

COMPREHENSIVE PROGRAM FOLLOW-UP REPORT 2007
Department of Economics, Finance and Quantitative Analysis

B.B.A Major in Economics

Overview of the Department:

The Department of Economics, Finance and Quantitative Analysis in the Coles College of Business offers two majors: one in economics and one in finance. It is the largest department by total (47,179), and lower division (20,319) weighted student credit hours generated in FY 2007 in the Coles College of Business. This is in comparison to 31,156 and 13,488 respectively in FY 2003. In addition, the department as a whole offers

- A **General Education** Course (Econ 1100- Global Economics)-three sections of this course are offered as part of the Learning Community every semester. In addition, a special section is offered every other semester exclusively for the High School Honors program.
- Three courses at the 2000 (principles) level: Micro Economics, Macro Economics and Business Statistics that are required **core** courses for all Business school students. The two principles of economics course are also required core courses for many other majors outside the Coles College. This includes many of the new and proposed programs such as Environmental Studies and Asian Studies. A fourth course on Consumer Finance is also offered at least every alternate semester but is not a core course.
- Two courses at the 3000 level- one in Economics and one Finance which are **core** courses for students of the Business School.
- Online Sections of all 2000 and 3000 level core courses are also offered by the department for the Online BBA in the Management program.
- A wide and increasing range of upper level (**elective**) courses in both economics and in finance. These courses are used not only by majors in Economics or Finance but also are elective courses in many other majors within and outside the Coles College. For example, the course in International Trade and Finance and the course in Economic Development are elective courses for students in the International Affairs program as well as new or proposed majors in International Business and Asian Studies. Similarly the course in Public and Urban Economics is included as an elective course in the new program in Environmental Studies.
- Undergraduate elective courses in Real Estate (RE prefix) and Insurance (Ins prefix) to Business School students.
- Two core courses and a wide range of elective courses in both economics and in finance for the **Graduate** MACC and PMBA programs.

Quality Enhancement since FY 2003:

The Department of Economics, Finance and Quantitative Analysis offers a B.B.A. Major in Economics for students of the Coles College of Business. The quality of our offerings is of paramount importance to us and hence every course. Students who major in economics had the highest average SAT course in the Coles College in FY 2000 and it remains one of the most rigorous but flexible and well structured programs in the college. Through the offices of the chair

and the two faculty advisors in the department, we assist our students in choosing their career paths and course schedules. The Major in economics had 20 graduates in FY 2007 compared to 13 in FY 2002. The program is in the beginning stage of a growth mode and we believe it is a result of Quality Enhancement efforts underway in the department especially over the last few years. The Quality Enhancement Efforts include:

1. Recruitment of Top notch Full-time Faculty:
The Caliber of the Faculty is the paramount determinant of the success in imparting knowledge. The department lost about half a dozen senior faculty mostly due to retirement during the period 2003-5. The majority of these faculty taught courses in economics. However, through aggressive recruitment efforts we were able to replace them with new faculty who were even more outstanding teachers and scholars from such prestigious doctoral programs such as Duke, Vanderbilt, Western Ontario and Maryland. As a result, the members of the department who teach courses in economics have received awards every year for teaching, for research productivity and for service at the College level and receive recognition at the University level. All of the faculty members have published research in the recent past with many of them having numerous top tier publications and accolades. Faculty members have presented papers at some of the most prestigious conferences and venues such as the University of Oxford. Faculty also guided undergraduate students in directed study and research projects. In addition, we have hired outstanding full-time non terminal degree faculty with very strong credentials including degrees from such prestigious universities as Massachusetts Institute of Technology, and Michigan with outstanding teaching and business experience. Through emphasizing the importance of a passion for teaching and rigorous screening of applicants, we now have a department of passionate teachers and scholars.
2. Recruitment of Top Notch Part-time Faculty:
Due to the need to staff a large number of courses and sections well beyond the capacity of our full-time faculty, the department utilizes the service of part-time faculty who are also rigorously screened on their teaching skills. Due to the emphasis on quality of instruction we have replaced some of the part-time instructors who did not seem to have the same fire with new but outstanding instructors. We now have a cadre of part-time instructors who are passionate about the quality of their instruction and the success of their students.
3. Improving Course Scheduling and Offerings:
In order for students to successfully proceed through their program of study, providing them with a schedule of courses and instructors that works for each and every one of them is critical. Through the implementation of a system of adjustments in schedule and class offerings in response to student emails, comments and priority registration data we have made sure to ensure that students in the program have the courses they need, on the days and times they need them. This includes for example offering some of the courses during the Maymester which was never done before 2006, and offering more elective courses every semester. We are also offering a Study Abroad course to China in May of 2008 where students will learn about economic development in China. We also work closely with other departments (for e.g., Mathematics and Nursing) and colleges to expand course offerings and programs.

