2020 Review of Academic Programs in Economics

Committee Composition and Charge

On June 17, 2020, Dean Eric Wilcots convened a committee to review academic programs in the department of economics. The committee was composed of Professors Jon Pevehouse (political science), Markus Brauer (psychology), and Scott Straus (political science). Pevehouse was appointed as chair and Straus represented the Graduate Faculty Executive Committee.

Our committee was charged with reviewing the undergraduate and graduate programs in Economics. Our charge did not include a review of the 131 terminal Masters program in Graduate Foundations, which had been reviewed the previous year. Although it was mentioned in some of our discussions, our review contains no analysis or recommendations for the terminal Masters program.

Procedures

In August, the committee set a timetable to read the self-study of the program which we had received in the summer as well as consider any other materials we felt would be relevant. On September 24, the committee met via Zoom to discuss how to structure our meetings with relevant department stakeholders and to request additional information from the Department.

We immediately communicated with the chair of the department, Ananth Seshadri, to assist in setting up meetings and with sending the committee additional data concerning the graduate and undergraduate programs. We note that Seshadri was exceptionally helpful and professional in facilitating all conversations and group meetings, in addition to quickly giving the committee access to additional data resources.

We began our conversations with a meeting with Seshadri on October 5th where we discussed general questions about the self-study as well as any other issues that he or the committee would be relevant for the review.

The committee then interviewed 5 groups via Zoom:

On October 5, we interviewed the PhD team consisting of graduate coordinator Kim Grocholski and Professors Kenneth Hendricks, Ananth Seshadri, and Marek Weretka.

October 8, we met with 8 PhD students in the economics graduate program. The students ranged from 2nd year to 6th year in the program.

On October 12, the committee met with 11 undergraduate majors all of which were juniors or seniors.
Also on October 12, we met with the undergraduate team consisting of advisor Alicia Bingen, and Professors Dan Quint and Chris Taber.

Finally, on October 13, the committee met with 13 members of the economics faculty to discuss the self-study and other issues relevant to our report.

After drafting much of our report, we met with Seshadri on November 2 for a final time to clarify any uncertainties in our notes or data about the department.

**Findings**

The self-study presented a picture of a department that was doing well in both its undergraduate and graduate missions. It did point to some specific areas that needed improvement especially regarding diversity and graduate placement. Our overall assessment matches the self-study: there are many positives associated with the economics department. Faculty, staff, graduate students, undergraduates of the department report high satisfaction levels with the department and its programs. There is much to be praised in the functioning, collegiality, and vision of the department.

**Undergraduate Program**

Beginning with the undergraduate program, the self-study reported largely satisfied students based on teaching and graduation surveys. Our discussion with students, advisors, and faculty suggests the same. Students feel supported by the academic staff and faculty; course offerings, especially at the upper levels, are sufficient; and students have opportunities to interact with faculty and extracurricular groups in the department. The career services and academic advising staff received high praise across the board. The career services office was praised for helping students with internships and job searches. Few departments on campus have this type of career services staff and it was clear to the committee that the economics department has gotten this right. Although we did not interview staff members in the career services office, this group received unreserved positive feedback from students.

Advising is also a significant strength in the economics department. Students and faculty consistently praised the undergraduate advising team for their attentiveness, helpfulness, and professionalism. Students reported that even as non-majors, seeking to learn more about the department and its requirements, advisors were quick to respond and provide support.

One area for improvement noted in the self-study dealt with diversity in the areas of gender and underrepresented minorities. We found, consistent with the report, that on the variable of gender, the department had done a better job recruiting a more diverse undergraduate student body over time. Female majors rose by nearly 100 students between 2015-2016 (n=277) and 2019-2020 (n=374). Some of this effort involved assisting in studies by the American Economic Association to identify why female students who had taken the introductory courses failed to declare economics as a major, while male students were more likely to do so even when their
grades in these courses were lower than those of the female students. The result of this collaboration was a more aggressive effort to encourage female students to declare the major even when their grades in the gateway courses were not all A’s. There is also an active undergraduate-led group called Women in Economics (WIE) in the department that has been active in promoting efforts at inclusion and assessing climate for female students.

Recruiting members of underrepresented groups has proved more difficult, although the department has made some progress. The number of African American majors has held steady, though has not increased appreciably. Latinx majors, however, have increased over the past five years: from 30 to 46.

The department recognizes their limited success to date and is attempting to improve student diversity in a number of ways. First, the WIE Group, with funding assistance from the department, has travelled to local high schools to give presentations to high school students to educate about the economics major, with a particular focus on women and underrepresented groups. In this way, the department hopes that students matriculating to UW will be less intimidated by the economics major. Second, the department has increased its offerings of topics-oriented courses at the upper and lower levels, especially in topics that may be of more interest to women and students of color. Finally, the department has supported student groups in their efforts to assess issues relating to climate in the department, including supporting a climate survey conducted by the Wisconsinites for Inclusion and Diversity in Economics (WiDE).

Given the large number of students that take undergraduate courses in economics from across the college, we pressed both faculty and students on any bottlenecks for students in moving through the program. None were reported by either group and the data show that time-to-degree for the department has held steady in the last five years: from 3.98 (2015) to 3.84 (2019). Given the larger number of economics majors over that same period, we view this consistency as a significant accomplishment.

It should be noted that the department does carry a heavy teaching burden given that students from majors ranging from international studies to pre-business are required to take economics courses. The department does employ several lecturers (titled Adjunct Faculty) to cover their basic introductory courses, but these lecturers are consistent over the years, and both the advising staff and faculty report that the chair keeps a close eye on the performance of these lecturers to ensure quality teaching.

One issue that the undergraduate student group identified as a place for improvement was outreach to prospective majors. Many of the current majors felt that the department could do better in marketing itself including available courses, the advantages and possible career paths of the major, as well as student programs and opportunities. Several felt more could be done to dispel the belief that the major was for “future economists and business school applicants”.

Graduate Program
The graduate program also appears to be in excellent shape. Three issues were raised in the self-study: funding, placement, and diversity. In our discussions with faculty members and graduate students these three issues also rose to the forefront in conversations. In addition, the issue of faculty-student publications was mentioned on multiple occasions.

The self-report notes that, despite the high-quality faculty in the department, recruiting talented graduate students remains a challenge. The faculty are especially frustrated over the inability to compete with peer institutions such as Michigan. Graduate faculty advisors and the graduate program coordinator report that one challenge is that most peer institutions offer fellowships to all incoming graduate students, keeping them out of the classroom. The department estimates that roughly half its incoming class are assigned TAships. Were the department to consider a smaller number of students who all could be fully funded, it would face a structural constraint: given that the department is teaching a high number of undergraduates, the department needs to recruit graduate students as Teaching Assistants. The graduate coordinator estimated that the department needs 70 TAs in the fall and 62-65 in the spring in a typical year. Some faculty also noted that recruiting a larger class of incoming students made sense in order to see which would take to the field; knowing ex-ante who would be a great student posed challenges.

Placement was also a matter of concern for faculty and graduate students. While the department has been successful in placing students in private industry and government institutions, the faculty felt that placement in academic institutions should be better. As faculty discussed the issue, some wondered whether the department was providing enough “value added”. To that end, the department has initiated a number of reforms in recent years that are designed to improve graduate education, in particular the third year as students transition from consumers of research to producers of research. In particular, the department introduced “research incubator” courses in the third year; created additional mentorship opportunities for second year students that carry over into the second year summer; and established a data science “bootcamp” after the first year in order to help students who wanted to do high-level empirical research.

Several of the graduate student concerns can be grouped under the topic of transparency. Some mentioned that there was an uneven distribution of resources: some students received RAships, co-author opportunities, and more extensive advising. The issue of opportunities for co-authored papers was raised on multiple occasions. On the one hand, the students understand that not all faculty enjoy working with student co-authors and that such opportunities must be earned. On the other hand, the students reported that the issue of co-authorship was rarely discussed and that the process of choosing student co-authors is rather opaque, which has led to the impression that certain students are favored over others.

In a similar vein, graduate students noted that how TAships are assigned was not particularly transparent. They found this consequential given that some TAships were more work than others. Finally, students also noted that some fields were more welcoming, which influenced the direction of a student’s interest. This issue is likely related to another concern raised by graduate students which is the distribution of students across the fields themselves.
Our understanding of the economics program is that students are not recruited into a field but rather choose one after initial coursework and PhD exams. Given the perceived heterogeneity across fields in quality of student-faculty interactions, combined with the market prospects for some fields, the result seems to be an uneven distribution of students that does not necessarily match the distribution of faculty. This imbalance leads to complaints on the part of both students and faculty: students feel they compete for time and research opportunities with a small number of faculty while faculty noted heavy advising burdens for some faculty compared to others.

Another topic discussed under the heading of placement was the increasing rate of PhD students entering the private market, especially going to tech companies. Two issues arose under this topic. First, some faculty (although not all) expressed frustration that students were entering the private market (mostly due to higher salaries), which did not help the department’s academic reputation. Second, while the faculty suggested that students were treated the same regardless of whether they wanted an academic career versus a private-sector job, the graduate students were very clear they did not perceive that to be the case. The students suggested that faculty prioritized students on the academic track at the expense of those who let it be known they were interested in private-sector jobs.

Students and faculty both praised a recent innovation of field workshops where students presented their working papers for peer and faculty feedback. This innovation, along with others implemented in the past year, arose from faculty and student concerns over the progress of second-year students in the program. These changes also include faculty members teaching courses in the second-year sequence reaching out to second-year students to discuss their research interest and to “match” students to faculty for advising and discussion of research ideas. Finally, new third-year courses will be offered to help graduate students further refine their research ideas into potential publications or dissertation papers.

The issue of diversity raised in the self-report was a common theme in the discussions about the graduate program. On the issue of gender representation, the department has made tremendous strides and is ahead of its peers and the discipline in terms of female graduate student recruitment. Recent cohorts have been at or around parity in terms of gender balance. We heard no evidence of climate-related concerns from female graduate students. In our discussions with the graduate students in the program, they noted the faculty and leadership’s reception to suggestions. Both faculty and students noted the formation of Wisconsinites for Inclusion and Diversity in Economics (WIDE), a graduate student-led group that facilitates discussions of issues of diversity and equity in the department. Our committee met with the leaders of the group who affirmed the receptivity of the department, while noting that department leadership was active in seeking out the group’s input.

On the issue of minority representation, the department has had a more difficult time recruiting students. Like other departments on campus, the faculty report they are often outbid by other programs in terms of packages. The department has undertaken efforts to solve this problem: AOF-eligible students are given multi-year fellowship; faculty have reached out to HBCUs such
as Howard in an attempt to network with undergraduate economics majors at those schools; the
department is prioritizing recruitment of underrepresented minority faculty members.

