

# Economics

College of Arts

## Dean's Summary

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Submitted by:

Dr. Sylvie Murray, Dean, College of Arts

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Accepted by:

Senate in November 2024

Academic Planning and Priorities Committee in October 2024

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## MEMORANDUM

Academic Planning and Priorities Committee

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**TO:** Joanne MacLean, Chair, Senate

**FROM:** James Mandigo, Chair, Academic Planning and Priorities Committee

**CC:** Sylvie Murray, Dean, College of Arts

**DATE:** November 12, 2024

**RE:** Economics Program Review

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The Economics Department within the College of Arts underwent a program review in 2023-24. The Academic Planning and Priorities Committee reviewed all of the documentation related to the program review at its October 30, 2024 meeting and recommend this program review to the Senate for approval.

The APPC expressed appreciation for the collegial work done by the Economics Department to undergo this program review.

Suggested motion:

That Senate accept the documents related to the Economics Program Review as presented.

Attachments:

- PDQA Memo
- Action Plan and Dean's summary

## Dean's Summary Report

### Economics Program Review, Department of Economics, College of Arts

Dr. Sylvie Murray, Dean of Arts, September 19, 2024

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#### Introduction

Program review for the Economics major and minor in the Bachelor of Arts occurred in 2023-24 in accordance with Policy 189.

The Program Review was informed by a self-study conducted by the department in accordance with the template provided by UFV's program review office and the Dean's scope letter. The External Review Committee (ERC) conducted an in-person site visit on March 7 and 8, 2024, and met with the permanent faculty and staff in the Economics department, nine Economics students, Xwexwilmexwawt (Associate Vice President, Indigenous), an Academic advisor, and myself. The External Review Report (ERR) was received on April 9.

We wish to express our appreciation to the members of the ERC for their thoughtful observations and advice. They made a number of suggestions that will be helpful as we move forward with the Economics program. The department's response to the ERC's report (see *Action Plan*) includes several action items that will ensure realization of the panel's main recommendations in the next few years.

The main recommendations and goals resulting from the program review pertain to:

- Course development at the intermediate level and in quantitative methods to better prepare students for admission to graduate programs.
  - Goals #1, 2, 3, 4
- Develop and update courses to meet UFV's commitments to Indigenization of the curriculum
  - Goal #5
- Greater collaboration between Economics and Business with a view to the BBA allowing integration of the Economics minor and perhaps the Economics major as degree options
  - Goals #11, 12, 15
- Development of new degree options for students in less quantitative academic disciplines (such as Political Science, Environmental Studies, Philosophy, Criminology and Planning); conversely, encourage pathways for students wishing more exposure to quantitative methods
  - Goal #9, 10
- Addition of one full-time faculty and recruitment strategies to help support program growth and revisions (the permanent faculty complement is current at 5 FTE, with one member on leave), and continuation of the current practice of permanent faculty teaching at first-year level (particularly, 100 and 101).
  - Goal #6, 7, 8

The department should be proud of the following commendations made by the external reviewers:

- Curriculum and Assurance of Learning: for their dedication to excellence in instruction and course delivery, and for their interest and willingness to provide research and directed studies opportunities for upper-level program students

- Student Achievement: securing a small space in D3, with specialized software, for students to work in small groups and with faculty to support their learning in ECON 326 (econometrics)
  - Goal #14
- Quality assurance and collegial culture: for having implemented action plans to address the 2017 Expert Review Panel's 17 recommendations, of which only two are still pending, and for a thorough and excellent work done in preparing the Self-Study Report. The ERC further notes the cooperative work ethic that the four permanent faculty members in the department exhibit, and their collective stewardship for the program: "we found that they were all equally well aware of the issues facing the programs and that all were interested in ensuring a plan for sustainability and growth was tenable and part of their continued effort."
  - Goal #13

The ERC also commended the Program Review office for the high degree of professionalism and effort shown to them with regard to the review process. The site visit was well organized and requests for additional documents and information were generally met without delay.

Program Review: Action Plan  
Economics

**Instructions:** Consider the data gathered through the program review process (i.e., self-study report, external reviewer report and recommendations and commendations, survey results, consultations with community and industry partners, and internal consultations). Identify goals for improvement of the program over the next five-seven years. Detail the specific steps that will be taken to advance these goals including key milestones, measurable outcomes, and people responsible for implementing the changes. Depending on the results of the program review, some areas may require greater attention than others. Please add/remove rows to each section, as needed.

