



Executive Summary
2021 Academic Program Review
College of Business

Economics [CIP: 450601]

Review Team

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Degree Programs by Level

Undergraduate Programs:

Economics (B.S.)
Business Economics (B.B.A.)

Graduate Programs:

Master of Science in Economics (M.S. Economics)

Mission and Purpose

Economics is often referred to as the science of decision-making. And all economic actors (individuals, families, political groupings and business groups) face myriad decisions daily. As such, the mission of the economics program is to provide students with the intellectual, analytical, quantitative and communications skills necessary to function successfully in a dynamic, increasingly inter-related global economy. Students will be given the training required to both understand and apply economic theory to real world situations and be required to effectively communicate such analyses to all stakeholders. With this background, students will be well-trained to enter graduate or law school and/or to develop a career path in general business, finance, marketing, or in any level of government or non-profit institution.

In addition, we recognize that we will not be able to fulfill this mission unless we as a faculty maintain currency and fluency in our discipline. As such, a significant part of the

department's mission is to advance the understanding of economic analysis through high-level research that focuses both on theoretical and empirical questions.

Finally, as a regional school within the State University System (SUS), we both recognize and encourage the contributions our program can make to South Florida's economic and social development.

Strategic Goals and Action Plans

Goal 1. Continue to strengthen the profile of the Economics Department and improve its contribution to the College of Business teaching mission.

In recent years, enrollments in economics courses at both the undergraduate and graduate levels have declined. This was largely due to the decline in economics majors, which was partly intentional to discourage low-performing students from using the economics major as a temporary solution as they sought admission to other business majors. Similarly, at the graduate level, efforts to increase admissions standards to improve the quality of incoming students led to a tradeoff of smaller enrollments.

To maintain the quality of both undergraduate and graduate programs while addressing declining enrollments, the following action plans are devised. First, efforts will be made to attract graduate students from both within the university as well as externally. Second, the Department will implement the recently approved Combined B.B.A./B.S. to M.S. Economics Degree program to allow high-performing undergraduate students to complete 9 graduate credit hours during their senior year, reducing the time required to complete the master's degree. Additional marketing efforts will be made at other Florida universities to attract students seeking a master's degree at in-state tuition rates. Third, increased efforts will be made to attract high-quality students into the undergraduate major. These efforts will include engaging in outreach to high-performing students in Macroeconomic and Microeconomic Principles courses following the process described in the report's 5th recommendation (see below), redoubling efforts to grow Omicron Delta Epsilon referred to as the "Economics Club" and using the honors society as a vehicle for reaching out to first and second year students to attract them to the major, as well as implementing the recently approved honors program.

Goal 2. Improve the marketability of the M.S. in Economics and revise the curriculum focusing on applied analytical skills.

The following action plans will be implemented. First, the M.S. program will continue to offer flexible learning options to attract students who have schedule conflicts or live far from campus. In addition to the existing traditional evening courses, online and mix-mode options will be offered. Second, the core course requirements will be revised. The advanced mathematical economics course will be changed from required to recommended, and students will be strongly encouraged to complete additional econometrics courses on panel data analysis and time series

analysis. Third, the department will encourage students in our M.S. program to take an elective course in Data Analytics offered by the Information Technology and Operations Management (ITOM) Department. Fourth, the Department will maintain a stronger network with alumni and with local and regional companies to facilitate job placements for future graduates.

Goal 3. Continue to enhance participation in the undergraduate research Quality Enhancement Plan (QEP) for Economics majors.

The following action plans will be implemented. First, the department will develop options to better integrate research into its undergraduate curriculum, including identifying “target” courses where research assignments can be required, and providing a thesis option for economics majors. Students in “target” courses will be encouraged to participate in the annual Undergraduate Research Symposium and to submit manuscripts to the FAU Undergraduate Research Journal. The department will identify faculty who will participate in the QEP initiative by collaborating with students and serving on the editorial review board of the FAU journal, perhaps on a rotating annual basis. Second, the recently approved Honors program will further increase the department’s participation in the QEP and increase the visibility of its undergraduate program. Given the important role such a program will play in the QEP, the development of our Honors program received strong support and encouragement from the Provost’s office. The implementation of the Honors program, however, is subject to enrollments and resources provided by the university.

Goal 4. Continue to improve coordination among faculty on course content and assessment.

The following action plans will be implemented. First, a review of the undergraduate and graduate curricula and discussion of curriculum issues should be undertaken on a regular basis by the department faculty. These reviews will be initiated by the department chair and led by the department representatives on the Undergraduate Council and Graduate Council, respectively, to ensure that redundancies are eliminated, potential gaps are filled, and new topics are explored. Second, a faculty committee will be created to ensure currency and consistency of course content for multiple/large section courses and reinvigorate existing assessment protocols to ensure ongoing student improvement.

Goal 5. Continue to build affiliations among Economics faculty and faculty in other disciplines who share interests in similar areas of research.

First, a senior faculty member(s) will be given a service assignment to oversee the Economics Department Seminar Series to be held on a regular basis to be determined (e.g., once every six weeks) and open to faculty and graduate students across the college. The faculty member(s) with this assignment will give due consideration to scheduling seminars across a mix of faculty and topics. For example, presentations should be scheduled by research faculty from the department, by research faculty from other departments in the college conducting research in

areas of shared interest (e.g., Entrepreneurship, Analytics, Public Health, International Business and so on), and by research faculty from other academic institutions conducting research in areas of shared or potential interest. This initiative could have important consequences for expanding research collaboration, identifying interdisciplinary projects, providing opportunity for working with graduate students (in both traditional Ph.D. and Executive Ph.D. programs in Business), and increasing the visibility of the College. Second, pending funding, the department should consider inviting visiting scholars for a semester to further increase interdisciplinary faculty research collaborations.

Goal 6. Continue to improve graduate course offerings through ongoing collaboration with the Department of Finance and the School of Accounting.

The following action plans will be implemented. The Department will continue to improve the existing three-course econometrics sequence by revising course content such that each course complements the others. The three courses should focus on general econometric modeling, advanced panel data and cross-section techniques, and time-series analysis, respectively. The Topics in Econometrics course will be revamped to better reflect topics and content, specifically analytics that are in high demand by employers. These courses should be designed to achieve two outcomes: to provide Masters students with the relevant skillset to conduct in-depth data programming and analyses that are in high demand by corporations and government organizations, and to train Ph.D. students to conduct sophisticated empirical research.

Goal 7. Continue to increase the visibility of the Economics Department and the College of Business and contribute to the economic development of South Florida.

The Business and Economics Polling Initiative (BEPI) was established in August 2014 and has developed a very successful reputation. Ongoing activities will continue to be presented in an annual report which will serve as a record of accomplishments in support of efforts to secure funding from external sources to continue and build upon the Initiative's successes.

The Business and Economics Research Initiative is another effort that has been underway for a few years. This initiative will focus on applied economics research and policy analysis pertaining to the South Florida economy. It will generate economic reports and forecasts useful to regional planners and policy makers, executives of private companies and public institutions, the media, and researchers in any number of areas. The Director of this initiative will oversee the development and maintenance of a webpage providing appropriate documents to the public. An annual report will serve as a record of accomplishments in support of efforts to secure funding from external sources.