

*Economics
Program
Review*

June 2015

***ECONOMICS
PROGRAM REVIEW
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TABLE OF CONTENTS

Program Review

Appendix A: Institutional Data Report

Appendix B: Learning Outcomes and
Assessment Reports

Appendix C: Graduating Student Survey

Appendix D: Library Report

Appendix E: Faculty Curriculum Vitae

ECONOMICS PROGRAM REVIEW

I. HISTORY IN OVERVIEW

As has been the case since the retirement in 1999 of Caroline Murphy, the first full-time economist to teach at Fitchburg State who spearheaded the successful effort to create an economics major in 1986, there have been three full-time faculty members staffing the economics program at the college/university.

With the departure of Dr. Bornali Bhandari in the spring of 2009, Dr. Jill Dupree was hired as a temporary full-time faculty member in the fall of 2009, joining the two permanent full-time faculty members, Drs. Pirudas Lwamugira and Michael Turk. Dr. Dupree held that position for two years. Subsequently, Dr. Luis Rosero was hired as a permanent full-time faculty member, starting in the fall of 2011. To round out the range of responsibilities required of the economics faculty, Dr. Rosero took the lead on courses in international economics and on work blending local civic engagement with campus-based internships through the Regional Economic Development Institute (REDI).

By 2009 the economics program had been sufficiently revitalized so as to create greater stability in the offering of upper-level courses required for economics majors as well as more advanced economics electives. The sections required to meet the service role provided by the introductory courses in macroeconomics and microeconomics have always remained quite stable. For a number of years prior to 2009, the economics major was sustained through the continuing offering of directed studies of required

upper-level courses by Drs. Lwamugira and Turk.

The new-found stability in the program has continued up until the present, with the number of economics majors hovering between sixteen and twenty, including those participating in the international business and economics concentration, with the number of those with minors in economics on the rise (see Institutional Data report, Appendix A). The program has attracted students seeking a second major in addition to a first major in a liberal arts field (these have included English, history, mathematics, and political science). Moreover, a number of students who first sought, or gained, a major in business administration, turned to economics either as a second major or as a field more suited to their interests. (Note: the latter case raises longstanding questions about the visibility of economics as a discipline and major, folded within continuing discussions about how the major might grow.)

The stability achieved over the last six years has meant that the need to offer directed studies in advanced course so as to enable students to complete their majors has diminished significantly, although it has been the case that these have been offered episodically, with Dr. Lwamugira providing those in microeconomics, Dr. Rosero in international economics, and Dr. Turk in macroeconomics and the history of economic thought.

By the end of the spring semester of 2015, the economics program had experienced an unprecedented transformation. Both Drs. Lwamugira and Turk, with long periods of service at the institution, had announced their intentions to retire at the end of that semester. In the fall and then winter of 2014-'15 a broad search was initiated to replace

them, resulting in the hiring of Drs. Christa Marr and Adem Elveren, effective as of the fall semester of 2015. Then, in April 2015, Dr. Rosero announced that he had accepted a position at another institution in the state university system, requiring a third search to be conducted. In May, Dr. Jill Dupree was once again hired on a full-time, temporary basis.

During academic year 2015-2016, a national search was conducted for a third tenure track economist, and Dr. Ozge Ozay was hired. Dr. Ozay will contribute to the program by teaching major courses of Intermediate Macroeconomics, International Economics, and Money and Banking. We also expect her to introduce new courses based on her research interests in gender economics, development, trade, and International Political Economy.

The upshot of this, of course, is that there now exists no continuity from one set of faculty members to another within the economics program. (Dr. Dupree, temporary appointment notwithstanding, comes closest to providing some connection with the past.) That the economics program is set within a larger, multi-disciplinary department that has always been, and continues to be, highly supportive of its constituent elements, may prove crucial in giving the new economics faculty the requisite boost as they set about charting their own, new course.

II. CORE VALUES, MISSION, VISION AND THE ECONOMICS PROGRAM

The economics program at Fitchburg State meets the university's goal of offering a 'high-quality program' with limited resources, requiring three full-time faculty members to offer the range of courses necessary to produce a substantive major in economics, essentially calling up these faculty members to serve as 'jacks-of-all-trades'. Moreover, this program goes one step further, in line with the university's mission of

providing a 'liberal arts and sciences' program 'within a small college environment', by requiring majors in economics to take a course on the history of economic thought.

Fitchburg State stands alone among the state universities in Massachusetts in doing so, moreover, this course has been designated as a capstone course, ensuring at the least that students will gain crucial experience in writing and engaging in discursive economic analysis.