Curriculum and Assurance of Learning			
Goal #1: The Panel recommends that an Intermediate Microeconomics course be developed, and offered as a required course for the BA Economics major instead of ECON 307			
<p>The Department offers 6-7 sections of ECON 307 Managerial Economics per academic year. The Panel recommends that one of these sections should be replaced by a new third-year Intermediate Microeconomics course. This new course would be offered every year with the targeted students being students pursuing a BA major in Economics.</p> <p>This is a recommendation that the Department can consider if we have enough enrolment and BA major students. We need to discuss a possible change with the Dean. Given the new set of learning outcomes developed university-wide and all the course reviews that are scheduled in 2025, the timeline may not be immediate.</p>			
<p><b>Tasks to complete the goal (add rows as needed):</b>  <i>Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.</i></p>			
Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Check enrolment of Econ 307 by different programs, including BA major and minor in Economics, and BBA		January 2025	Bosu Seo
Goal #2: The Panel recommends that ECON 410 (Macroeconomics and Financial Markets) be renamed ECON 410 (Intermediate Macroeconomics and Financial Markets) until enrolment increase warrants splitting this course into two courses: ECON 4XX (Intermediate Macroeconomics) and ECON 410 (Money, Banking, and Financial Markets).			
<p>Although clearly identified as upper-level through the course number (410), the emphasis provided through the suggested name change does help ensure external institutions recognize this as our coverage of intermediate undergraduate macroeconomic curriculum, which is a standard requirement in the discipline. The addition of “intermediate” to the course title will help ensure students looking to pursue transfer credit and / or acceptance into graduate programs have the satisfaction of this requirement clearly articulated on their transcript.</p> <p>The suggestion that this curriculum be separated into two distinct courses is not congruent with the current direction of the discipline. Since the financial crisis of 2007, the direction of macroeconomic research has been towards greater integration of the theoretical treatment of monetary policy, the financial system, and overall economic conditions. For curriculum to align with contemporary research in the discipline, separating the treatment of macroeconomic theory pertaining to monetary policy and the financial system is not tenable. Recent editions of the most commonly adopted and accepted textbooks at this level are evidence of this shift, with the addition of chapters solely dedicated towards this interaction. For example, Macroeconomics (Williamson, 2021, Sixth Canadian Edition) emphasizes its treatment of credit market frictions in a recently added chapter (Chapter 10, “Credit Market Imperfections: Credit Frictions, Financial Crises, and Social Security”) and works to integrate this consideration through application of its broader models throughout the remainder of the book.</p>			

Additionally, in textbooks focusing on a more traditional IS-LM approach, such as Macroeconomics (Dornbusch, Fischer, Startz, Lenjosek and Razo-Garcia, 2024, Ninth Canadian Edition) this integration has also been adopted. In particular, treatment of monetary policy in chapters 16 through 18 is fronted by a chapter on investment (Chapter 15, “Investment Spending”) and followed by a chapter on financial markets (Chapter 19, “Financial Markets and Asset Prices”).

Although we reject the suggestion that there be demarcation between treatment of macroeconomics at the intermediate level and consideration of models of financial markets, the addition of a course that extends the treatment of financial markets and monetary policy, over-and-above that of ECON 410 is something worthy of consideration. However, the department already includes many courses in financial economics through the cross-listing of courses with the School of Business. Potential overlap in curriculum and student demand for an additional course in this area are considerable barriers. The department will continue to monitor student demand. Should demand for additional courses in this area be sufficient, an upper-level course in money and banking will be pursued.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to

**Goal #3:** To the extent that it is possible, the Panel would like the Economics Department to consider making Intermediate Macroeconomics a third-year course rather than a fourth-year course.

We agree that it is quite common in undergraduate economics programs to have intermediate treatment of micro and macroeconomics at the third-year level. However, we also acknowledge that research in the discipline has been in a direction characterized by “micro-foundations” whereby models of individual behaviour, covered in intermediate microeconomic courses, are used as the foundation for aggregate models of economic activity. Additionally, the synthesis of macroeconomic models and financial markets now featured heavily in the discipline’s research (see Goal #2, above) is an important facet of this course’s curriculum. Our curriculum reflects these directions. The prerequisites for this course do not prevent students from enrolling in their third year of studies. However, labelling the course as one at the 400-level appropriately signals the sophistication of the foundation of the models considered.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to

**Goal #4:** The Panel recommends that quantitative method courses such as Mathematical Economics, Statistical Economics, and an Econometrics course beyond the introductory level that includes time series forecasting and cross-section data analysis be created and offered as part of the BA major in Economics.