In general, the department leadership and faculty are aware, active, and committed to diversify
the faculty roster and student body. On the faculty side, the department recognizes that it lags
behind its peers on the number of women and underrepresented minorities on faculty. The
department leadership notes this is yet another factor that makes recruiting a more diverse
student body more difficult. The department has sought funds through the TOP program to
diversify faculty, even requesting permission to hire new faculty based on TOP program criteria,
but using internal department funds earned from its 131 program. In 2019-2020, the department
made offers to five female economists to join the department. In sum, the department is working
to diversify its faculty.

As with the undergraduate program, advising is a strength in the graduate program as well.
Students reported faculty were generally open with their time for advising. The graduate
program coordinator, Kim Grocholski, was given high marks by students as was the entire
department staff team. In general, the graduate students felt the staff of the department were
incredibly helpful and kind.

One final note concerning the terminal masters program, known as the Graduate Foundations
Degree. A review of the program was not part of our remit, yet the program came up in nearly
every conversation and always in a positive light. The 131 program has brought tremendous
resources to the department, facilitating better pay for graduate students, more faculty lines, and
the ability to recruit talented MA students who can then be “screened” for the PhD program here
at UW.

**Recommendations**

We conclude the report where we began: in the committee’s view, the economics department is
a highly-functioning and successful department. Some of our recommendations are
endorsements of ongoing efforts in the department. Others are suggestions to further the
diversity goals in the department.

First, in the area of diversity of faculty and students, we suggest the department increase the
visibility of its diversity efforts. Just as the undergraduates we spoke to suggested the
department “undersells” itself, we suspect many of the diversification efforts by the department
have flown under the radar of students and possibly those in the field of economics. To take one
example, the department web page has no statement of diversity. Faculty should also tap their
professional networks on all diversity efforts, ranging from faculty hiring to graduate recruiting.
Faculty should reach out to colleagues to encourage them to have their underrepresented
minority students apply to UW. Faculty can also reach out to PhD alumni for the same purposes.
The department could also attempt to build more bridges to programs like the McNair Scholars or Summer Research Opportunity Program. The latter program would allow undergraduates interested in economics to spend several weeks on UW’s campus, taking courses from and working with economics faculty as they consider applying to graduate school. The department could have a “welcoming weekend” for underrepresented minority students to visit the department to discuss their interests with faculty and current graduate students, as well as learn about the admissions process at UW.

There are a number of other suggestions to increase faculty and student diversity. On the faculty hiring side, the department could require job applicants to write a diversity statement explaining what they will contribute to the department's diversity and how they would plan to help the department's efforts to diversify its student body and faculty. The department could develop an "underrepresented minority recruitment plan" (this could apply to both graduate students and faculty).

We would also endorse the establishment of a climate and diversity committee to discuss, coordinate, and institutionalize some of these programs.

One specific area where the department could devote energy is the recruitment of underrepresented minority students who are admitted into the Ph.D. graduate program. There is a gap between the admitted students and the acceptance rate. The sample size is admittedly small, and we recognize that the market to recruit top underrepresented students is extremely competitive. The department has taken proactive measures, such as offering "super fellowships" (three years or more of guaranteed funding), plus generous summer funding. But perhaps the issue is worthy of further reflection. The department has done a remarkable job of recruiting women graduate students. Is there anything to be learned from that experience that could be applied to the recruitment of underrepresented minority admits?

Second, in terms of the graduate program, it is too early to evaluate the recent changes in increasing faculty-student coordination in the second and third year, but we suspect those efforts will pay dividends. We would also encourage the department to be as transparent as possible concerning how leadership and faculty allocate resources among graduate students.

Third, we endorse the department’s efforts to add classes or research areas that may be more attractive to women and underrepresented groups. This may pay dividends in terms of student diversification efforts. Relatedly, we endorse the idea that faculty hiring should keep this idea in mind as well. Recruiting faculty in more applied fields could bring a larger pool of female and underrepresented minority applicants. In addition, some faculty suggested that the UW Economics faculty could better reflect the current distribution of research in the field. Rather than adopting a “best athlete” approach to hiring, we would endorse a more targeted intellectual approach to future hires.

Fourth and relatedly, there appears to be an allocation problem among faculty and graduate students. Some faculty reported serving on many committees and advising many graduate
students, while others seem to have fewer demands on their time. Our impression is that the chair helps to smooth this allocation by assigning advising and administrative duties of the terminal MA program to faculty members who are less in-demand. This is an innovative solution, yet it still leaves some faculty feeling overburdened. The department could consider moving something akin to a point system to reward faculty who carry heavy advising loads.

We provided the above mentioned recommendations to support the Economics Department's strive for excellence. Many of them address issues raised in the self-report. The recommendations suggest by no means that we think that there are major problems to be addressed by the Department. Quite to the contrary, we would like to reiterate how impressed we were by how highly functioning and productive the Economics Department is. We wish our colleagues good luck for the future and hope they will maintain their high standards for teaching, advising, mentoring, and research.
Overview
The Department of Economics has an array of academic programs at the undergraduate and graduate levels. All programs are included in this review. The department offers a broad undergraduate program that encompasses BA and BS degrees and students can choose from two academic tracks: Economics and Economics with Mathematical Emphasis.

At the graduate level, the department offers both masters and doctoral degrees. The department has two MS degrees: the MS-Economics, Graduate Foundations (MS-EGF) degree and the MS-Economics, Economics (MS-Econ) degree program. The MS-EGF is a standalone non-pooled MS degree program. The department also offers a doctoral degree in economics that trains top-notch economists and culminates in a dissertation.

This portfolio of academic programs allows the department to serve students who seek to join the workforce with a set of valuable tools gained while completing the economics curriculum as well as those who wish to pursue research in economics.

Department-level information
The UW-Madison Economics Department is dedicated to excellence in research and teaching in economics. The department is one of the largest departments in the College of Letters and Science and is home to highly ranked academic programs at the masters and doctoral levels. Many of our graduates go onto exciting careers in a wide range of industries such as banking & finance, economic development, government, marketing & retail, and public policy. In addition to educating large numbers of undergraduates and training graduate students, the faculty produce world class research that is published in the most prestigious journals in the profession.

The Department is committed to supporting the College and University academic mission. Economics provides a lens for critical thinking, problem solving, and data/evidence-based decision-making that extends well beyond economics issues. Moreover, these skills provide a foundation for the lifetime learning that continues after leaving UW. The Department is committed to teaching these principles and celebrates and rewards our teachers who do an especially outstanding job.

The student demand for learning to “think like an economist” and the Department’s ability to teach these skills have only been increasing across time. Since the 2009-2010 academic year, credit hours taught in the Economics Department have increased by more than 12%, representing an increase from 5.25% to 6% of L&S total credit hours. Since data was available in the 2011-2012 academic year, undergraduate credit hours have seen a similar rise of almost 9%, representing an increase from 5.70% to 6.24% of L&S total undergraduate credit hours.
Undergraduate Program

At the baccalaureate level, the Department of Economics offers a Bachelors of Arts (BA) and Bachelors of Science (BS). The degree requires 30 credits of coursework in Economics. The Econ UGRD major is set into two tracks which are distinct from degrees: Economics and Economics with a Mathematical Emphasis.

The Economics option requires the following courses:
- Either (Econ 101 and 102) or Econ 111
- Econ 301 or 311
- Econ 302 or 312
- One semester of calculus
- Econ 310
- Two advanced elective courses
- 15 credits of the upper level work in the major must be in residence

The Economics with a Mathematical Emphasis requires the following courses:
- Either (Econ 101 and 102) or Econ 111
- Econ 301 or 311
- Econ 302 or 312
- Three semesters of calculus plus linear algebra or two semesters of honors calculus
- Econ 310
- Econ 410 plus three advanced elective courses
- 15 credits of the upper level work in the major must be in residence

No other tracks are housed within Economics, but students can self-select classes that align with certain areas of academic interest such as trade, macroeconomics, industrial organization, econometrics, or other areas. Any degree-seeking student is eligible to declare the major if the student meets the declaration requirements of two Economics courses completed at UW-Madison and one course in calculus (completed at any institution). Students are required to have a 2.0 cumulative GPA in all economics coursework upon graduation. GPA and classes taken are the only criteria to be taken into consideration for declaring and graduating with Economics. No competitive application is required. If a student wants to double major in Economics and a different major/college outside of L&S it is up to the students’ degree-granting school/college to decide if a student is allowed to pursue Economics.

A faculty member serves as the Director of the Undergraduate Program and a faculty committee, with staff input, makes decisions regarding the program. The department has three full-time academic advisors at the undergraduate level as well as a two career advisors (shared with the Master’s program).
All advisors are assigned to all declared Economic students, and students can schedule advising appointments with any of the three advisors. In addition, the undergraduate academic advising office offers drop-in advising hours four days a week. Students are expected to meet with an advisor to declare the major, which can occur via group advising sessions or an individual session.

Advisors in Economics are trained to be student-centered, recognizing that advising is not only about class selection, but success at UW overall. It is our goal in Economics to not just present information to students, but to communicate it to students in a way that provides them an actionable next step.

For career advising, undergraduate students are able to explore their post-graduation options and take advantage of hands-on training through the Economics Career Development Office (ECDO), which collaborates with SuccessWorks. Students can make an appointment with an economics-specific career advisor and can take advantage of career preparedness learning opportunities such as case competitions, LEAD@Econ leadership training program, Lunch & Learn events with employers, Graduate School panels, Resume review seminars, and other professional development events and groups. As of May 2019, 59.44% of graduates reported they had either been accepted to a graduate program or received a job offer, and only 32% reported that they were searching for work.

A student survey is sent out each spring to capture student feedback regarding the undergraduate program academic and career advising services.

Graduate Program
The Department of Economics offers both an admitting terminal Master’s degree (MS-EGF) as well as a traditional research-based doctoral degree. Students in the doctoral program may also earn a Master’s degree (MS-Econ) along the way to the doctorate. This array of graduate programs allows the department to serve students interested in pursuing an economics career as well as those who would like to pursue research in economics.

MS-EGF
The MS-Economics, Graduate Foundations (MS-EGF) program aims to prepare students for high-level professional careers in industry or further study for a doctoral degree in economics or related fields. This supports the mission of the economics department, which is dedicated to excellence in research and teaching economics. The MS-Economics, Graduate Foundations is the only admitting MS-Economics program and thus provides a bridge between baccalaureate and doctoral level study as well as more advanced training for careers. The program provides financial support for the department and contributes financially to the College and University.

The current degree requirements for the MS-EGF include 30 credits, with at least half of the coursework being completed in graduate-level courses. Following graduate school degree requirements, a 3.0 cumulative GPA is required to earn the degree. The MS-Economics, Graduate Foundations students enroll in a set of seven core courses which includes coursework in microeconomics, macroeconomics, and econometrics. In addition to the core courses, master’s students take three electives of their choosing. Most students complete the degree in four semesters (two years) though it is possible to complete the required coursework in three semesters. The program primarily admits for fall term but started spring term admission for the Spring 2019 Semester. The core courses are taught on campus in a face-to-face format through both lectures and discussion sections.

http://guide.wisc.edu/graduate/economics/economics-ms/economics-graduate-foundations-ms/#requirementstext
For elective courses taken outside of the Department of Economics, the College of Letters and Sciences executes and maintains MOUs with other departments and monitors the enrollment of MS-EGF students in courses taken in other departments and colleges. The past two years, the Department of Economics has focused on increasing the elective course options for students, including popular topics courses that focus on data analytics within the economics field. These new course offerings help prepare students for the workforce.

