Three Year Check-In from M.S. in Economics Named Option Graduate Foundations
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Three-Year Check-In for New Programs

The creation and maintenance of graduate programs (degrees, majors and named options) represents significant commitments by faculty and staff. The approval process to authorize their implementation is structured to ensure adequate communication and sufficient planning so that programs are ready for students. Given the costs and importance of new graduate programs, in 2014 the Graduate Faculty Executive Committee (GFEC) determined that it was important to “check in” with newly approved programs prior to their first formal university review (which occurs in a new program’s fifth year.) Through this “check-in” the GFEC wishes to provide program faculty and staff the opportunity to assess the completeness of their new program’s implementation and to determine if all mechanisms are in place for sustained student success.

Progress reports will be included on GFEC agendas, and program representatives may be asked to attend GFEC if additional information is requested. In the interest of brevity, please keep responses to 300 words or less.

Academic Quality and Student Success

1. Provide an update on the program’s curriculum and learning goals. Include a description of the program’s typical course modalities (face-to-face, online, asynchronous discussion, team or individual assignments) and if courses have evolved based on faculty or student feedback.

The Economics Master’s Program requires a minimum of 30 credits to be eligible for the degree. The core of the master’s program is seven courses in microeconomics, macroeconomics, and econometrics (including a math/stats course). In addition to the core courses, master's students will also take three electives of their choosing. Most students will complete the degree in four semesters (two academic years), but it is possible to complete the required coursework in three semesters. The core courses are taught in an in-classroom, face-to-face format through both lectures and discussion sections.

Below is the standard course list and sequence for the Master's program. Most Master's students follow this plan exactly as shown.

Semester 1 (Fall)
- Economics 701: Microeconomics 1
- Economics 704: Econometrics 1 (Econometric theory)
- Economics 700: Mathematical Economics

Semester 2 (Spring)
- Economics 702: Macroeconomics 1 (theory)
- Economics 705: Econometrics
- Economics 708: Microeconomics 2

Semester 3 (Fall)
- Economics 706: Applied Econometrics
- Advanced Elective or Economics 712*: (first semester of Ph.D. macroeconomics for advanced students).
- Advanced Elective or Economics 711*: (first semester of Ph.D. microeconomics for advanced students).
- For students wanting to complete the program in three semesters: Advanced Elective or Economics 709*: (first semester of Ph.D. econometrics for advanced students).
**Semester 4 (Spring)**

- Advanced Elective or Economics 713*: (second semester of Ph.D. microeconomics for advanced students).
- Advanced Elective or Economics 710*: (second semester of Ph.D. econometrics for advanced students).
- Advanced Elective, Independent Study, or Economics 714*: (second semester of Ph.D. macroeconomics for advanced students).

Upon completion of the Economics Master’s Program, all students should be able to achieve the three program learning goals:

1. Demonstrates understanding of core economic principles and theories in microeconomics, macroeconomics, and econometrics.
2. Uses econometric methods to communicate empirical questions in writing
3. Conducts empirical research following ethical principles of the discipline for using sources

**2. Briefly explain the program’s assessment plan and discuss how you are or how you plan to evaluate student learning. Include a summary of direct or indirect measures, and summarize any data collected to date showing evidence of student learning.**

Learning goals #2 (Uses econometric methods to communicate empirical questions in writing) and #3 (Conducts empirical research following ethical principles of the discipline for using sources) will be assessed through student responses to questions on course evaluations for Econ 706: Applied Econometrics, providing their perception of how well they understand research methods and approaches, including econometric methods and ethical principles for using sources (indirect measure). This assessment activity will be implemented in Fall of both 2017 and 2018.

Learning goal #1 (Demonstrates understanding of core economic principles and theories in microeconomics, macroeconomics, and econometrics) will be assessed through embedded questions on final examinations for in the program’s spring micro, macro, and econometrics courses. Responses will be analyzed and collectively reported (direct measure). This assessment activity will be implemented in Fall 2019.

The Director of the Master’s Program will provide assessment updates to the Economics Department Faculty. A staff member (Master’s Program Coordinator) will compile student assessment data, in consultation with the Director of the Master’s Program. Annually, in September, assessment reports will be reviewed by the Director of the Master’s Program. Information will then be presented to the faculty at an “All Faculty” department meeting held in fall semester of each academic year. After reviewing the assessment reports, the Director of the Master’s Program, along with MS Program faculty, will determine if any items are actionable. This information, along with the assessment reports will be compiled and sent to the Provost’s Office. The Director of the Master’s Program will lead any implementation of actionable items. When appropriate or required, proposals will be developed and go through the appropriate governance steps at that time. If approved, any curricular/programmatic/co-curricular changes will be implemented the following fall semester or thereafter. The department will monitor all new implementations annually, with a more comprehensive report being compiled during the appropriate student learning goal assessment year (within a 3-year timeline).
3. The GFEC is interested to learn how departments balance faculty and staff teaching loads and responsibilities between new and existing programs. Discuss how the department or program is achieving balance, and what challenges supporting multiple programs may have created for teaching, student services, advising or funding. Also of interest is information on what if any assets are shared between programs, or additional benefits that have been realized.