Quantitative method courses like Mathematical Economics and Statistical Economics are essential for students who would like to pursue graduate studies in economics. The Department of Economics will create and offer these courses initially as directed studies whenever there are enough students who are willing to enroll and conditional on faculty availability. If there are enough students to fill at least one section of these quantitative method courses, the course can then be regularized.

In the summer of 2024, the Department is offering Mathematical Economics as a directed study. We will collect input from the students about this course and propose a course outline for Mathematical Economics.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Submit a proposal for the course outline of Mathematical Economics		Jan 2025	Michael Batu
Consult regarding possible courses with Math department and CIS		May 2025	Michael Batu and Bosu Seo

**Indigenization and EDI**

Goal #5: The Panel recommends that the department revamp ECON 215 (Canadian Economics Issues) to include a greater focus on Canadian Indigenous economic issues and history and rename it as either “Canadian Economic History and Indigenization” or “Canadian Economic Issues and Indigenization”.

The Department shared this recommendation among faculty members and a sessional instructor, who usually teaches Econ 215. We will “Indigenize” the original course. For each topic, the approach is a parallel consideration of traditional economics and Indigenous values. This method is also more inclusive to afford more oral summaries and more group feedback.

The Department is also preparing a proposal for a new course, “Economics of Indigenous Peoples in Canada”. We do not need to rename ECON 215, if a new course is approved.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Submit a proposal for the course outline of Economics of Indigenous Peoples in Canada		January 2025	Bosu Seo and Michael Batu
Review learning outcomes of Econ 215		January 2025	Michael Batu
Consult with Shirley Hardman and TLC		May 2025	Michael Batu

**Student Achievement**

Goal #6: The Panel recommends that a regular PhD faculty member be hired to promote growth of the program and meet current student needs.

The addition of a faculty member is a viable long-term goal. The department plans to carefully monitor the demand for economics courses, considering that the fifth faculty member currently on leave has been extended until July 31, 2026. The

department is confident that this long-term goal will be met in due time based on an accurate assessment of the number of faculty and the demand for economics courses.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Assess workload		January 2025	Bosu Seo

**Goal #7:** The Panel recommends that the Economics Department, with support of the Dean of the College of Arts, build relationships with the local high schools to attract new students into the program.

The Department of Economics recognizes the importance of building and maintaining relationships with local high schools to attract new students into the program. It is also important to consider that UFV itself has its own dedicated resources geared towards developing and maintaining relationships with local high schools and marketing of programs. The Department of Economics will not be able to achieve this goal without material support from the College of Arts and/or UFV. Support can be in the form of reimbursement for travel costs for school visits, promotional materials, and course releases.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Consult with UFV Future students' office		January 2025	Natasha Tvette

**Goal #8:** The Panel recommends that with the help of Advising and Institutional Research, the Department maintain and update the list of students that have declared Economics as either a minor or major. This would allow the faculty to have an orientation meeting with these students to get to know them and to know at what stage they are in their program at UFV.

The Department of Economics currently maintains a list of students who have declared Economics as their major or minor. The department uses the list to reach out to students to disseminate information, establish the Economics Students Association, and for other relevant purposes. The list is maintained and updated by the Department Coordinator for Economics. A faculty liaison will be assigned and support the Economics Students Association.

UFV Economics Student Association was inaugurated in April 2024. The Department will support the Student Association and the events. This will help connect Economics students with the faculty members and help faculty better understand at what stages the students are in their UFV program.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Update the list of Economics student		Ongoing	Natasha Tvette
Communicate UFV Economics Student Association		Ongoing	Bosu Seo and Natasha Tvette

**Goal #9:** The Panel recommends that the Department  
(a) maintain the current minor in Economics, with its quantitative attributes, and



(b) explore the opportunity to develop a second minor or variation of the current minor to accommodate students who are interested in studying the economics of decision making and organizational behavior with a less-quantitative approach.

An Economics minor option could expand to many areas in Arts and Integrated Studies in the College of Arts, including Criminology and Political Sciences, as it provides the student with an open-requested set of employable skills to assess public policy, evaluate regulations, and provide critical cost-benefit analysis of programs and actions.

The Department will discuss a possible extension of minor programs, in consultation with the Dean's office.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
The Department discussing possible extensions of minor programs		Jan 2025	Bosu Seo

Goal #10: The Panel recommends that the Department collaborate with the Department of Mathematics and Statistics to promote and facilitate the combination of an Economics major with an Applied Statistics minor, for students in the major who would like more exposure to quantitative methods.