The faculty director of the MS-Economics, Graduate Foundations program serves as the advisor to all of the MS-EGF students. The MS staff coordinator plays an important role in assisting students with day-to-day questions regarding academic requirements and campus resources. In addition to these formal resources, the department has created other opportunities for the MS-EGF students to interact with faculty and doctoral students. When students take Econ 706, they are split between three faculty members for guidance and feedback on writing a paper that serves as a substantial piece of work to represent knowledge gained in the program. This gives the students an opportunity to work with a faculty member more closely on a written project and receive direct feedback.

The graduate school exit survey was sent to students who graduated with an MS-Econ between Fall 2015 and Summer 2017. 34 students responded to the survey, though the survey responses are for all Econ-MS students, so the response group includes students who earned an MS-Economics as well as those who earned the MS-Economics, Graduate Foundations degree program. In this survey, 91% of the students rated the quality of academic advising as good (18.2%), very good (27.3%), or excellent (45.5%).

There is an orientation program for each new cohort and activities are scheduled throughout the year.

Students in the MS-Economics, Graduate Foundations program receive tailored career resources through the Economics Career Development Office (ECDO). Through the ECDO students have access to two full-time career advisors who are dedicated to connecting economics students with employers. In addition to meeting one-on-one with a career advisor, students can attend MS-Economics, Graduate Foundations career events held throughout the semester.

MS-Econ
The MS-Econ is a non-admitting degree program. Students admitted to the Economics Ph.D. program are eligible to earn the MS-Econ once they have completed 30 credits, with half of the degree coursework (15/30) as graduate-level coursework, and seven required courses (703, 709-710, 711-714). These seven courses differ from the MS-EGF core course sequence and students must maintain a 3.0 cumulative GPA. The department requires a grade of ‘B’ or better in at least three of the six required courses.

PhD
The Economics doctoral degree requires 51 credits and at least half of degree coursework (26/51 credits) must be in graduate-level coursework. The degree requires a 3.0 cumulative GPA. The doctoral program follows a cohort model and each cohort enrolls in a required set of seven core courses during the first year (Econ 703, 709-710, 711-714). Students receive feedback on their progress each year in the program through various milestones. After the first year, students are required to take comprehensive exams in microeconomic and macroeconomic theory over the summer. During the second year of the program students take coursework in one of the seven fields informally offered within the department as well as complete the coursework for a doctoral minor. Doctoral students write a paper which serves as the preliminary exam for the program by December 15th of the third year.
After completing the required coursework and passing the preliminary exam, students move to dissertator status.

During the fourth year of the program, students complete a three signature proposal regarding their dissertation research. After the fourth year, students are required to submit yearly progress reports each spring if they are not defending that academic year. The doctoral degree culminates with the students writing a dissertation, giving an oral defense, and depositing the dissertation once it is approved. The Economics profession has a formal job market for students looking for academic, government, not-for-profit, or private sector jobs. Students receive professional development formally through the department with a mini job market conference, opportunities to publically present their research, and mock interviews with faculty outside their fields.

Incoming doctoral students are offered five years of guaranteed funding and this funding takes the form of various graduate assistantships including Teaching Assistants, Research/Project Assistants, and Fellowships. The department has consistently worked to explore new avenues to increase the number of fellowships for doctoral students to be competitive with peer institutions.

Incoming Ph.D. students are advised by the Director of Graduate Studies in our department. During the second and third years of study, students take courses in specific fields and begin to work more closely with faculty in these fields and select a faculty advisor. Students are then matched with a faculty advisor. Faculty advise students individually. In addition, each field has a weekly lunch seminar for the group of graduate students in the field. These seminars provide an opportunity for students to receive feedback on research from faculty in the field (in addition to their advisor) and gain practice presenting research. Based on department records, the number of advisees per faculty member is 3.18 (excluding the DGS). In addition to faculty advisors, the doctoral program has one full-time staff member serving as the graduate coordinator as well as a staff member who spends half of her time working with the doctoral students as the graduate advisor. Reviewing the graduate school survey data, over 92% of students stated their primary faculty advisor was "very helpful" (81.2%) or "somewhat helpful". This data shows our department is doing well to support our students throughout their graduate education.

The doctoral students have a lively community and there are several informal student groups who organize events and bring any concerns to the faculty. The department also has 2-3 social events each semester for faculty, students and their families. Students run a weekly research seminar series where students present work-in-progress to each other for feedback.

Aspirations:

Undergraduate
The Department aspires to offer a rigorous undergraduate program which teaches economic fundamentals and approaches to a large, diverse set of students, while also offering rigorous preparation to those who want to continue on to graduate school. The specific learning goals of the undergraduate major are:

- Understand the fundamental concepts of economics and how those concepts apply to real world issues.
- Construct and evaluate economic models, their assumptions, and conclusions.
- Acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/problem solving.
• Use mathematics/computational/statistical techniques to analyze real world situations and policies.
• Use economic analysis to critically evaluate public policy proposals.

Academically, we aim to offer phenomenal instruction in our introductory and intermediate core courses (taught primarily by permanent lecturers) and a variety of more specialized advanced courses taught primarily by faculty in their areas of interest and expertise. Course evaluations are taken seriously, and we often reevaluate teaching assignments in light of feedback on courses; in recent years, we’ve significantly expanded the range of upper-level courses offered, giving students more ability to find courses matched to their interests while also reducing the logjam in advanced electives required to complete the major.

In addition to academics, we aim to offer a thriving, stimulating intellectual atmosphere and an inclusive, supportive environment. We support a number of student organizations and extracurricular opportunities such as Women in Economics, the Economics Student Association, the Global Economic Forum, and the Federal Reserve Challenge, organize and sponsor outside speakers, and hold an annual awards ceremony to honor many of our best students. We also see economics training being sought after in the marketplace, and aim to support our students in finding promising career opportunities both during and after college; we offer career counseling and networking events, and have partnered with outside employers to organize and run case study competitions. This past spring’s survey of graduating students revealed that 80% had met with faculty outside of class more than once, 97% had met with an Econ academic advisor, 61% had met with an Econ career advisor, and 62% had attended an ESA, Global Economic Forum, or Women in Economics event.

MS-EGF
Academically, the Department strives for masters students to receive world-class training in economic fundamentals, analytical thinking, and statistical analysis. These goals are further elaborated upon in the program learning outcome 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; and
3. Conducts empirical research following ethical principles of the discipline for using sources.

The Department aspires for its graduating masters students to move on to their desired careers in economics or further study in Ph.D. programs and, more importantly, for these students to thrive as practicing economists in their post-UW masters pursuits.

The Department would like to maintain the involvement of its core faculty in master’s program training, and to allow for enough flexibility in the program objectives to evolve with the demands of the economics profession. A good example of this flexibility is the continued incorporation of data science elements in the curriculum. Data science is now a highly demanded component of masters-level economics training. This growth in the master’s curriculum has a direct positive impact on the undergraduate program, allowing advanced undergraduates more options for their training.

Assessments of these goals is further discussed under “Evaluation” below.
PhD
The Department of Economics doctoral program is designed to provide a deep and substantive understanding of the most sophisticated version of economics fundamentals and, through individualized faculty advising, train students to consume and produce cutting-edge economics research. The Department aspires for students to use their training to pursue an impactful career as an economist and/or continue pursuing research in academic or policy institute settings.

The PhD learning goals provide a more detailed description of the steps toward these aspirations:
1. Establishes a firm grounding in economic theory.
2. Exhibits expert depth of knowledge in one of the fields of specialization in the Economics department.
3. Demonstrates command of the tools needed to conduct and assess empirical research in economics.
4. Creates and presents research that makes a substantive contribution to the field.
5. Follows ethical principles of the discipline in using sources in research.

By the end of their PhD training, students should be content experts within one or more sub-fields of economics. Experts should have the ability to read and understand recent research in their area and to translate and discuss the latest findings with non-experts. Experts should also be capable of contributing to the latest work in their main area.

Department
The Department aspires to maintain an integrated academic program across all levels of instruction aimed at providing challenging, timely, and practical economics training to all students. We strive to uphold the broader academic mission of the University and College through our instruction and other support services provided to students. We consider the research and teaching strengths of the Department to be strongly interdependent and, in that vein, the Department aspires to continue to support the research environment of the Department through its faculty and their engagement with students as researchers.

Evaluation:

Undergraduate program:
The undergraduate program has continued to grow steadily over the last ten years, in both the number of declared majors and the number of degrees awarded. (We awarded an average of 414 baccalaureate degrees per year in the first four years of the ten-year period, and an average of 490 per year in the last six, most recently awarding 506 undergraduate degrees in 2017-18 and 537 in 2018-19.) Over that time, the share of women among degree recipients has gone up significantly, from 24% in the first three years of the period to 29% in the last three years; the share of minorities among degree recipients has held steady at 11-12%.
### Overall Number of Baccalaureate Degrees Granted 2009-2019

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</thead>
<tbody>
<tr>
<td><strong>Spring (May Graduation)</strong></td>
<td>263</td>
<td>288</td>
<td>258</td>
<td>294</td>
<td>315</td>
<td>334</td>
<td>325</td>
<td>284</td>
<td>354</td>
<td>373</td>
</tr>
<tr>
<td><strong>Fall (December Graduation)</strong></td>
<td>84</td>
<td>88</td>
<td>90</td>
<td>108</td>
<td>116</td>
<td>103</td>
<td>112</td>
<td>94</td>
<td>98</td>
<td>100</td>
</tr>
<tr>
<td><strong>Summer (August Graduation)</strong></td>
<td>48</td>
<td>48</td>
<td>31</td>
<td>57</td>
<td>74</td>
<td>57</td>
<td>54</td>
<td>47</td>
<td>54</td>
<td>64</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>395</td>
<td>424</td>
<td>379</td>
<td>459</td>
<td>505</td>
<td>494</td>
<td>491</td>
<td>425</td>
<td>506</td>
<td>537</td>
</tr>
</tbody>
</table>

### Total Number of Baccalaureate Degrees Granted to Minorities Over 2009-2019

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</tr>
</thead>
<tbody>
<tr>
<td><strong>Spring (May Graduation)</strong></td>
<td>28</td>
<td>37</td>
<td>27</td>
<td>35</td>
<td>26</td>
<td>37</td>
<td>35</td>
<td>36</td>
<td>45</td>
<td>43</td>
</tr>
<tr>
<td><strong>Fall (December Graduation)</strong></td>
<td>8</td>
<td>12</td>
<td>15</td>
<td>12</td>
<td>17</td>
<td>10</td>
<td>8</td>
<td>15</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td><strong>Summer (August Graduation)</strong></td>
<td>6</td>
<td>3</td>
<td>2</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>5</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>42</td>
<td>52</td>
<td>44</td>
<td>55</td>
<td>49</td>
<td>53</td>
<td>48</td>
<td>56</td>
<td>62</td>
<td>62</td>
</tr>
</tbody>
</table>

Source: Office of the Registrar
### Overall Number of Baccalaureate Degrees Granted to Males and Females Over 2009-2019

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<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Female</td>
<td>88</td>
<td>108</td>
<td>93</td>
<td>113</td>
<td>147</td>
<td>138</td>
<td>129</td>
<td>113</td>
<td>164</td>
<td>146</td>
</tr>
<tr>
<td>Total Male</td>
<td>307</td>
<td>316</td>
<td>286</td>
<td>346</td>
<td>358</td>
<td>356</td>
<td>362</td>
<td>312</td>
<td>342</td>
<td>391</td>
</tr>
</tbody>
</table>
Time to degree within the undergraduate major has improved over the last several years. Analysis by APIR shows the following average time-to-degree for bachelor’s degree recipients who entered as full-time new freshmen:

<table>
<thead>
<tr>
<th>Year Degree Received</th>
<th>2014-15</th>
<th>2015-16</th>
<th>2016-17</th>
<th>2017-18</th>
<th>2018-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Time-To-Degree (elapsed calendar years)</td>
<td>4.09</td>
<td>3.98</td>
<td>4.02</td>
<td>3.94</td>
<td>3.84</td>
</tr>
</tbody>
</table>

We believe the offering of a number of courses – both core introductory and intermediate courses, and select electives – as summer online-only offerings has contributed to this improvement.

The undergraduate program assessment plan is based on our five learning goals:

1. Students will understand the fundamental concepts of economics, and how those concepts apply to real world issues;
2. Students will be able to construct and evaluate economic models, their assumptions and conclusions;
3. Students will acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/problem solving;
4. Students will use mathematics/computational/statistical techniques to analyze real world issues and policies; and
5. Students will use economic analysis to critically evaluate public policy proposals.

In the last two years, we have used a mix of direct and indirect measures to assess our success on these goals. We have selected particular exam questions in core intermediate courses which we feel measure outcomes #2 and 3 above particularly well, and examined student performance on these questions. We also several years ago added questions to our course evaluations which asked students to report whether the course had helped them to develop skills corresponding to outcomes #3 and #5 above. On the direct assessment of goals 2 and 3, around 60% of students measured met our standard for success. On the indirect assessment of goals 3 and 5, around 80% of students met our standard.

MS-EGF Enrollments, Admissions/Enrollment
The MS-Economics, Graduate Foundations program directly admits students. The graduate school maintains a Tableau visualization for programs and the data for this section is from that visualization. Here is a chart of applications and new enrollments:

<table>
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<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New Enrollments</td>
<td>62</td>
<td>77</td>
<td>85</td>
<td>105</td>
<td>85</td>
<td>109</td>
<td>111</td>
</tr>
<tr>
<td>Admitted Applicants</td>
<td>168</td>
<td>158</td>
<td>217</td>
<td>269</td>
<td>230</td>
<td>157</td>
<td>142</td>
</tr>
<tr>
<td>Applicants</td>
<td>201</td>
<td>206</td>
<td>260</td>
<td>292</td>
<td>252</td>
<td>309</td>
<td>351</td>
</tr>
</tbody>
</table>

The number of applications for the MS-GF program has increased slightly over time. The enrollment numbers match department targets and are sustainable:
Economics as a field has struggled with increasing the number of women as well as other underrepresented groups in the field such as targeted minority students. The department recognizes the need to continue to work on increasing the number of students from underrepresented groups in the field.

<table>
<thead>
<tr>
<th></th>
<th>Fall 2013</th>
<th>Fall 2014</th>
<th>Fall 2015</th>
<th>Fall 2016</th>
<th>Fall 2017</th>
<th>Fall 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrollment</td>
<td>62</td>
<td>136</td>
<td>162</td>
<td>194</td>
<td>189</td>
<td>172</td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment

<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Female Count</td>
<td>18</td>
<td>47</td>
<td>66</td>
<td>73</td>
<td>65</td>
<td>68</td>
<td>84</td>
</tr>
<tr>
<td>Male Count</td>
<td>43</td>
<td>86</td>
<td>95</td>
<td>124</td>
<td>122</td>
<td>125</td>
<td>133</td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment

The department has made strides in attracting qualified women to the program, as indicated above. In addition, the Department has reached out to Howard University to try and set up a pipeline program. These efforts with Howard University have not yet been successful but the Department continues to try and think and explore innovative ways to increase the number of students from underrepresented groups in the program.

MS-EGF degree completion and assessment

The department reviewed the various metrics regarding degree completion in the Graduate School Visualization. The degree completion and time-to-degree metrics in the visualization were calculated for the MS-Economics program. Thus, the department contacted the Graduate School Planning and Policy Analyst for numbers specific to the MS-Economics, Graduate Foundations as found in the Graduate School Visualization. He calculated that the completion rate for the MS-Economics, Graduate Foundations for students who entered Fall 2014, 2015, and 2016 (n=224) and completed by Fall 2018 was 94.2%. This rate matches departmental records indicating a very high degree completion rate.

We focus on providing academic support so students who enroll are able to finish the program. There have been a few cases where medical or family issues prevent a student from finishing. When students struggle academically, the MS coordinator and MS faculty program director meet with the student to outline an academic plan to help the student address any academic deficiencies.
Here are the time-to-degree metrics for graduates from the MS-EGF program for Fall 2014 – Summer 2018:

Total Number of Grads: 313
Median Years to Degree: 1.72
Minimum Years to Degree: 1.32
Maximum Years to Degree: 3.01

The program is designed to be completed in 3 or 4 semesters (fall and spring, excluding summer) and the time-to-degree statistics confirm the vast majority of students finish in this time frame. Examples of support include close mentoring by faculty and more frequent appointments with the MS coordinator to discuss progress and refer to appropriate campus resources.

In addition, the department assesses program learning outcomes each year. There are three approved learning outcomes for the Economics master’s programs:
1. Demonstrates understanding of core economic principles and theories in microeconomics, macroeconomics, and econometrics;
2. Uses econometric methods to communicate empirical questions in writing; and
3. Conducts empirical research following ethical principles of the discipline for using sources.

These learning outcomes are assessed both formally through the yearly reports required by the Provost’s office as well as informally, through surveys and discussions with the Economics masters students. As a result of the assessment, additional faculty were added to Econ 706 and new elective courses have been offered to the MS-EGF students. The Department of Economics is excited about the way in which we’ve been able to adapt and augment the Master’s training to respond to the needs of the students and the marketplace.

PhD Enrollment/Admissions/Funding
Over the past ten years, the department has trended towards slightly smaller Ph.D. cohort sizes in order to provide funding for all students for the duration of the program.

<table>
<thead>
<tr>
<th>Applications and enrollment</th>
<th>Fall 2009</th>
<th>Fall 2010</th>
<th>Fall 2011</th>
<th>Fall 2012</th>
<th>Fall 2013</th>
<th>Fall 2014</th>
<th>Fall 2015</th>
<th>Fall 2016</th>
<th>Fall 2017</th>
<th>Fall 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Enrollments</td>
<td>36</td>
<td>44</td>
<td>25</td>
<td>19</td>
<td>19</td>
<td>13</td>
<td>34</td>
<td>24</td>
<td>22</td>
<td>23</td>
</tr>
<tr>
<td>Admitted Applicants</td>
<td>132</td>
<td>142</td>
<td>88</td>
<td>97</td>
<td>69</td>
<td>107</td>
<td>138</td>
<td>96</td>
<td>88</td>
<td>96</td>
</tr>
<tr>
<td>Applicants</td>
<td>497</td>
<td>559</td>
<td>543</td>
<td>599</td>
<td>401</td>
<td>558</td>
<td>486</td>
<td>506</td>
<td>503</td>
<td>471</td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment

Although there has been some variation in the overall size of the doctoral program, the general goal has been to average around 140 doctoral students in the program:

<table>
<thead>
<tr>
<th>Enrollment</th>
<th>Fall 2009</th>
<th>Fall 2010</th>
<th>Fall 2011</th>
<th>Fall 2012</th>
<th>Fall 2013</th>
<th>Fall 2014</th>
<th>Fall 2015</th>
<th>Fall 2016</th>
<th>Fall 2017</th>
<th>Fall 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>137</td>
<td>160</td>
<td>159</td>
<td>151</td>
<td>142</td>
<td>130</td>
<td>145</td>
<td>144</td>
<td>139</td>
<td>136</td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment
Due to the efforts to control the incoming class size, the department has reduced the number of unfunded students within the program.

In the graduate school chart above, students are marked as “no/low/other funding” if they do not have funding that is tracked through the University. Thus, students with external fellowships, funding from their home country, or who have employment off campus are placed in this category. Here are departmental breakdowns of these categories for Fall semester from 2011-2019:

**Fall semester:**

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</thead>
<tbody>
<tr>
<td>External</td>
<td>12</td>
<td>13</td>
<td>8</td>
<td>3</td>
<td>4</td>
<td>7</td>
<td>3</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Off-campus</td>
<td>5</td>
<td>3</td>
<td>4</td>
<td>3</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>Not pursue funding</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>3</td>
<td>3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Unfunded</td>
<td>16</td>
<td>13</td>
<td>2</td>
<td>1</td>
<td>6</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: Department of Economics

A second goal of the department for the doctoral program has been to increase the number of women, as women are underrepresented in the economics profession.

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</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>50</td>
<td>57</td>
<td>56</td>
<td>49</td>
<td>42</td>
<td>40</td>
<td>44</td>
<td>46</td>
<td>55</td>
<td>57</td>
</tr>
<tr>
<td>Male</td>
<td>117</td>
<td>112</td>
<td>103</td>
<td>102</td>
<td>103</td>
<td>116</td>
<td>107</td>
<td>98</td>
<td>86</td>
<td>77</td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment

The department recognizes that attracting minority students to UW-Madison and the economics field is an ongoing challenge. The faculty admissions chair has been exploring different ways to assess candidates more holistically and met with the graduate school to discuss ways to increase minority applicants. As a result, the Department began an outreach campaign to McNair Scholars and the Graduate School’s partner institutions to encourage applications to the program.

In addition to bringing in smaller cohorts, the department has focused on increasing completion rates. This is an ongoing effort and there has been progress. Here’s a snapshot of completion rates from the graduate school:

<table>
<thead>
<tr>
<th>Econ PhD Completion rates: 2008 - 2016 cohorts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completed Plan</td>
</tr>
<tr>
<td>60.10%</td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment, information
Graduate school Time to Degree: 2010-2019, Economics PhD

<table>
<thead>
<tr>
<th>% of Total</th>
<th>Five years or less</th>
<th>5+ to 6 years</th>
<th>6+ to 7 years</th>
<th>7+ to 8 years</th>
<th>8+ to 9 years</th>
<th>9+ to 10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.40%</td>
<td>37.00%</td>
<td>20.70%</td>
<td>8.70%</td>
<td>3.80%</td>
<td>2.40%</td>
<td></td>
</tr>
</tbody>
</table>

Source: UW-Madison, Graduate School Office of Academic Analysis, Planning and Assessment

Econ PhD Median time to degree (Graduate School Academic Planning Profiles)
2012-2014: 6.0 years
2015-2017: 6.0 years

The Econ PhD median time to degree is slightly higher than the AAU peer average, based on the Graduate School Academic Planning Profiles. However, examining the AAU Peer Data Tables compiled by APIR, the UW-Madison Economics PhD program has a higher completion rate than peer institutions. For example, at the seven year mark, the Economics PhD program has a completion rate of 70.3% with 8.1% still enrolled compared to AAU peers with 51.9% completed and 12.4% enrolled.

The department vigorously supports students in completing their degrees. We focus on providing multiple opportunities for students to discuss and present their research so they receive guidance in a timely fashion. From a programmatic standpoint, we have milestones that are spaced so students receive feedback on their progress each year. Finally, by cultivating mentors between senior doctoral students and new doctoral students, we aim to build a strong community where new students can learn from their mentors the skills needed to succeed in a rigorous program.

To maintain a strong program, the economics doctoral program assesses student learning through formal and informal mechanisms. The doctoral program has five approved learning goals:
1. Establishes a firm grounding in economic theory.
2. Exhibits expert depth of knowledge in one of the fields of specialization in the Economics department.
3. Demonstrates command of the tools needed to conduct and assess empirical research in economics.
4. Creates and presents research that makes a substantive contribution to the field.
5. Follows ethical principles of the discipline in using sources in research.

Following the assessment plan devised by the faculty graduate committee, these goals are assessed according to the departmental assessment plan as well as through internal departmental initiatives such as student surveys and informal feedback via an informal economics doctoral student leadership group.

The department has carefully tracked student success in the comprehensive and preliminary exam processes. Currently, the department is examining the third year and transition to research. The faculty voted to pilot two topics courses for the upcoming (2020-2021) academic year to more closely mentor students as they launch their research agendas.
Conclusions and Recommendations

Over the past ten years, the UW Department of Economics has added to and evolved its academic programs in a variety of ways to meet the growing and changing demand for economists around the globe. The Department will need to continue this evolution in its research and training mission over the coming years. We hope to add new faculty in growth areas, continue to expand our course offerings, and grow along an inclusive and diverse path.

As we look forward one of our biggest aims is to increase diversity in our program at all levels: undergraduate students, masters students, Ph.D. students, and faculty. In terms of gender, we have improved in all of these areas (particularly Ph.D. students) but we strive to do even better. Some of this will be in the form of a self-study of our climate. Compared to other economics department we think we have a very welcoming and comforting environment for women and minorities. However, a broader study of our profession has uncovered issues that we were not completely aware of and we are striving to improve.

While the undergraduate program has seen significant growth, the Department has endeavored to simultaneously make quality improvements in the academic offerings. In recent years, we have added online courses to meet the increased demand for this form of instruction. We have greatly expanded our support for students through academic advising and career services. While we can’t anticipate the growth of majors or course credits over the coming years, we hope to continue gaining feedback that can lead to further improvement of our academic offerings both in and outside the classroom.

Since our last Department review, one of the most significant changes in the Department has been the addition of our MS-EGF program. This program has required a new set of courses and support services, and has yielded a new energy to the intellectual environment of the Department and the financial ability to add faculty and further support our PhD program. While we do not anticipate accommodating much further growth in the master’s student population size, we have found that we need to maintain extraordinary flexibility to meet the changing academic and support needs of this population. We hope to continue to strengthen our ties to partner programs that can increasingly secure stream of top-notch students. We have set up partnership programs with several Chinese institutions and this has been one strategy to identify a steady flow of good talent. We are also working on setting up a MS program in Financial Economics joint with the Department of Finance at the Wisconsin School of Business.

Our Ph.D. program is strong and we are proud of our students, but at the same time we would like to improve placement outcomes. Some of our peer institutions consistently place their students at more prestigious institutions than we have been able to. Perhaps most disappointing to us is the comparison with the University of Michigan outcomes. In terms of research, we clearly have a better faculty than Michigan. However, their graduate student placement outpaces ours. We believe much of this is due to our competitive disadvantage in attracting students as we offer substantially lower stipends to our students (both now and historically) and the differential in stipends is growing with time. While Michigan funds every first year Ph.D. student with a fellowship, the majority of our first year students are Teaching Assistants. One of our major goals is to increase Ph.D. support so that we can be competitive with our peer programs in terms of attracting students.
ASSESSMENT PLAN TEMPLATE:
UNDERGRADUATE ACADEMIC DEGREE PROGRAMS

This assessment plan template outlines a systematic approach to reviewing the student learning experience for your undergraduate academic degree program. A simple, straightforward assessment plan includes:

- **What** – What are students expected to learn? *Student learning goals that have been submitted can be viewed at Inside Assessment* (https://provost.wisc.edu/inside-assessment/).

- **Where** – Where in the curriculum are students expected to learn and apply the knowledge and skills specified as the learning goals? *A curriculum mapping worksheet is provided on the last page of this template.*

- **How** – How do program faculty know (what is the evidence) that students are learning what they expect them to learn? *Examples of direct and indirect methods of assessment can be found on the UW Madison Assessment website* (http://provost.wisc.edu/assessment/doing-assessment.htm).

- **So What** – After reviewing the assessment activity findings (evidence), determine if students are meeting the expectations. Validate that expectations are being met or consider ways to improve. *Information about annual assessment reporting can be found on the UW Madison Assessment website.*

More information about developing learning goals and an assessment plan guide is available at the UW-Madison Assessment website (http://provost.wisc.edu/assessment/basic-assessment-plan.htm).

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Please email your program’s Assessment Plan Template and Curriculum Map Worksheet to regina.lowery@wisc.edu by July 1, 2016.

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**Assessment Plan Template – Undergraduate Degree/Major Program**

Whether program personnel decide to paste information into this template or to utilize a pre-existing document, all bolded items **must** be included and clearly labeled.

**Identifying Information**

School/College: UW-Madison/ L&S  
Undergraduate Degree/Major Program Name: Economics  
Faculty Director Contact/Title: Maria Muniaigurria, Faculty Associate, Director of Undergraduate Studies  
Contact Information: munia@ssc.wisc.edu

**Student Learning Goals (What)**

Generally, programs have 3 to 5 learning goals; undergraduate programs must have at least three defined learning goals. List the undergraduate student learning goals for this academic degree/major program below. Feel free to add rows if the academic degree/major program has more than five learning goals. *The student learning goals that have been submitted for your academic degree/major program can be found on the Inside Assessment website* (https://provost.wisc.edu/inside-assessment/).
Student Learning Goals
1. Students will understand the fundamental concepts of economics, and how those concepts apply to real world issues.

2. Students will be able to construct and evaluate economic models, their assumptions and conclusions.

3. Students will acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/problem solving.

4. Students will use mathematics/computational/statistical techniques to analyze real world issues and policies.

5. Students will use economic analysis to critically evaluate public policy proposals

Plan for Assessing Each Student Learning Goal
For each of the degree major/program student learning goals, indicate how the program plans to assess whether or not students are meeting the expectation, as well as when each learning goal will be assessed. Keep in mind that each academic degree program is expected to engage in at least one assessment activity per year and assessment activities, in total, must include one direct assessment method. While programs do not need to assess each learning goal every year, all learning goals must be assessed within a period of three years.

<table>
<thead>
<tr>
<th>Assessment Planning (How)</th>
<th>Learning Goal #1</th>
<th>Learning Goal #2</th>
<th>Learning Goal #3</th>
<th>Learning Goal #4</th>
<th>Learning Goal #5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students will understand the fundamental concepts of economics, and how those concepts apply to real world issues</td>
<td>Students will be able to construct and evaluate economic models, their assumptions and conclusions.</td>
<td>Students will acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/problem solving.</td>
<td>Students will use mathematics/computational/statistical techniques to analyze real world issues and policies.</td>
<td>Students will use economic analysis to critically evaluate public policy proposals</td>
<td></td>
</tr>
<tr>
<td>Responses to select questions embedded in assignments and/or tests by students in Econ 301 will be analyzed and collectively reported (direct measure).</td>
<td>Responses to select questions embedded in assignments and/or tests by students in Econ 301 will be analyzed and collectively reported (direct measure).</td>
<td>Responses to select questions embedded in assignments and/or tests by students in Econ 310 will be analyzed and collectively reported (direct measure).</td>
<td>Questions on perceived achievement of stated goal will be asked to graduating seniors. Responses will be collectively reported (indirect measure).</td>
<td>Questions on perceived achievement of stated goal will be asked to graduating seniors. Responses will be collectively reported (indirect measure).</td>
<td></td>
</tr>
</tbody>
</table>

If you have questions, please contact regina.lowery@wisc.edu.
**Timetable for assessment activity**  (at least one activity each year; all goals reviewed in a 3-year cycle)

|----------------------|---------------|---------------|---------------|---------------|---------------|

*For examples of direct and indirect methods of assessment, see: [http://provost.wisc.edu/assessment/doing-assessment.htm](http://provost.wisc.edu/assessment/doing-assessment.htm). You may elect to copy and paste this table multiple times if your program has more than five learning goals.*

Also provide answers to the following questions as part of your assessment plan.

1. **Who is responsible for assessment?** (identify an individual or team who will coordinate the implementation of the plan on an annual basis):

   The Director of Undergraduate Studies and the Undergraduate Committee will provide assessment updates to the Economics Department Faculty. Staff members from the Undergraduate team (Undergraduate Coordinator, Career Advisor) will cooperate with the Director of Undergraduate Studies in the gathering and compilation of student assessment data.

2. **What is the plan for review of the assessment information?** (typically during an annual meeting of the program faculty and staff; note that at this meeting the program may want to review enrollment information, course progression, degree completion, and other structural features of the student experience in addition to the evidence about student learning):

   Annually, in September, assessment reports will be reviewed by the Director of Undergraduate Studies and the Undergraduate Committee. Information will then be presented to the faculty at an “All Faculty” department meeting held in fall semester of each academic year.

3. **What is the plan for production of an annual summary report?** (the annual summary report includes the materials that form the basis of discussion at the annual meeting of the program faculty and staff, along with any recommendations made after considering the student learning assessment information presented):

   After reviewing the assessment reports, the Undergraduate Committee will determine if any items are actionable. This information, along with the assessment reports will be compiled and sent to the Provost’s Office.

4. **How will recommendations be implemented?** (explain the general process by which recommendations will be implemented):

   The Director of Undergraduate Studies 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.