All of this is consistent with the notion that economics ought to be treated as a social science, one of the major points stressed by the outside reviewer in the spring of 2009, and enshrined in the grouping of the economics program within the Social Sciences Department, renamed the Economics, History, and Political Science Department. The mission of the program is to provide students with "a sound theoretical knowledge, application of economic theories, hands-on experience in analyzing real-life questions using economic data and formulating economic policies." In fulfilling this mission, our program promotes citizenship as students analyze real life issues and events through the lens of economics. Students also develop critical thinking and problem solving skills.

As we move forward, the economics major aims to emphasize the interconnection between economics and other disciplines while identifying a fundamental set of courses in the major. We intend to evolve the curriculum to take advantage of the multidisciplinary department in which we reside by focusing on inter- and multidisciplinary teaching as well as to continue to commit to both mainstream and heterodox approaches in economics. By creating a program that not only forms strong connections between social sciences (and beyond) but also between economic

ideologies, we hope to better train students to understand and formulate economic policies for major economic issues, such as rising income inequality and gender inequality, in an interdisciplinary context.

The program is also dedicated to hands-on education in line with the small college environment. We prioritize individualized guidance and support to our students by providing them opportunities to utilize economics through internships, research, and conferences (both undergraduate and professional). We currently create opportunities within the classroom for students to gain insight into how economics is used to solve real world problems. We will continue to stress the importance of hands-on education, through both advising and teaching, as we work to grow the major.

III. CURRICULUM

The economics Program offers Liberal Arts and Sciences courses which focus on understanding the principles of economics for private enterprise market economies, especially the United States economy, as well as the workings of the global economy. The program offers both a major and a minor to students who are interested in a career in economics or business.

The degree of Bachelor of Science in Economics requires 36 credits:

- ECON 1100 - Principles of Economics: Macroeconomics 3 cr.
- ECON 1200 - Principles of Economics: Microeconomics 3 cr.
- ECON 2400 - Money and Banking 3 cr.
- ECON 3000 - History of Economic Thought 3 cr. *
- ECON 3650 - Intermediate Macroeconomics 3 cr.
- ECON 3660 - Intermediate Microeconomics 3 cr.
- MATH 2200 - Calculus for Business 3 cr.

- MATH 1800 - Business Statistics 3 cr.
- SPCH 1000 - Introduction to Speech Communication 3 cr. **

Four courses selected from the following:

- ECON 1300 - Consumer Economics 3 cr.
- ECON 2140 - U.S. Economic History 3 cr.
- ECON 2300 - Industrial Organization 3 cr.
- ECON 2500 - Economic Development 3 cr.
- ECON 2550 - Urban Economics 3 cr.
- ECON 2600 - Public Finance 3 cr.
- ECON 3550 - International Economics 3 cr.
- ECON 3600 - International Finance 3 cr.
- ECON 3700 - Econometrics 3 cr.
- ECON 4900 - Independent Study in Economics 3 cr.
- ECON 4940 - Internship in Economics 2 cr.
- GEOG 3000 - Geographic Economic System 3 cr.
- BSAD 4230 - Business Fluctuations and Forecasting 3 cr.

Note:

**ECON 3000 satisfies the Junior/Senior Writing Requirement.*

***SPCH 100 satisfies Speaking/Listening Requirement*

The International Business and Economics Program provides students with an understanding of the rapidly changing global economy. It concentrates on explanations of

the complexities of the business discipline in relationship to the theory of international trade and finance and the changing roles of international institutions (such as the World Trade Organization and the International Monetary Fund). The concentration provides the student with knowledge of the intricacies of doing business internationally. Students will study international marketing and the commerce, trade and investments of international business.

LAS Requirements

- BSAD 1700 - Introduction to Computer Information Systems for Business 3 cr. *
- MATH 1800 - Business Statistics 3 cr.
- MATH 2200 - Calculus for Business 3 cr.
- ECON 1100 - Principles of Economics: Macroeconomics 3 cr.
- ECON 1200 - Principles of Economics: Microeconomics 3 cr.
- IDIS 1200 - Introduction to International Studies 3 cr. or
- IDIS 1800 - Global Issues 3 cr.
- SPCH 1000 - Introduction to Speech Communication 3 cr. **

Two of the following nine English courses or two courses in the same language:

- ENGL 2400 - World Literature I 3 cr. or
- ENGL 2500 - World Literature II 3 cr. or
- ENGL 3070 - European Literature I 3 cr. or
- ENGL 3080 - European Literature II 3 cr. or
- ENGL 3100 - World Novel 3 cr. or
- ENGL 3710 - South Asian Literature 3 cr. or

- ENGL 3720 - Caribbean Literature 3 cr.
- ITAL 2000 - Intermediate Italian I 3 cr.
- ITAL 2100 - Intermediate Italian II 3 cr. or
- SPAN 2000 - Intermediate Spanish I 3 cr.
- SPAN 2100 - Intermediate Spanish II 3 cr. or
- FREN 2000 - Intermediate French I 3 cr.
- FREN 2100 - Intermediate French II 3 cr.