4. Reducing Class Size:
The department offers courses at the lower level with class sizes that in 2006 were sometimes around 150 students per section for some economics courses. These are gateway courses and critical courses to reduce drop out rates. Through adding to the number of part-time faculty and increasing the number of sections by 20% we managed to reduce the size of average section by 8% by Fall 07. The reduction in section size for the lower level courses is actually much more than 8% since the number of enrolled students in the upper level courses increased significantly during this time. Due the AACSB restrictions on % of part-time faculty and % of terminally qualified faculty our growth will have to come more from Full-time terminally qualified faculty rather than part-timers.
5. Use of Instructional Technology:
All of the full-time faculty are required to spend at least ten hours learning to use a new software or technology every year. In addition every instructor uses WebCT/Vista to communicate and provide information to their students.
6. Support for Student Learning:
Through the Tutoring Center in the Coles College we offer tutors who are available to help students with their learning. We have excellent tutors for all our core courses and students use this service quite a bit.
7. Course and Content Review:
While we conduct continuous review of course offerings and content, and have coordinators for each course with the responsibility of ensuring quality content, an ad hoc committee of faculty was assigned the task of reviewing our course offerings in Fall 2005 and again in Fall 2007. Their recommendations included a call for some new courses, and letters from the chair to all outstanding students in the principles courses congratulating them and inviting them to our program. We are now developing courses in Law and Economics, Industry Analysis, Environmental Economics and Asian Economies. Some of these will enhance our contribution to other majors as well. We also have been sending letters from the Chair to the exemplary students as a result of which enrollment in our upper level courses and major has increased significantly.
8. Online Course:
The department now offers a full cadre of lower level core courses fully online.
9. Coops and Internships:
The students majoring in economics are assisted by a faculty member and the chair in obtaining internships and coops that fit their educational and career goals. Students have recently interned in large banks and financial services institutions such as Merrill Lynch.
10. Training and Review of Teaching Skills:
Faculty members are required to have a peer review conducted of their teaching by a fellow faculty. The feedback received from this process has helped our younger faculty in establishing a strong teaching skill set. Our faculty also attended many teaching seminars and presented scholarly work on teaching methods.

11. Career Guidance:

Through the Career Service center at the Coles College, students who major in economics have access to interviewing skills training, resume preparation and job opportunities. In addition, faculty and the chair are able to provide students with many more job opportunities. Many of our majors also go on to highly ranked graduate programs in Law and in economics or finance.

Productivity Enhancement since FY 2003:

1. Faculty Productivity:

Through aggressive recruitment efforts we were able to hire new faculty who were outstanding teachers and scholars from such prestigious doctoral programs such as Duke, Vanderbilt, Western Ontario and Maryland. As a result, the members of the department who teach courses in economics have received the Coles College awards every year for teaching, for research productivity and/or for service at the College level and receive recognition at the University level. The department faculty have also won the Foundation prize for scholarship every year since its inception. All of the faculty members have published research in the recent past with many of them having numerous top tier publications and accolades. Faculty members have presented papers at some of the most prestigious conferences and venues such as the University of Oxford. They have also provided their expertise to organizations such as the World Bank, the International Monetary Fund and governments of countries such as Russia and Vietnam. Our faculty also play a huge role in the local community through volunteer efforts with many organizations including the American Diabetes Association and Wellstar Health System. Faculty also guided undergraduate students in directed study and research projects. In addition, we have hired outstanding full-time non-terminal degree faculty with very strong credentials including degrees from such prestigious universities as Massachusetts Institute of Technology, and Michigan with outstanding teaching and business experience. Through emphasizing the importance of a passion for teaching and rigorous screening of applicants, we now have a department of passionate teachers and scholars. We have also replaced some of the part-time instructors who did not seem to have the same fire with new but outstanding instructors. We now have a cadre of part-time instructors who are passionate about the quality of their instruction and the success of their students.