   For Graduate Degree Program Assessment Plan Template, see [http://provost.wisc.edu/assessment/](http://provost.wisc.edu/assessment/)
**Undergraduate Degree Program Curriculum Mapping Worksheet (Where)**

This worksheet, or similar document, **must be included** with the submission of the program’s assessment plan.

- **Learning Goals** – Enter the academic degree program learning goals identified in the assessment plan on the top row of the following chart. (If the learning goals have been submitted to the Office of the Provost, a pre-populated template is available; contact regina.lowery@wisc.edu.) Feel free to add columns if the academic degree/major program has more than five learning goals.
- **Degree/Major Program Courses/Experiences** – List all degree requirements (in some cases co-curricular experiences may also be included). Feel free to add rows as needed.
- Indicate with a check (X) where the course or learning experience contributes to each of the learning goals. Courses may contribute to multiple learning goals.

<table>
<thead>
<tr>
<th>Curriculum Map (Where)</th>
<th>Enter program-level learning goals and check (X) which course or experience contributes to which learning goal.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Degree Program Courses or Experiences</strong></td>
<td>Learning Goal #1: Students will understand the fundamental concepts of economics, and how these concepts apply to real world issues.</td>
</tr>
<tr>
<td>Econ 101 &amp; 102 or 111</td>
<td>x</td>
</tr>
<tr>
<td>Econ 301/311 &amp; Econ 302/312</td>
<td>x</td>
</tr>
<tr>
<td>Econ 310</td>
<td></td>
</tr>
<tr>
<td>Two Advanced Electives*</td>
<td>x</td>
</tr>
<tr>
<td>Econ 410</td>
<td></td>
</tr>
<tr>
<td>Econ 590</td>
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</tr>
</tbody>
</table>

*Students need to complete two Advanced Electives from the following list: Econ 435, 436, 441, 442, 448, 450, 451, 455, 458, 460, 464, 467, 468, 475, 503, 522, 548*

**Add additional rows as needed to capture all requirements. Minimally, all of the courses required to complete the major degree program should be listed. Optionally, elective courses may be included in addition to the required courses.**

Please email your program’s Assessment Plan Template and Curriculum Map Worksheet to regina.lowery@wisc.edu by July 1, 2016. For Graduate Degree Program Assessment Plan Template, see http://provost.wisc.edu/assessment/

If you have questions, please contact regina.lowery@wisc.edu.
Summary Report of Econ Undergraduate program assessment: All five learning goals have been assessed over the past three years.

**Assessment Activities: AY 2016-17, Econ BA, BS**
Which program learning outcomes were assessed?
**Learning goal #3:** Students will acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/problem solving.
**Learning goal #5:** Students will use economic analysis to critically evaluate public policy proposals.

What type of assessment was conducted? **Direct Assessment (LG #5), Indirect assessment (LG #3)**
How many students were assessed? **#5: 80; #3: 172**

Please provide a brief description of how the assessment was conducted.
**#5:** The faculty member teaching Econ 464, an advanced undergraduate course, embedded a question on one of the exams to assess the learning goal of using economic analysis to critically evaluate public policy proposals.

**#3:** Course evaluations from Econ 301, a course required for the economics major, from spring 2017 semester were reviewed. The team focused on an evaluation question that pertained to critical thinking skills and student gains in this area.

What percentage of students assessed met the criteria for this outcome? **#5: 79%; #3: 94%**

Briefly describe the analysis of the results of this assessment project.

**#5:** Student responses were analyzed using a rubric by the Director of Undergraduate studies and the undergraduate team. The responses were discussed by the undergraduate committee and faculty teaching the course. The results were deemed satisfactory for advanced level students.

**#3:** The course evaluation results were compiled by the undergraduate coordinator and shared with the Director of Undergraduate Studies. The evaluation results were discussed by the undergraduate team and deemed to be satisfactory.

**Assessment Activities: 2017-18, Econ BA, BS**
Which program learning outcomes were assessed?
**Learning goal #2:** Students will be able to construct and evaluate economic models, their assumptions and conclusions.
**Learning goal #3:** Students will acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/problem solving.

What type of assessment was conducted? **Direct Assessment**

How many students were assessed?
**For goal #2: 180.**
**For goal #3: 156.**
Please provide a brief description of how the assessment was conducted. 

For Goal #2, a question was chosen from the Econ 301 midterm exam which the instructor felt tested this goal particularly well. For Goal #3, a question was chosen from the Econ 310 midterm exam which the instructor felt tested this goal particularly well.

What percentage of students assessed met the criteria for this outcome?  
For Goal #2, 53% of the students surveyed met the criterion.  
For Goal #3, 62% met the criterion.

Briefly describe the analysis of the results of this assessment project.  

Student responses to both questions were analyzed using a rubric by the Director of Undergraduate Studies and the undergraduate team. The responses were discussed by the undergraduate committee and faculty teaching the course. Given the difficulty of the questions, the results were deemed satisfactory.

Based on the results, are there any recommendations to improve students’ achievement of the learning outcomes? If so, include expected timeline for action. The results were deemed satisfactory; faculty will continue to monitor student learning in the area, and we plan to assess performance in both these outcomes in more detail in the future.

Assessment Activities: 2018-19, Econ BA, BS
Which program learning outcomes were assessed?

Learning goal #3: Students will acquire a diverse set of skills and strategies in mathematical reasoning/statistical and computational techniques/deductive logic/ problem solving.

Learning goal #5: Students will use economic analysis to critically evaluate public policy proposals

What type of assessment was conducted? Indirect Assessment

How many students were assessed? 923 (LG3), 925 (LG5)

Please provide a brief description of how the assessment was conducted.

Q15. “This course helped me develop valuable intellectual and critical thinking skills.”

Q16. “This course improved my ability to evaluate economic arguments and/or policy proposals.”

Both are answered on the following scale:

1 (Strongly Disagree), 2 (Disagree), 3 (Neutral), 4 (Agree), 5 (Strongly Agree)

We reviewed course evaluations from all the “advanced Econ elective” courses taught last academic year (Fall 2018 and Spring 2019), a total of 30 courses. Each Econ major is required to take two of these classes, three if they in the Math Emphasis named option.

What percentage of students assessed met the criteria for this outcome? 81% (LG3), 83% (LG5)

Briefly describe the analysis of the results of this assessment project.
While results varied from course to course, overall, 81% of students answered either “agree” or “strongly agree” to the question about intellectual and critical thinking skills, and 83% answered either “agree” or “strongly agree” to the question on evaluating economic arguments and/or policy proposals.

Results were collected and tabulated by Assoc. Prof. Dan Quint (Director of Undergraduate Studies), and discussed with the Undergraduate team. Since every econ student must take at least two of these courses to graduate, we’re happy with the results.

In addition, the Department assessed learning goals 1 & 4 in early spring 2020:

Which program learning outcomes were assessed?

**Learning goal #1:** Students will understand the fundamental concepts of economics, and how those concepts apply to real world issues
**Learning goal #4:** students will use mathematics/computational/statistical techniques to analyze real world data

What type of assessment was conducted?  **Indirect Assessment**

How many students were assessed? 2,909 (LG1), 2,913 (LG4)

Please provide a brief description of how the assessment was conducted.

Q15. “This course helped me develop valuable intellectual and critical thinking skills.”

Q16. “This course improved my ability to evaluate economic arguments and/or policy proposals.”

Both are answered on the following scale:

1 (Strongly Disagree), 2 (Disagree), 3 (Neutral), 4 (Agree), 5 (Strongly Agree)

We reviewed course evaluations from all the “required Economics” courses taught last academic year (Fall 2018 and Spring 2019) and all courses relevant to strict mathematical reasoning in economics. Students answering these questions completed all principles, stats, and intermediate theory courses in Economics; Econ 101, 102, 301, 302, 310. Including all the sections of each course, this totaled to be 21 courses. For context, each Econ major is required to take two of Advanced Econ electives, three if they in the Math Emphasis named option in addition. From this list, Econ 400 and 410 would fall under this category.

What percentage of students assessed met the criteria for this outcome? 72% (LG1), 78% (LG4)

Briefly describe the analysis of the results of this assessment project.

While results varied from course to course, overall, over 70% of students answered either “agree” or “strongly agree” to the question about intellectual and critical thinking skills, and over 70% answered either “agree” or “strongly agree” to the question on evaluating economic arguments and/or policy proposals. The answers to these questions directly relate the learning goals assessed regarding understanding the fundamental concepts of Economics in the real world and the mathematical comprehension behind this real world data.
Results were collected and tabulated by Student Services Coordinator Alicia Johanning (academic advising supervisor of the Econ Undergraduate Academic Advising Office) and discussed with the Undergraduate team. The results were then shared with the department Chair and Associate Chair. Since every econ student must are required to take the vast majority of the courses examined, we are satisfied with the results.
ASSESSMENT PLAN TEMPLATE:
GRADUATE ACADEMIC DEGREE PROGRAMS

This assessment plan template outlines a systematic approach to reviewing the student learning experience for your graduate academic degree program. A simple, straightforward assessment plan includes:

- **What** – What are students expected to learn? *Student learning goals that have been submitted can be viewed at Inside Assessment (https://provost.wisc.edu/inside-assessment/).*
- **Where** – Where in the curriculum are students expected to learn and apply the knowledge and skills specified as the learning goals? *A curriculum mapping worksheet is provided on the last page of this template.*
- **How** – How do program faculty know (what is the evidence) that students are learning what they expect them to learn? *Examples of direct and indirect methods of assessment can be found on the UW Madison Assessment website (http://provost.wisc.edu/assessment/doing-assessment.htm).*
- **So What** – After reviewing the assessment activity findings (evidence), determine if students are meeting the expectations. Validate that expectations are being met or consider ways to improve. *Information about annual assessment reporting can be found on the UW Madison Assessment website.*

More information about developing learning goals and an assessment plan guide is available at the [UW-Madison Assessment website](http://provost.wisc.edu/assessment/basic-assessment-plan.htm).

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**Assessment Plan Template – Graduate Degree/Major Program**

Whether program personnel decide to paste information into this template or to utilize a pre-existing document, all bolded items must be included and clearly labeled.

**Identifying Information**

School/College: College of Letters and Science  
Graduate Degree/Major Program Name: Economics  
Graduate Degree Level (M.S., M.A., Ph.D., DMA, etc.): Master of Science
Faculty Director Contact/Title: Ananth Seshadri, Master’s Program Director
Primary Contact Information: aseshadr@ssc.wisc.edu

Student Learning Goals (What)
Assessment of graduate-level learning goals is one of the many ways in which our campus ensures the integrity of its degrees and the quality of the student experience. List the graduate student learning goals for this academic degree program below. Feel free to add rows if the academic degree program has more than five learning goals.
The student learning goals that have been submitted for your academic degree/major program can be found on the Inside Assessment website (https://provost.wisc.edu/inside-assessment/).

