

UGC PREPORT ON THE ACADEMIC PROGRAM REVIEW  
OF  
THE DEPARTMENT OF ECONOMICS

A. STUDENT LEARNING OUTCOMES

The Economics Department's 2007-2008 APR identified learning objectives for its introductory courses, for its B.A. program in economics (ECON), and for its B.S. program in financial economics (FIEC). Direct assessment efforts of learning outcomes since 2007-2008 have focused exclusively on introductory courses. As a direct measure of assessment, the Economics Department has several times employed a standardized test (TUCE—Test of Undergraduate College Economics). The test was administered to sections of its principles of economics courses (ECON 101 and ECON 102), which are also GEP courses. Results reveal that students performed well relative to a control group taken from a range of schools that also administered the TUCE.

The department has also used several indirect methods to assess learning outcomes for its majors. These include surveys of seniors and administrative data to analyze factors for success at UMBC for about 3,000 majors between 1995 and 2009. These revealed, among other things, that the department attracted far more majors who graduated than it lost and that a third of the students declaring ECON or FIEC as their primary major as first year students actually graduated with these majors.

As of its 2015 self-study, the Economics Department had yet to update its student learning objective goals and had yet to put in place an accompanying assessment plan. At the time of the APR, these were under discussion. As part of the APR action plan, the Economics Department has committed to working with the Faculty Development Center (FDC) to develop learning objectives and an assessment plan for its introductory courses. The department aimed to have these ready for review by the CAHSS Dean's office last fall (2015).

B. STATE OF THE DISCIPLINE; PROGRAM MODIFICATIONS; PROGRAM CHANGES

The external reviewers of the Economics Department's APR noted that the curriculum of economics is generally organized and delivered much like those in the STEM fields. There are the basic foundational courses; in economics; these are courses in introductory micro- and macroeconomics. Next in a prescribed sequence are basic skills courses in mathematics and statistics, followed by courses in intermediate micro- and macroeconomics. And as in the STEM fields, upper-level courses are restricted to students who have taken designated prerequisites. This generally describes the curricula of the Economics Department's two major programs (B.A. in ECON and B.S. in FIEC).

The self-study describes the B.A. program in economics as “somewhat representative of similar programs at peer institutions.” (8) The self study does note, however, that UMBC’s B.A. program in economics has weaker core requirements than those of institutional peers such as UC-Riverside, UC—Santa Cruz, and the University of Arkansas in that UMBC’s Economics Department requires only one calculus and one statistics course in its B.A. program and it does not require a research seminar course. The self-study further notes that in comparison with UMBC’s primary competitors (UMCP and Towson), the B.A. in economics at UMBC also has weaker requirements.

It is difficult to make similar comparisons with regard to the B.S. degree program in financial economics (FIEC) because the FIEC major is not a standard offering of most departments of economics. The most similar academic programs are found in colleges and universities with business programs that offer B.S. degrees in finance. The FIEC program was the Economics Department’s creative response to the sharp decline of majors that it had experienced in the mid-1990s. The strategy worked. At present, the Economics Department serves 424 FIEC majors. The FIEC major at UMBC requires more economics courses in lieu of the business courses mandated by business school programs. The FIEC major also includes a significant component of accounting and management courses.

With regard to its course offerings, the Economics Department covers the standard roster of topics for undergraduate degree programs. At present, it does not offer courses in areas of recent disciplinary innovation such as behavioral economics, experimental economics, and mechanism design. The self-study observes that while topics such as these are not crucial to an undergraduate curriculum, the department may consider adding them to its curriculum either as add-ons to existing courses or as stand-alone courses.

As part of its APR action plan, the Economics Department will undertake a pilot program of large enrollment sections of its introductory courses (ECON 101 and 102). Currently, the department offers numerous sections of ECON 101 and 102 in which enrollments are capped at 40 or 80. (A section with an enrollment cap of 80 counts as two courses for workload accounting purposes.) The hope is that course sections with considerably larger enrollments will: 1) allow full-time faculty to teach a greater number of upper-level elective courses, 2) add a greater degree of content consistency across all introductory course sections, and 3) reduce the department’s reliance on adjunct faculty, while creating opportunities for the department’s MA students and best undergraduates to serve as teaching assistants. The department recognizes that full implementation of such a teaching resource reorganization scheme would have to deal with some critical challenges. These include, but are not limited to, a necessitated comprehensive revision of the department’s workload policy and a class-scheduling dilemma that would inevitably result from the campus-wide dearth of lecture halls with sufficient seating-capacity.

The department will also explore the possibility of on-line or hybrid delivery of its introductory courses during the fall and spring semesters. Currently, on-line and hybrid options in economics are only available in winter and summer sessions.

