
Consumer Theory	Econ 702: Exam 3	92.3% N=13

Educational Outcome (d) – mastery of basic macroeconomics models

- Achievement on 2-3 exams given in Econ 801, as evidenced by grades of B grade or better.
- Achievement on relevant exam topics Econ 702, as evidenced by grades of B or better.

Results:

Topics Covered	Source	Percent B or Better
Growth Models	Econ 801: Exam 1	84.6% N =13
Classical vs. Keynesian Model; Rational Expectations; Neo Classical Models	Econ 801: Exam 2	75.0% N = 12
Neo Keynesian Models; Credit Models	Econ 801: Exam 3	91.6% N =12
Keynesian Macro Model	Econ 702: Exam 1	92.9% N =14
IS-LM Model	Econ 702: Exam 2	92.3% N=13

Educational Outcome (e) – Students will demonstrate the ability to write effectively when expressing economic theories and application:

- Evaluated through the final project or thesis.
- Evaluated in forecasting project (Econ 803).

Results:

One component of the Econ 803 forecasting project grade was “Writing and Organization.” Ten of twelve students (83%) were graded B or better on this component.

The Assessment Committee also performed a sample reading of completed research projects and judged the final drafts to be acceptable.

G. Feedback into the Program

Process:

The department has created a Graduate Curriculum/Assessment Committee composed of the graduate coordinator and a two faculty members appointed by the department chairperson. This committee meets annually to review the results of the assessment and to provide feedback into the program. The same committee also reviews the program mission, objectives, outcomes, and the assessment process periodically and in consultation with other faculty members. Recommended changes will be made to individual faculty members or the Executive Committee of the Department for implementation. The implemented changes will be monitored by the Graduate Curriculum/Assessment Committee for

effectiveness. If effective, the changes become permanent. If not effective, additional changes will be considered by the Committee.

Results:

The committee made the following recommendation:

1. In the statistics sequence of the program, students take Econ 731 (Applied Econometrics I) and then either Econ 831 (Applied Econometrics II) or Econ 803 (Analysis of Business Conditions and Forecasting). Econ 831 has not been taught in recent years, partly due to student preference for Econ 803. Some topics in Econ 831 have been introduced into 803. It was recommended by the Committee that further merging take place with greater emphasis placed on topics such as simultaneous equation models and binary dependent variables. To make room for the new material, less technical aspects of Econ 803 would be deemphasized (e.g., smoothing methods), with the responsibility for becoming familiar with these methods placed on student readings rather than class lecture.
2. The Department should continue to assess changing admission requirements, either increasing GPA or grade requirements for specific prerequisite courses (e.g., statistics).

H. Goals from Memorandum of Understanding: not applicable at this time

I. 2008-09 Assessment Plan:
No changes from 2007-08 plan. (See below)

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Results:

f. **Program Objective (d) – enroll 10 or more new, qualified students in degree-bound status**

- Examine enrollment data provided by Graduate School.

Results:

g. **Program Objective (e) – to have 80% of graduates obtain positions consistent with their goals**

- Examine departmental data
- Examine data from Career Services Graduation Survey (subject to availability).

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Results:

I. Goals from Memorandum of Understanding:

I. 2009-10 Assessment Plan: