

Economics – Strategic Goals and Action Plans

Goal 1: To strengthen the profile of the Department and improve its contribution to the College's teaching mission. In recent years, two events have shaped the instructional trajectory of the Department. The MS in Economics has grown impressively, so much so that the department has raised its admissions criteria to maintain student enrollments at a level consistent with faculty resources. The result has been an improvement in the quality of students matriculated in the program. The undergraduate program in Economics has also grown considerably. This is primarily due to the 2.0 GPA admission criteria for the major, which is lower than the criteria for other majors in the College. The result of the latter is a combination of students who are trying to raise their GPAs and switch to different majors, and others who seek to stay in the major. The latter include very talented students for whom the challenge is to enhance learning opportunities.

These two events in recent years inform the following action plans. First, the Department will sustain the trajectory of building a very high quality MS in Economics program through any number of initiatives that ensure high quality student admissions, substantive and cutting edge curricula, on-time graduate rates, well-publicized graduate placements, outreach to prospective private and public employers, and sustained relationships with alumni. Second, the Department will strategize on the best way to enhance the educational opportunities for outstanding students majoring in Economics. One possibility could be an honors program in Economics, a component of which may include the following strategic goal. Third, investment in faculty resources should be commensurate with the implementation of the two prior action plans.

Goal 2: To enhance participation in the Quality Enhancement Plan (QEP) for Economics majors. The following action plans should be implemented. First, the department should integrate research into its undergraduate curriculum. Initially, this should be done by developing an Honors version of an existing course that involves a QEP project. Given the variance of the student population, this will allow the department to better serve those Economics majors with strong academic skills and engage them in research and inquiry. After the initial two years, the department should consider the possibility of developing an Honors program to further increase the visibility of its undergraduate program. Second, students participating in QEP projects should be encouraged to submit manuscripts to the FAU Undergraduate Research Journal. Economics faculty should also 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.

Goal 3: To improve coordination among faculty on course content and assessment. The following action plans should be implemented. First, a vehicle should be created to ensure

currency and consistency of course content for multiple/large section courses and reinvigorate assessment protocols to ensure ongoing student improvement. Second, a review of the undergraduate and graduate curricula should be undertaken to ensure that redundancies are eliminated, potential gaps are filled, and new topics are explored. This should be implemented by subsets of faculty teaching in either the undergraduate or graduate programs.

Goal 4: To build affiliations among Economics faculty and faculty in other disciplines who share interests in similar areas of research. The action plan provides opportunities for collaboration with faculty in other departments who share an interest in participating in proposed Centers for International Business and Business Analytics (as specified in other Strategic Goals and Action Plans). This collaboration could have important consequences for expanding research, identifying interdisciplinary projects, providing opportunity for working with graduate students, and increasing the visibility of the College.

Goal 5: To improve/expand graduate course offerings through ongoing collaboration with the department of Finance. The following action plans should be implemented. First, a third course in econometrics will be created to provide Ph.D. students in Finance knowledge in advanced panel data and cross-section techniques that are important for empirical research. Second, the economics department will also provide support to the Finance Ph.D. program by offering economics courses that focus on theoretical foundations relevant for finance. Third, investment in faculty resources should be commensurate with the two prior action plans.

Goal 6: To attract academically strong students to the Economics majors. Given the math content of economics courses, the department should increase its efforts to recruit students with a strong math background. First, the Economics department should explore the possibility of collaborating with the FAU Math department in their Math Day activities which involve local high school and middle school students participating in math competitions. Second, the department should consider a program to work with local schools and host an economic-statistics event in which middle- and high-school students participate in ASA's K-12 poster and project competitions.

Goal 7: To increase the visibility of the Department of Economics and the College of Business and contribute to the economic development of South Florida. Two initiatives are under way to attain this goal. First, a center will be created that performs public opinion survey research on important economic and business issues relevant to the South Florida community. Second, another center will be developed that focuses on applied economics research and policy analysis pertaining to the South Florida economy. This latter 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.