### C. UNDERGRADUATE CURRICULUM

The Economics Department has two undergraduate degree programs—B.A. in economics and B.S. in financial economics. The Department also offers two minors (economics and international economics) and several certificate programs (accounting—pre-professional, accounting—managerial, finance, and information systems auditing). However, these non-degree programs are expressly not discussed in the Economics Department’s self-study and are only mentioned in passing in the reports by the external reviewers and the Dean.

Both the B.A. and B.S. programs offered by the Economics Department require the same quartet of foundational courses: ECON 101, ECON 102, ECON 311, and ECON 312. The B.A. program (41 -43 total credits) also requires a calculus course (MATH 151 or 152), a statistics course from a prescribed list and 7 upper-level electives in economics. The B.S. in financial economics (63-65 total credits) adds two accounting courses to its general core (ECON 121 and 122) as well as a course in financial management (ECON 374). Beyond this core, FIEC majors are required to take a methods or econometrics course, a computer science or information systems course, a course in statistics, a calculus course (plus one more course in MATH or economic analysis), and one other course in scientific reasoning, deductive systems or ethics—all from prescribed lists. Finally to complete the FIEC major, students must take ECON 471 (Money and Capital Markets) or ECON 474 (Financial Investment Analysis), 9 credits of 400-level finance courses in ECON, and 9 upper-level elective credits from an eclectic list of courses from related fields.

### D. RESEARCH OPPORTUNITIES FOR UNDERGRADUATES

Since neither the ECON nor the FIEC major requires a research seminar or capstone project, undergraduate research is pursued through independent study (ECON 493). The Economics Department also views presentations at UMBC’s Undergraduate Research and Creative Achievement Day (URGAD) as an important outlet for undergraduate research. Between 2011 and 2014, eight students from the Economics Department presented their research at URCAD.

### E. UNDERGRADUATE ADVISEMENT

Currently, the Economics Department assigns a roster of advisees to each of its faculty members. Students meet at least once a semester with their faculty advisors to discuss progress toward the degree and to receive “clearance” to enroll in classes for the next semester. The external reviewers found this system

untenable for a department with 656 majors (232 in ECON and 424 in FIEC). In particular, they found the system a waste of faculty resources. The department's action plan aims to tackle the advising challenge by seeking advice from the Advisement and Enrollment Management staff to help the department sort out its objectives with regard to advising. The department will also review the advising duties of its full time lecturer who currently serves as advising coordinator. It will also consider a possible division of labor between professional advisors and faculty members.

#### F. COUNCIL OF MAJORS; UNDERGRADUATE HONORS, AWARDS, RECOGNITION

According to the Undergraduate Catalog the Economics Department has both a Council of Majors and a chapter of the national honor society in economics, *Omicron Delta Epsilon*. The department's self-study makes no mention of undergraduate honors, awards, or recognition.

#### G. FACULTY DEVELOPMENT; TEACHING QUALITY

The Economics Department has relied exclusively on SCEQs to monitor the quality of its classroom instruction. The external reviewers and the Dean encourage the department to augment and diversify how it evaluates teaching effectiveness. Suggestions mentioned include: comparisons of syllabi, peer evaluations, and the mentoring of junior faculty members.

#### H. ADDITIONAL COMMENTS

The external reviewers noted in their report that the undergraduates they interviewed were largely satisfied with the quality of the Economics Department's program in terms of both curriculum and teaching. However, these same students voiced considerable dissatisfaction with the outdated technology (computers and software) available for their use in the student lab. The reviewers added that this situation could be remedied at relatively low cost.

Both the external reviewers' and the Dean's reports commented on the number of full-time faculty relative to the number of undergraduate majors. The Dean's report specifies a student faculty ratio (SFR) of 43.4 for full-time faculty in the Economics Department as compared with 26.5 for CAHSS as a whole. The reviewers also called attention to the asymmetric distribution of tenure/ tenure-track faculty among faculty ranks (10 full professors, 2 associate professors, and 4 assistant professors). They observed that the delivery of the economics curriculum could be severely compromised in the not-too-distant future by the retirement of senior faculty. The successful implementation of the hiring provisions in the APR action plan is, therefore, critical to the Economics Department.

Finally, according to the Dean's report, the enrollments in the certificate programs offered by the Economics Department (accounting—pre-professional, accounting—managerial, finance, and information systems auditing) increased by 50% between 2013-2015. Combined, these certificate programs have well over 100 students. Nothing about these programs is discussed in the Economics Department's self-study. The Undergraduate Council notes and queries this omission.