The department will explore collaboration with the Math and Stats departments to explore the possibility. More math-related courses can be offered with a new minor degree that requires more Math and Stats within the department. This goal would depend on the capacities of other departments.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Discussions with the Math and Stats department		May 2025	Albert Kim and Bosu Seo

Goal #11: The Panel recommends that the Economics department consults with the School of Business regarding the following initiatives:

- (a) to build Economics major and minor options within the BBA,
- (b) to increase the number of reserved seats for Economics major students in Business courses to accommodate demand, and
- (c) to ensure that BBA students are informed early and often that the Economics minor option is available and is a valuable addition to a BBA.

Each of these three recommendations are worthy of pursuit and would benefit both students and the sustainability of the economics program. All three will be pursued. Notably,

- (a) Pursuit of ECON options within the BBA likely requires approval by units other than those within the College of Arts. While the Department of Economics is in full agreement that such options are worthy of addition to those offered with the BBA, we also acknowledge that our pursuit of approval cannot be attained unilaterally. As a result, timelines for approval cannot be made explicit.
- (b) Similarly, some cross-listed courses are offered by the School of Business. As a result, scheduling and assignment of reserved seats is a decision made by the School of Business. The Department of Economics will coordinate with the School of Business on assignment of reserved seats in light of demand, but ultimately the decision is one made outside of the department.

(c) All BBA students are required to take ECON 100 and 101. All students that take this course are contacted by the Department Head by email prior to registration dates for the upcoming academic year. Details and benefits of the economics program are described in this email. As a result, all BBA students are made aware of the program and its potential benefits, vis-à-vis employability and earnings of graduates. In the future, we will ensure this email also clearly articulates the potential for BBA students to pursue the economics minor as part of their BBA program.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Discussion with School of Business		May 2025	Michael Maschek and Bosu Seo
Updating email		January 2025	Natasha Tvette

Goal #12: The Panel recommends that the Economics Department find ways to deliver the Economics Program in a way that does not conflict with the Business Program and organize the offering of the upper-level courses so that students can more easily find courses to complete their major or minor in Economics, until such time UFV can effect the restructuring of the Business Program.

The Department of Economics will post a tentative schedule on the UFV website for the upcoming two academic years, updated annually. Additionally, prior to the timetable being published in the Fall, the department will coordinate with members in the School of Business to ensure no significant conflicts exist in the course schedules across the two academic units.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to
Update the course schedule and 2-year plan		Ongoing	Natasha Tvette

**Governance and Resources**

Goal #13: The Panel recommends that the program's governance be enhanced to incorporate a champion or a liaison for various areas of responsibility, such as curriculum, high school liaison, academic partnerships, articulation, Indigenization and EDI, with the Chair as administrator.

The department continues to collaborate with the Dean's Office, as support from the office is necessary to allocate some of these responsibilities.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to

Goal #14: The Panel recommends that the number of workstations in the small computer lab be increased, conditional on the size of the room, and that, if not already, the Microsoft Suite be installed along with the specialized databases and econometric software to accommodate increase in enrolment.

The new computer lab was well utilized by the students in the econometrics course, ECON 326. Student feedback was thoroughly positive, and the lab was heavily utilized for the two quantitative analysis exercises that the students had to complete using STATA, the statistical software installed in the lab. Given the size of the room, it would be difficult to fit more workstations. The size of the lab was suitable to meet the demand this semester. We will look to growing the lab facility as enrolment increases.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to

**Planning and Sustainability**

Goal 15: The Panel reiterates its recommendation (**Recommendation #11** above) for a modest restructuring of the BBA to enhance planning and sustainability for students pursuing the BA in Economics and for students pursuing the BBA who seek to add an Economics major or minor.

Steps outlined in Recommendation #11 and #12 will facilitate meeting this goal.

**Tasks to complete the goal (add rows as needed):**

*Identify the task(s) and describe the specific steps needed to address the goal, including key milestones and measurable outcomes. Identify potential issues and barriers, if relevant.*

Task	Key Milestone or Measurable Outcome	Timeline	Assigned to

**Dean's Summary Statement**

Please see memo

**Action Plan reviewed and approved by:**

Information verified by:

Department Head: Dr. Bosu Seo



Date: Oct 15, 2024

Dean: Sylvie Murray

Date: Sep 19, 2024