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

Plan for Assessing Each Student Learning Goal
For each of the degree major/program student learning goals, indicate how the program plans to assess whether or not students are meeting the expectation, as well as when each learning goal will be assessed. Keep in mind that each academic degree program is expected to engage in at least one assessment activity per year and assessment activities, in total, must include one direct assessment method. While programs do not need to assess each learning goal every year, all learning goals must be assessed within a period of three years.

If you have questions, please contact regina.lowery@wisc.edu
<table>
<thead>
<tr>
<th>Assessment Planning (How)</th>
<th>Learning Goal #2</th>
<th>Learning Goal #3</th>
<th>Learning Goal #1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uses econometric methods to communicate empirical questions in writing</td>
<td>Conducts empirical research following ethical principles of the discipline for using sources</td>
<td>Demonstrates understanding of core economic principles and theories in microeconomics, macroeconomics, and econometrics</td>
<td></td>
</tr>
<tr>
<td>Students will respond to questions on course evaluation 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 <em>(indirect measure).</em></td>
<td></td>
<td>Student enrolled in the program’s spring micro, macro, and econometrics courses will respond to select embedded questions on final examinations. Responses will be analyzed and collectively reported <em>(direct measure).</em></td>
<td></td>
</tr>
</tbody>
</table>

Timetable for assessment activity (at least one activity each year; all goals reviewed in a 3-year cycle)


*For examples of direct and indirect methods of assessment, see: [http://provost.wisc.edu/assessment/doing-assessment.htm](http://provost.wisc.edu/assessment/doing-assessment.htm). You may elect to copy and paste this table multiple times if your program has more than five learning goals.*

Also provide answers to the following questions as part of your assessment plan.

1. **Who is responsible for assessment?** (identify an individual or team who will coordinate the implementation of the plan on an annual basis):

   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.

2. **What is the plan for review of the assessment information?** (typically during an annual meeting of the program faculty and staff; note that at this meeting the program may want to review enrollment information, course progression, degree completion, and other structural features of the student experience in addition to the evidence about student learning):

   If you have questions, please contact regina.lowery@wisc.edu
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.

3. **What is the plan for production of an annual summary report?** (the annual summary report includes the materials that form the basis of discussion at the annual meeting of the program faculty and staff, along with any recommendations made after considering the student learning assessment information presented):

   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.

4. **How will recommendations be implemented?** (explain the general process by which recommendations will be implemented):

   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).

**Graduate Degree Program Curriculum Mapping Worksheet (Where)**

This worksheet, or similar document, **must be included** with the submission of the program’s assessment plan.

- **Learning Goals** – Enter the academic degree program learning goals identified in the assessment plan on the top row of the following chart. (If the learning goals have been submitted to the Office of the Provost, a pre-populated template is available; contact regina.lowery@wisc.edu) Feel free to add columns if the academic degree/major program has more than five learning goals.

- **Degree/Major Program Courses/Experiences** – List all degree requirements (in some cases co-curricular experiences may also be included). Feel free to add rows as needed.

- Indicate with a check (X) where the course or learning experience contributes to each of the learning goals. Courses may contribute to multiple learning goals.

*If you have questions, please contact regina.lowery@wisc.edu*
<table>
<thead>
<tr>
<th><strong>Degree Program Required Courses or Experiences</strong></th>
<th>Learning Goal #1: Demonstrates understanding of core economic principles and theories in Microeconomics, macroeconomics, and econometrics</th>
<th>Learning Goal #2: Uses econometric methods to communicate empirical questions in writing</th>
<th>Learning Goal #3: Conducts empirical research following ethical principles of the discipline for using sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 700: Mathematical Economics</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Econ 701, 708: Microeconomics</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Econ 704: Intro Econometrics</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Econ 705: Econometrics II</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Econ 702: Macroeconomics</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Econ 706: Applied Econometrics (Research Paper)</td>
<td>X</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

Please email your program’s Assessment Plan Template and Curriculum Map Worksheet to regina.lowery@wisc.edu by July 1, 2016.

For Undergraduate Degree Program Assessment Plan Template, see http://provost.wisc.edu/assessment/

*If you have questions, please contact regina.lowery@wisc.edu*  (v. 08-18-15)
Summary Report of Econ MS assessment: All three MS learning goals have been assessed over the past three years.

**Assessment Activities: AY 2016-17**

Which program learning outcomes were assessed?

**Learning Goal #2: Uses econometric methods to communicate empirical questions in writing**

What type of assessment was conducted? **Indirect Assessment**

How many students were assessed? **121**

Please provide a brief description of how the assessment was conducted.

The MS program Faculty Director (who is Chair of the Department) and Academic Program Manager reviewed the past three years of course evaluation data for Econ 706: Applied Econometrics. This is a required course for all students in the program that culminates with a final paper, in which students apply econometric methods to empirical questions.

The course evaluation was distributed electronically each semester by the undergraduate office coordinator. The three year results were compiled and shared with the faculty Master’s Program The results were reviewed and discussed, with emphasis on three questions that directly ask about student learning.

What percentage of students assessed met the criteria for this outcome? **98%**

Briefly describe the analysis of the results of this assessment project.

The results from this assessment were sent to the department Chair and MS faculty committee. The committee examined the results, spoke with the faculty instructor for the course regarding the quality of the papers, and found the results to be satisfactory. There was discussion that some students might need stronger mathematical preparation at the beginning of the course sequence.

Based on the results, are there any recommendations to improve students' achievement of the learning outcomes? If so, include expected timeline for action.

The faculty will continue to monitor the learning outcomes. In addition, the department is discussing methods for strengthening student mathematical preparation by creating an optional no-credit summer online module. Students would complete the module the summer before they start classes.

**Assessment Activities: 2017-18**

Which program learning outcomes were assessed?

**Learning outcome 3, conducts empirical research following ethical principles of the discipline for using sources.**

What type of assessment was conducted? **Indirect Assessment**

How many students were assessed? **258**

Please provide a brief description of how the assessment was conducted.
The MS program Faculty Director (who is Chair of the Department) and MS coordinator reviewed the past three years of course evaluation data for Econ 706: Applied Econometrics. This is a required course for all students in the program that culminates with a final paper, in which students apply econometric methods to empirical questions and are required to follow economics field principles for using sources.

The course evaluation was distributed electronically each semester by the undergraduate office coordinator. The three year results were compiled and shared with the faculty Master’s Program. The results were reviewed and discussed, with emphasis on three questions that directly ask about student learning as well as the comments students made regarding the course.

What percentage of students assessed met the criteria for this outcome? 98%
Briefly describe the analysis of the results of this assessment project.
The results from this assessment were sent to the department Chair and MS faculty committee. The committee examined the results, spoke with the faculty instructor for the course regarding the quality of the papers, and found the results to be satisfactory. The papers do require quite a bit of faculty time and so another faculty member was added in 2017 to advise students and review papers to ensure a lower student-faculty ratio.

Based on the results, are there any recommendations to improve students' achievement of the learning outcomes? If so, include expected timeline for action.
The faculty will continue to monitor the learning outcomes and are satisfied with the results.

Assessment Activities: 2018-19
Which program learning outcomes were assessed?
Learning outcome 1 Demonstrates understanding of core economic principles and theories in microeconomics, macroeconomics, and econometrics.

What type of assessment was conducted? Direct Assessment

How many students were assessed? 91

Please provide a brief description of how the assessment was conducted.
Embedded questions from final exams in Microeconomics, Macroeconomics, and Econometrics from Spring 2019 were sent to the faculty director and committee for review. The student responses were assessed for proficiency in the learning outcome.
What percentage of students assessed met the criteria for this outcome? 88%

Briefly describe the analysis of the results of this assessment project.
The results from this assessment were sent to the department Chair and MS faculty committee. The committee examined the results, spoke with the faculty instructors for the course regarding the performance of the embedded question, and found the results to be satisfactory. The students are in their second semester of the program. Students have one more semester in the program in order to achieve proficiency and are mid sequence in some course series.
Based on the results, are there any recommendations to improve students' achievement of the learning outcomes? If so, include expected timeline for action. The faculty will continue to monitor the learning outcomes and are satisfied with the results.

In addition to the required assessment reports, the department routinely uses internal assessment measures to examine the master program. This includes informal surveys, discussions with students, and large and small group meetings. Information gathered is used in improve the program. For example, courses related to industry work have been piloted for 2018-2019 to focus on Master students focused on finding work instead applying for Phd Programs.
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- **Where** – Where in the curriculum are students expected to learn and apply the knowledge and skills specified as the learning goals? *A curriculum mapping worksheet is provided on the last page of this template.*
- **How** – How do program faculty know (what is the evidence) that students are learning what they expect them to learn? *Examples of direct and indirect methods of assessment can be found on the UW Madison Assessment website (http://provost.wisc.edu/assessment/doing-assessment.htm).*
- **So What** – After reviewing the assessment activity findings (evidence), determine if students are meeting the expectations. Validate that expectations are being met or consider ways to improve. *Information about annual assessment reporting can be found on the UW Madison Assessment website.*

More information about developing learning goals and an assessment plan guide is available at the UW-Madison Assessment website (http://provost.wisc.edu/assessment/basic-assessment-plan.htm).

Please email your program’s Assessment Plan Template and Curriculum Map Worksheet to regina.lowery@wisc.edu by July 1, 2016.

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**Assessment Plan Template – Graduate Degree/Major Program**

Whether program personnel decide to paste information into this template or to utilize a pre-existing document, all bolded items must be included and clearly labeled.

**Identifying Information**

**School/College:** College of Letters and Science

**Graduate Degree/Major Program Name:** Economics

**Graduate Degree Level (M.S., M.A., Ph.D., DMA, etc.):** Ph.D.
Faculty Director Contact/Title: Jack Porter, Director of Graduate Studies
Primary Contact Information: jrporter@ssc.wisc.edu

Student Learning Goals (What)
Assessment of graduate-level learning goals is one of the many ways in which our campus ensures the integrity of its degrees and the quality of the student experience. List the graduate student learning goals for this academic degree program below. Feel free to add rows if the academic degree program has more than five learning goals.
The student learning goals that have been submitted for your academic degree/major program can be found on the Inside Assessment website (https://provost.wisc.edu/inside-assessment/).

1. Establishes a firm grounding in economic theory.
2. Exhibits expert depth of knowledge in one of the fields of specialization in the Economics department.
3. Demonstrates command of the tools needed to conduct and assess empirical research in economics.
4. Creates and presents research that makes a substantive contribution to the field.
5. Follows ethical principles of the discipline in using sources in research.