Major Requirements

- BSAD 2010 - Introduction to Financial Reporting 3 cr.
- BSAD 3200 - Principles of Management 3 cr.
- BSAD 3300 - Fundamentals of Marketing 3 cr.
- BSAD 3500 - Business Law I 3 cr.
- BSAD 4330 - International Marketing 3 cr.
- BSAD 4880 - International Business Management 3 cr.
- ECON 2400 - Money and Banking 3 cr.
- ECON 3000 - History of Economic Thought 3 cr. *
- ECON 3550 - International Economics 3 cr.
- ECON 3650 - Intermediate Macroeconomics 3 cr.
- ECON 3600 - International Finance 3 cr.
- ECON 3660 - Intermediate Microeconomics 3 cr.

Two additional electives from economic courses above the 2000 level:

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- ECON 1300 - Consumer Economics 3 cr.
 - ECON 2500 - Economic Development 3 cr.
 - ECON 2550 - Urban Economics 3 cr.
 - ECON 2600 - Public Finance 3 cr.
 - ECON 3700 - Econometrics 3 cr.
 - ECON 4900 - Independent Study in Economics 3 cr.
 - ECON 4940 - Internship in Economics 2 cr.
 - GEOG 3000 - Geographic Economic System 3 cr.
 - BSAD 4230 - Business Fluctuations and Forecasting 3 cr.

Note:

**BSAD 1700 Satisfies the Computer Literacy Requirement*

***SPCH 100 satisfies Speaking/Listening Requirement*

In addition, economics course are an integral part of such minors as International Studies, Peace Studies, Asian Studies, and with the introduction of *Gender Economics*, Women, Gender and Sexuality Studies as well.

IV. DEPARTMENTAL INITIATIVES IN PAST FIVE YEARS

The department's faculty has sought to develop and offer courses with interdisciplinary dimensions, engaging faculty across the departmental disciplines. Longstanding in this regard is the course on *Global Issues*, taught largely by political scientists, but also by Drs. Rosero, Turk, and Elveren in the last five years.

In addition, Dr. Turk introduced a new interdisciplinary course bridging economics

and history on U.S. economic history, first offered as a topics course in the spring of 2009 and then accepted formally into the university curriculum, and offered at least once a year subsequently. This course was intended to expand the frontiers of economics for economics majors; at the same time, it provided history majors, especially those in the secondary education program, with a base of knowledge essential for meeting the requirements of licensure and teaching. As a course it almost immediately became the most popular of economics electives.

For his part, Dr. Rosero, with a strong interest and background in Latin American affairs, offered an economics elective on Latin American finance and development, effectively producing a bridge between economics and political science. The economics program, and the faculty who sustain and maintain it, has played a major role at the university in helping "prepare students for a global society" while also providing an important "community resource;" in effect, acting both globally and locally. The economics program, through the international business and economics concentration, is one of the few at the university to have a large and substantive international component, with required courses in both International Economics (i.e., trade) and International Finance, as well as one in Economic Development. This concentration also calls for students to gain knowledge and understanding of 'foreign', i.e., non-American or British, literature or to study international languages (other than English) or both.

At the local level the economists were at the forefront of the effort to effectuate a research institute focused upon the surrounding communities and region. Known as the Regional Economic Development Institute (REDI), it was launched in 2009, with Dr. Turk serving as its first faculty research associate. In 2009-'10, Dr. Turk, in

collaboration with Dr. Jane Zhang of the Geo-Physics Department, produced a white paper on the state of housing in North-Central Massachusetts, as it might afford insight into the prospects for the economic development of the region. When Dr. Rosero joined the faculty in 2011, one of the major tasks he assumed was to build up the community bond of the university, focusing in particular on producing more systematic research about the new immigrant populations transforming the city of Fitchburg. This also comports with that of the university's vision to "[c]reate a culture of diversity to meet the needs of the region." Unfortunately, REDI was terminated abruptly in the spring of 2015.

REDI had also provided an excellent vehicle for providing practical training for students in research methods and analysis that could, and in some instances would, open up job prospects for the students so engaged. Such training would take the form of internal internships, but also pointed to heightened possibilities for internships off-campus, with businesses, governmental entities, and non-profits organizations, a direction that has yet to be fully realized.