When the program was started, we hired a dedicated lecturer and coordinator/advisor for the program to take the burden for most of the teaching and advising we knew would be necessary for our masters students. The other teaching needs are being taken care of by adding new faculty or teaching overloads using the revenue generated by the program. One asset that is shared somewhat is our career advisor. Our masters advisor and career advisor do team up for career events that benefit both masters and undergraduate students. Another mutual benefit for department and masters program is the masters courses that were created. We allow the best of our undergraduate majors to enroll in these courses if they want to. Our PhD students also benefit from these courses in that they are able to TA in these courses giving them more TA experience in advanced Economics courses.

4. Please describe how your program has ongoing and broad faculty commitment, including governance, to ensure its continued success. If applicable, reflections from faculty and staff can be included here or as an appendix. Also consider if implementation of this program is supporting the Department and/or School/College’s current strategic goals.

We place our best faculty in front of our masters students so that they receive the best experience possible. The faculty know this and look upon teaching in the masters program as an honor and perk. We use these teaching opportunities as retention tools if one of our great faculty members is being looked at from an outside university, we offer up teaching in the Masters program as a way to keep them here. The program definitely supports the department’s strategic goals as the revenue from the program gives the department more flexibility with hiring, graduate student support, scholarships, etc. than it would have without that revenue.

**Operations and Administration**

5. Illustrate how the program has either brought in NEW and ADDITIONAL students (required for non-pooled programs), and/or how overall enrollment in your related programs has remained steady. If unanticipated overlap with existing programs has resulted, discuss steps to mitigate the overlap.

The program is tailored to a different pool of students than is our PhD program, so we have experienced little to no overlap of our students. The students we attract in our MS program want to improve their knowledge, computational and analytical skills to either find a job in the public workforce that only needs an MS degree or help them get accepted in a highly ranked PhD program.
6. Funding Considerations

a. For traditional/pooled programs – How is the program successfully funding its students? NA

b. For non-pooled programs – Provide a brief financial summary of projected vs. actual revenues and expenses. Does the program have sufficient enrollment for sustainability? Discuss the current market outlook compared to the original marketing study, and plans to grow or change the program to become sustainable.

The program has far exceeded our projections for the past three years in terms of revenue. It has grown by 20-25% each year and we have raised tuition about 25% since the program started which did not affect the number of applications we received. Our revenue this past year was about $6 million with an entering cohort of a little more than 100. The program is now ranked third in the nation and our student placements have never been better, so the program, in our eyes, has been very successful and we see no reason this will change. There are now more Econ MS programs being offered than there were when we launched our program three years ago, but this has not affected our program that we can see as we now have a reputation within that community where students are looking past those programs to us. We have discussed scaling back our program somewhat. With the tuition increase we implemented, we feel that a smaller program with slightly less revenue would benefit everyone involved.

7. If the program admits international students, describe how program processes address length of stay visa issues, online course restrictions, and needing ESL services.

The Economics Master’s program is designed to be completed in two years (four semesters) with the option of graduating early, completing the program in only three semesters. When admitted, international student I-20’s are set for a two year period. I-20 extensions are rare and not generally granted.

All required Economics Master’s coursework is delivered in an in-classroom format. Online courses are not usually taken nor encouraged, and international students are made aware of restrictions of taking online courses during their last semester of study.

The admissions committee for the Economics Master’s program tries to abide by the Graduate School’s English language proficiency test score minimums. Very few international students are admitted who do not meet these minimums. Those that are admitted but do not meet minimum language proficiency requirements usually have other outstanding qualifications and are still expected to succeed in the program. These students are also highly encouraged to retake English proficiency tests to meet minimum requirements before attending the program. Though rare, some students are not able to test out of English proficiency tests and must enroll in an ESL course their first semester.

8. Are there any campus policies, services or resources that are impacting the program’s success? If so, please explain.
Campus has basically given us broad guidelines to run our program and then has taken a back seat and let us administer it. We, of course, submit budgets and projections to our college to keep them informed of the progress our program is making. We try to keep our MS students corralled in our department and using only our resources so that we do not burden the rest of campus.