Plan for Assessing Each Student Learning Goal
For each of the degree major/program student learning goals, indicate how the program plans to assess whether or not students are meeting the expectation, as well as when each learning goal will be assessed. Keep in mind that each academic degree program is expected to engage in at least one assessment activity per year and assessment activities, in total, must include one direct assessment method. While programs do not need to assess each learning goal every year, all learning goals must be assessed within a period of three years.
<table>
<thead>
<tr>
<th>Assessment Planning (How)</th>
<th>Learning Goal #1</th>
<th>Learning Goal #2</th>
<th>Learning Goal #3</th>
<th>Learning Goal #4</th>
<th>Learning Goal #5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establishes a firm grounding in economic theory.</td>
<td>Exhibits expert depth of knowledge in one of the fields of specialization in the Economics department.</td>
<td>Demonstrates command of the tools needed to conduct and assess empirical research in economics</td>
<td>Creates and presents research that makes a substantive contribution to the field</td>
<td>Follows ethical principles of the discipline in using sources in research.</td>
<td></td>
</tr>
<tr>
<td>Students take comprehensive exams in microeconomics and macroeconomics after the first year of study. Faculty grade these exams. Exam results will be analyzed and collectively reported (direct measure).</td>
<td>Students in the 3rd year will successfully complete a written paper (field paper/prelim exam). The faculty advisor in conjunction with the faculty in the field will evaluate the paper. Results will be analyzed and collectively reported (direct measure).</td>
<td>Doctoral students in the 3rd year+ will be surveyed by the Graduate Advisor each Fall and it will be noted which students have presented at conferences and/or published papers. Counts will be reported (indirect measure).</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*For examples of direct and indirect methods of assessment, see: [http://provost.wisc.edu/assessment/doing-assessment.htm](http://provost.wisc.edu/assessment/doing-assessment.htm). You may elect to copy and paste this table multiple times if your program has more than five learning goals.*

Also provide answers to the following questions as part of your assessment plan.

1. **Who is responsible for assessment?** (identify an individual or team who will coordinate the implementation of the plan on an annual basis):

   The Director of Graduate will provide assessment updates to the Economics Department Faculty. A staff member (Graduate Advisor) will compile student assessment data, in consultation with the Director of Graduate Studies.
2. **What is the plan for review of the assessment information?** (typically during an annual meeting of the program faculty and staff; note that at this meeting the program may want to review enrollment information, course progression, degree completion, and other structural features of the student experience in addition to the evidence about student learning):

   Annually, in September, assessment reports will be reviewed by the Director of Graduate Studies. Information will then be presented to the faculty at an “All Faculty” department meeting held in fall semester of each academic year.

3. **What is the plan for production of an annual summary report?** (the annual summary report includes the materials that form the basis of discussion at the annual meeting of the program faculty and staff, along with any recommendations made after considering the student learning assessment information presented):

   After reviewing the assessment reports, the faculty Graduate Committee will determine if any items are actionable. This information, along with the assessment reports will be compiled and sent to the Provost’s Office.

4. **How will recommendations be implemented?** (explain the general process by which recommendations will be implemented):

   The Director of Graduate Studies 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).

**Graduate Degree Program Curriculum Mapping Worksheet (Where)**

This worksheet, or similar document, **must be included** with the submission of the program’s assessment plan.

- **Learning Goals** – Enter the academic degree program learning goals identified in the assessment plan on the top row of the following chart. (If the learning goals have been submitted to the Office of the Provost, a pre-populated template is available; contact regina.lowery@wisc.edu) Feel free to add columns if the academic degree/major program has more than five learning goals.

- **Degree/Major Program Courses/Experiences** – List all degree requirements (in some cases co-curricular experiences may also be included). Feel free to add rows as needed.

*If you have questions, please contact regina.lowery@wisc.edu*
Indicate with a check (X) where the course or learning experience contributes to each of the learning goals. Courses may contribute to multiple learning goals.

<table>
<thead>
<tr>
<th>Curriculum Map (Where)</th>
<th>Enter program-level learning goals and check (X) which course or experience contributes to which learning goal.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Degree Program Required Courses or Experiences</strong></td>
<td>Learning Goal #1: Establishes a firm grounding in economic theory.</td>
</tr>
<tr>
<td>Econ 703</td>
<td>X</td>
</tr>
<tr>
<td>Econ 709-710</td>
<td>X</td>
</tr>
<tr>
<td>Econ 711, 713</td>
<td>X</td>
</tr>
<tr>
<td>Econ 712, 714</td>
<td>X</td>
</tr>
<tr>
<td>Two course major sequence*</td>
<td>X</td>
</tr>
<tr>
<td>Completion of Doctoral Minor</td>
<td>X</td>
</tr>
<tr>
<td>Field workshop/seminar</td>
<td>X</td>
</tr>
<tr>
<td>Written Comprehensive exams</td>
<td>X</td>
</tr>
<tr>
<td>Written Prelim Exam</td>
<td>X</td>
</tr>
<tr>
<td>Written Proposal for dissertation research</td>
<td>X</td>
</tr>
<tr>
<td>Dissertation (oral defense)</td>
<td>X</td>
</tr>
<tr>
<td>Dissertation (written document)</td>
<td>X</td>
</tr>
</tbody>
</table>

*Doctoral students complete a two course sequence from the following courses: Econ 715, 716, 718, 735, 741, 742, 750, 751, 761, 762, 805, 806, 836, 871, 872, 873, and 899.

Please email your program's Assessment Plan Template and

If you have questions, please contact regina.lowery@wisc.edu
Summary Report of Econ PhD assessment: All five PhD learning goals have been assessed over the past three years.

Assessment Activities: AY 2016-17, Econ PhD
Which program learning outcomes were assessed?
Learning goal #1: Establishes a firm grounding in economic theory.

What type of assessment was conducted? Direct Assessment

How many students were assessed? 78

Please provide a brief description of how the assessment was conducted.
Faculty create comprehensive exams in microeconomics and macroeconomics that doctoral students take in the summer after the first year of doctoral study. Faculty grade these exams and the results were analyzed and discussed. For the purposes of this assessment, the last three years of exam data were analyzed.

What percentage of students assessed met the criteria for this outcome? 90%

Briefly describe the analysis of the results of this assessment project.
The results from this assessment were sent to the faculty Graduate Committee. The committee examined the results and found them to be satisfactory. This assessment is conducted every year as part of the program milestones and the faculty will continue to monitor the results.

Based on the results, are there any recommendations to improve students' achievement of the learning outcomes? If so, include expected timeline for action. There are no recommendations at this time as the results were deemed satisfactory by the faculty on the departmental Graduate Committee.

Assessment Activities: 2017-18
Which program learning outcomes were assessed?
Learning goal #2: Exhibits expert depth of knowledge in one of the fields of specialization in the Economics department.

Learning goal #3: Demonstrates command of the tools needed to conduct and assess empirical research in economics.

What type of assessment was conducted? Direct Assessment

How many students were assessed? 67

Please provide a brief description of how the assessment was conducted.
Students write a paper after the second year of coursework in the doctoral program that serves as the preliminary exam. Faculty review the papers based on the subfield within economics that the student is pursuing. The papers were analyzed and discussed. For the purposes of this assessment, the last three years were analyzed.
What percentage of students assessed met the criteria for this outcome? 96%
Briefly describe the analysis of the results of this assessment project.
The results from this assessment were sent to the faculty Graduate Committee. The committee examined the results and found them to be satisfactory. This assessment is conducted every year as part of the program milestones and the faculty will continue to monitor the results.

Based on the results, are there any recommendations to improve students' achievement of the learning outcomes? If so, include expected timeline for action. There are no recommendations at this time as the results were deemed satisfactory by the faculty on the departmental Graduate Committee.

**Assessment Activities: 2018-19**
Which program learning outcomes were assessed?
Learning goal #4: Creates and presents research that makes a substantive contribution to the field
Learning goal #5: Follows ethical principles of the discipline in using sources in research.

What type of assessment was conducted? **Indirect Assessment**

How many students were assessed? **277 over four years, 46 for Fall 2019**

Please provide a brief description of how the assessment was conducted.
The faculty graduate committee created a survey in August 2014. This survey was given out using google forms and responses were collected via excel each fall. Emails were sent to economics doctoral students to encourage participation, focusing on those who were dissertators. Each September, the results were pulled and sent to the faculty graduate committee for review.
What percentage of students assessed met the criteria for this outcome? 100%

Briefly describe the analysis of the results of this assessment project.
We do not require students to present at a conference outside of the UW-Madison or publish their work. However, the department strongly encourages students to engage in these scholarship activities and apply for external conferences and submit papers to journals. We are working on methods to further encourage students in these activities and have increased the departmental funds available for travel when students' work is accepted at a conference.

Students are following the ethical principles of the discipline in using sources in research.

Based on the results, are there any recommendations to improve students' achievement of the learning outcomes? If so, include expected timeline for action. There are no recommendations at this time as the results were deemed satisfactory by the faculty on the departmental Graduate Committee.

In addition to the required assessment reports, the department routinely uses internal assessment measures to examine the doctoral program. This includes informal surveys, discussions with students, and large and small group meetings. Information gathered is used in improve the program. For example, two new topics courses are being piloted for 2020-2021 to focus on the transition from coursework to research.
March 3, 2021

TO: Ananth Seshadri, Professor and Chair, Economics

FROM: Eric M. Wilcots, Dean

RE: Completion of the Review of Economics Academic Programs, including:
   • BA/BS Major
   • MS-Economics
   • Ph.D, Economics

CC: Jenna Alsteen, Assistant Dean, Grad School
    Greg Downey, Associate Dean for Social Science, L&S
    Elaine M. Klein, Associate Dean for Academic Planning, L&S
    Jocelyn Milner, Vice Provost and Director, Academic Planning and Institutional Research
    Parmesh Ramanathan, Associate Dean, Graduate School

Attachment: 2020 Review of Academic Programs in Economics (Review Committee Report)

On December 15, 2020, the L&S Academic Planning Council discussed the materials submitted for the review of academic programs in Economics, as enumerated above.

Associate Dean Greg Downey led the council’s discussion, and as expected, we learned that like many L&S programs, the programs in Economics are performing very well. As summarized by the review committee, “there are many positives associated with the economics department. Faculty, staff, graduate students, undergraduates of the department report high satisfaction levels with the department and its programs. There is much to be praised in the functioning, collegiality, and vision of the department.” The APC agreed, on the whole, with the review committee’s conclusion that the Department of Economics programs are working well.

At the same time, the APC endorsed the review committee’s recommendations regarding program diversity and graduate placement. The self-study and committee report note that progress has been made at the undergraduate level to retain more women in the major, and that the graduate program is well ahead of the field in recruiting women. Many of the department’s efforts to further diversify the student body were endorsed and/or amplified in the report, and the committee offered a number of suggestions for further consideration. The APC agrees with the recommendation that the department work to increase the visibility and scope of these efforts toward student diversity, equity, and inclusion, especially in establishing bridges to existing efforts across campus (McNair Scholars, Summer Research Opportunity Program, etc.) and in creating an ongoing faculty and staff (and perhaps graduate student) DEI committee to coordinate these efforts across the department's
undergraduate and graduate programs as well as in research efforts, outreach activities, and faculty and staff hiring. The council and I take heart that Economics will persist in its efforts.

I am happy to report that the L&S APC unanimously approved a motion to consider the L&S portion of this review complete. The next phase of review will involve discussion by the Graduate Faculty Executive Committee, which may offer advice from its perspective.

We wish you, your colleagues, and students continued success.