V. RECOMMENDATIONS BY LAST PROGRAM REVIEWER AND FACULTY

RESPONSE:

Recommendation	Response:
Hire additional faculty in Economics	Current faculty level is appropriate for size of major, but as the program grows this will be revisited.
Stop offering the course "Economics for Non-Majors"	Course is no longer offered.
Build the major International Business and Economics.	This is no longer a major, but now a concentration within Economics. The new faculty in Economics plan to build this concentration.
Restructure the minor in International Studies.	This minor is not under the direction of the Economics faculty, so they could not restructure the Minor as recommended.
Establish concentrations within Economics.	This issue is under discussion.
Strengthen the Economics Program's ties with	This was done until the University closed REDI.

REDI.	
Strengthen ties with the Business Administration Major.	There have been some preliminary discussions but they haven't gone too far.
Improve office space for Economics faculty.	All faculty are in brand new offices.
Develop a MA in Applied Economics	No action taken.

VI. ASSESSMENT:

The assessment plan laid out in 2008 has been followed, but only loosely. For the Economics Program's Learning Outcomes/Goals, as well as the rubrics used, please see the Appendix. (Appendix B) Assessment reports based upon data provided by faculty were produced in 2011 and 2013. The data through which a 2015 report might have been written was gathered and organized by Dr. Lwamugira shortly before he left on leave for the spring semester of 2015. (Appendix B)

As preliminary as those results may be, they indicate certain basic trends among students taking courses in economics. The factual knowledge and analytical skills of students in either the upper-level required courses or the more advanced electives are substantially higher and stronger than those of students typically in the introductory principles courses. The well-entrenched aversion to writing papers, and potentially a lack of requisite skills to do so, appears to have abated somewhat in the more advanced courses. This, one may posit, may be due at least in part to an increase in interest in the economics major on the part of students with some background, or even a major, in other liberal arts fields.

The greatest weakness evident at both the introductory and advanced level is the general, but not universal, inability to conceptualize, especially when it involves the construction of structures or frameworks for comprehending economic matters. In the case

of the upper-level course this is most keenly apparent in the construction and critique of economics models, central to the work and thinking of economists.

Finally, additional evidence to the effectiveness of the Economics program is provided by data from the Graduating Student Survey. Unfortunately, only 2 Economics majors responded to the survey, so the data is not particularly helpful. However, the results are provided in the appendix. (See Appendix C)

V. PROGRAM GOALS AND OBJECTIVES:

There has been a strong desire on the part of all the economists to "grow" the major. The outside reviewer in 2009 recommended that the size of the economics faculty be increased, so that it would be possible to offer a wider and more diverse range of courses, attracting more students to the program in the process. As it has stood, and essentially now stands, the burden of the existing economics staff in meeting the course rotation in economics and the service requirements of the institution is such that the threshold for introducing a new economics course is quite high. The reviewer also suggested that a course that might serve as an opening to non-- majors should be put forward, and this an idea broadly embraced. To date the vehicle for this has been the course in U.S. Economic History, which, as noted above, has become the most popular economics elective.

The core of our program is based on equipping students with skills and tools necessary to address contemporary economic issues as well as contribute to the broader liberal arts education. We offer both the microeconomics and macroeconomics series that develop quantitative and analytical skills in the discipline. In order to ensure a holistic approach to economics, we require *History of Economic Thought* which bridges mainstream and heterodox

approaches to economics in a historical context. We hope to offer more courses that make a conscious effort to compare the different schools of economic thought and subsequent impacts on policies those divergent assumptions create. The program acknowledges the value of heterodox approaches in economics. Therefore, a heterodox program with sound quantitative skills to better address today's problems is recognized as the core aspect of the program. We believe that by setting economics in the context of other disciplines, we will best achieve this goal. Economics majors must also take *Money and Banking* and are offered *International Finance* and other electives that accentuate the role of economics in the financial sector and create links between business and economics.

We are in the process of launching a capstone course for all majors to reinforce the skills developed over the course of their economics studies. This course will offer students the opportunity to develop original research and create a portfolio of work. The major will culminate with the capstone course, and we intend on encouraging students to present their original work in outlets available to economics undergraduates (i.e. the undergraduate conference at Fitchburg State University).

Further, the economics program would like to reach students outside of the major. The program is dedicated to help to teach *Global Issues* course, which presents an opportunity to introduce current economic issues to a wide range of majors. We have also identified a series of interdisciplinary courses to offer that are outlined in the next section. We would like to continue to explore opportunities to reach students outside the major.

VI. FIVE YEAR PLAN:

The main goal of the program is to develop a stable curriculum and grow the major.