2. Enrollment Growth:

The Economics courses have seen a phenomenal increase in enrollment since 2003. Growth in enrollment in our courses in economics is larger in percentage terms (9.6% Fall 2007 compared to Fall 2007) than growth at the university level. The Number of Majors in the program also grew over the last 5 years by 7 and is continuing to grow.

Program's Viability:

The Economics Program is the 4th largest program in terms of enrollment in the university. In addition to providing required courses for the economics and finance majors, we also provide courses that are required for many other programs across the campus. We have approximately 15 full-time faculty responsible for delivering instruction and guidance to over 30,000 students every year. As mentioned in the follow up report in 2003, the

department is in dire need of doctoral faculty lines to push forth the charge of becoming the best of its class in quality instruction, guidance and research. The department still does this exceptionally well and is able to be the most productive department in scholarship in the college if not the university. We also strive to meet the strategic goals of the university and college by incorporating global content in our courses, offering online courses, expanding course offerings, providing career guidance and great customer service to students, other departments and colleges, and the local and global communities.

Appendix 1:

ENROLLMENT COMPARISONS - by Area

Undergraduate

Fall 2006 vs. Fall 2007

After Drop/Add

Prepared 8/22/07 by JEC

	Fall 2006			Fall 2007*			Changes					
UNDERGRADUATE	Total Enrl	#Sections	Aver. Class	Total Enrl	#Sections	Aver. Class	Change in enrll	Change in sections	Change in Avg. Class	% Change in enrll	% Change in sections	% Change in avg. class
Economics	3419	46	74.33	3747	55	68.13	328	9	-6.2	9.6%	20%	-8.34%

*Fall 07 includes 3 ECON 1100 sections in Learning Communities set at 25 maximum.

Appendix 2:

Rank Order of KSU's Undergraduate Degree Productivity

Programs Ordered by Number of Graduates in FY2007		Programs Ordered by 5-Year Change in Number of Graduates From FY2002 to FY2007	
Bachelor's Program	Graduates	Bachelor's Program	Change
Early Childhood Education	267	Nursing	110
Management ⁴	220	Criminal Justice	79
Nursing	200	Communication	76
Communication	155	Early Childhood Education	72
Psychology	145	Finance	71
Finance	145	Psychology	59
Marketing	139	Management ⁴	54
Accounting	126	Accounting	42
Criminal Justice	79	Marketing	34
Information Systems	75	History	34
Biology	71	Sport Management	29
Exercise & Health Science	63	English	27
English	61	Sociology	27
Political Science	55	Modern Language & Culture ¹	24
Sport Management	50	International Affairs	23
Middle Grades Education	49	Biology	19
History Education ²	49	Political Science	19
Human Services	48	History Education ²	19
History	48	Exercise & Health Science	18
International Affairs	47	English Education	18
Sociology	41	Biotechnology	16
Art	39	Geographic Information Science	14
Modern Language & Culture ¹	31	Biochemistry	13
English Education	29	Theatre & Performance Studies	12
Computer Science	29	Professional Sales	11
Professional Sales	21	Middle Grades Education	8
Chemistry	20	Chemistry	7
Theatre & Performance Studies	20	Economics	7
Economics	20	Mathematics	6
Health & Physical Education	18	Art Education	6
Biotechnology	16	Music Performance	5
Mathematics Education	15	Information Security & Assurance	5
Mathematics	14	Art	4
Geographic Information Science	14	Biology Education ³	4
Biochemistry	13	Music Education	3
Art Education	13	Interdisciplinary Studies	3
Music Performance	12	Music	2
Biology Education ³	11	Human Services	-5
Music Education	8	Health & Physical Education	-5
Music	7	Mathematics Education	-11
Information Security & Assurance	5	Information Systems	-30
Interdisciplinary Studies	3	Computer Science	-32
African & Diaspora Studies	0	African & Diaspora Studies	N/A

¹ Modern Language & Culture includes deactivated French, Spanish, Spanish Education, and French Education.

² History Education Includes deactivated Social Science Education.

³ Biology Education includes deactivated Science Education.

⁴ Management includes deactivated Operations & Purchasing.