**Executive Summary of Program Assessment**

*The summary should be no more than three pages.*

**Campus:** University of Missouri-St. Louis

**College or School:** College of Arts & Sciences

**Academic Unit:** Department of Economics

**Date Submitted:** 6 July 2012

**Person(s) Responsible for Success of Program:** David C. Rose

**Submitted by:** Pat Dolan, Special Assistant to the Vice Chancellor for Academic Affairs

**Degree Programs Reviewed**

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| --- | --- | --- | --- | --- | --- |
| **Degree (e.g., BS, MA, PhD)** | **Program** | **Enrollment** | | **Number of Degrees Awarded** | |
| **Most Recent Fall Semester**  **(2011)** | **5-Year Fall Semester Average** | **Most Recent Academic Year**  **(2011)** | **5-Year Average** |
| BA+BS | Economics | 65 | 68.2 | 33 | 24 |
| MA | Economics | 19 | 21.4 | 14 | 7.6 |
|  |  |  |  |  |  |
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**Changes Since Last Review**

Research productivity – both in terms of volume and quality – has increased over the previous 5-year review period.

In 2009 Lawrence H. White, who held the Hayek Professorship, left for a better offer from George Mason University. This has left us with no one to teach Monetary Theory and Policy courses at the undergraduate and graduate level, and with fewer people to cover Money & Banking courses (this course is required for the major). White was also a prominent economic historian and taught our economic history course, which has become a *de facto* required course for the B.A. (our History of Thought course, a required course for the B.A., can no longer be taught because of earlier cutbacks, so now we accept Economic History in lieu of History of Thought).

In 2009 Barbara Flowers, Director of the Center for Entrepreneurship and Economic Education, left for a better offer from the St. Louis Federal Reserve Bank. She was replaced in 2010 by Grant Black. Grant knows the department well and ran a similar center in Indiana.

In 2010 Lea Kosnik and William Rogers were promoted to the rank of associate professor with tenure. This leaves us with no assistant professors – a bit top-heavy.

In 2011 Robert L. Sorensen retired. This was a terrible blow because Sorensen taught a wide variety of courses (Principles of Macroeconomics, Principles of Microeconomics, Sports Economics, Industrial Organization, Graduate Industrial Organization, Mathematical Economics, and Money & Banking). The department receives soft money to cover the absence of White but does not expect to receive soft money to cover the loss of Sorensen (he is currently teaching 2 courses a year for the next three years as part of his retirement agreement) so it is crucial that this line be returned immediately.

Since the last review four faculty members had their teaching loads increased, three due to lack of research output. One has since returned to the standard teaching load for research active professors in the department.

Like many economics departments in the U.S., we suffered a reduction in enrollment demand over the last 5 years due largely to the reduction in business school enrollment. But as will be evident from data presented later in this report, our reduction was modest. The trend is now reversing itself.

Our department is in the process of creating a joint actuarial program with the math and finance departments. Sorensen has spearheaded this effort and program proposals are working their way through the approval process. All indications are that we will be able to begin this program in the fall.

To increase enrollment in our elective sections and to increase our number of majors, we streamlined our minor to bring it in line with other departments in the CAS and with the COB. It is now more flexible and only requires 15 credit hours.

As promised in response to feedback from our last review, we have eliminated the Forensic Economics and the Managerial Economics certificate programs.

From feedback in our last review, we determined that “… the presentation of the department to new students and the community is sloppy.” Anne Winkler volunteered to serve as our “Presentation Officer” and now all of our materials are up to date, clearly written, and consistent across the web site, the bulletin/catalog, our majors/minor/MA checklists, and all other forms of departmental printed materials. Our department is now a model of professionalism and organization thanks to Professor Winkler’s efforts.

**Strategies or Plans for Improving Program**

1. Initial testing

One concern we have is the preparation we and other schools give our students. When students are not adequately prepared for a course but have good grades in the prerequisite courses, this sets professors up for pressure to lower standards. We are going to implement 30 minute multiple choice exams in 1001, 1002, 3001, and 3002 that are given on the first day of class. Student performance will then be immediately analyzed so we can advise students of our view of their level of preparedness for course. That will be conveyed in an email that evening so students can adjust their schedules if need be.

After a few years of data collecting, we will sharpen our predictions with formal models so we can very objectively tell students their likelihoods of getting various grades.

1. Online courses

In order to increase our control over the preparation of our eventual majors, we are developing online versions of principles of microeconomics and principles of macroeconomics courses.

1. Moving M.A. back to evening

Today, nearly all of the M.A. courses are offered between 3:30 and 5:30 (starting times). A dip in our applications is likely due to two things: the sudden reluctance of Chinese students to come to UMSL without financial support, and the inability to finish the degree quickly while taking classes in the evening. We are returning our program to a full evening program to see if this will increase enrollment.

1. Consolidation of alumni programs

Previously departmental alumni responsibilities were spread over three people. Now all alumni matters have been consolidated to the responsibility of one person. This will insure consistency in our communications with alumni.

**Other Comments**

At present, the department is functioning well. But any further reduction in faculty will cause serious damage to the integrity of our BA, BS, and MA degrees.