The two main proposals outlined in this addendum are meant to address: (1)

developing curriculum and (2) revitalizing the Economics Club.

(1) Developing Curriculum for the Economics Major

We would like to (i) extend the core offerings in our economics major to include a capstone course that addresses the overarching themes of the major, (ii) identify and create core economics courses that help achieve the goal of creating interdisciplinary linkages and including pluralist perspectives, and (iii) introduce and continue to offer courses to attract a broader audience and advance the inter- and multidisciplinary learning and teaching opportunities.

(i) Capstone: We will launch the capstone in Spring 2017. The objectives for this course are laid out in Section (3). In addition, we hope this course will allow students to compile their work in a way that would be meaningful to potential employers to enhance job prospects.

(ii) Identify and create core economics courses:

- a. Build on the current core economic courses (Microeconomics series, Macroeconomics series, *History of Economic Thought*, and *Money and Banking*) to include a course in *Political Economy* that explores the intersection of political science and economics.
- b. The economics program, with its current tenure track faculty members, has a sound background and interest in Economic Inequality. Such a course would be a valuable addition to the pool of elective economics courses considering the fact that economic inequality is a major economic problem in both the US and around the world (and likely to be the greatest challenge in the future).
- c. Long-term, we seek to develop a course to cover contemporary economic

thoughts and analyses entitled *Heterodox Economics*. This course is not an alternative to *History of Economic Thought* but rather another course that emphasizes pluralist approaches.

d. We intend to continue to offer *Econometrics* and *US Economic History* yearly to reach students from other majors (business, mathematics, and history) and to offer fields that showcase the interdisciplinary aspects of economics to our own majors.

(iii) Broaden course offerings by adding courses with inter- or multidisciplinary focus

a. A topic class of *Gender Economics* will be taught in fall 2016 by Dr. Elveren, and is expected to be accepted formally into the university curriculum. This course can also serve the Women, Gender, and Sexuality Studies Minor.

b. Dr. Marr is teaching a course in *Geographic Economic Systems* that serves both Economics and Geographic Science and Technology majors. Pending enrollment, this course could be an ongoing interdisciplinary teaching and learning opportunity.

c. A course for non-economic majors such as *The US in the World Economy* or a general introduction to economics course (with a possible title of *Economics for Social Scientists*) can be developed by either faculty member.

d. A course in *Financial Economics* would be popular among not only the business students but also those in our major with a concentration in International Business and Economics.

- e. Dr. Marr can develop a course on *Quantitative Methods in Economics* to bridge mathematics and economics. Such a course, on the one hand, may serve to introduce economics to mathematics majors, and on the other hand, it can improve the quantitative background of economics majors. This type of course is one that is required for graduate work in economics.
- f. Dr. Elveren can develop a course of *Game Theory*. Game Theory deals with strategic behavior in an economic framework. We suspect several majors are likely to have interest in the course.
- g. Dr. Marr can develop *Sports Economics* course. This, like with *Game Theory*, is a likely course to be highly popular among all majors.

Many of these courses lend themselves to instruction by non-economists. While we intend to teach these courses, we also welcome chances to team teach or otherwise collaborate with faculty from other departments. We are looking forward to fall 2016 when historian Dr. Katherine Jewell teaches *US Economic History*. Also, for a long-term goal, the program can establish a Master's in Arts Program (MA) in Economics or a Master's in Arts in Economic Policy (MAEP) in collaboration with the Political Science major.

(2) *Economics Club*

The economics faculty members are highly motivated to transform the Economics Club into a core part of the program and an active student-faculty organization at Fitchburg State University. We envision the Economics Club as having the main purposes (i) to extend the economics education out of the classroom and (ii) to reach out more students to grow the major. We plan to resuscitate the Economics Club with

the help from our majors in the follows ways:

- (i) Establish a speaker series. We would like to take the advantage of our proximity to universities and research bureaus to invite popular economists to speak or give seminars. Also, the Club can create seminars/workshops to provide graduate students in the region a forum to share their research with our economics majors. This serves the purpose of helping the young researcher advance his/her agenda and providing more visibility for the economics major and Fitchburg State University.
- (ii) Establish a career day in collaboration with alumni. We would like to create both formal (i.e. panel discussions) and informal (i.e. networking event) opportunities for students to interact with Fitchburg State University economics alums.
- (iii) Create internship opportunities by building a network of businesses/organizations. This means keeping strong ties with alumni and local organizations.
- (iv) Introduce extracurricular events sponsored by the club such as a monthly *"Economics Club Movie Day."*
- (v) Participate in the University's Undergraduate Research Conference and other conferences. In order to help motivate ideas we intend to continue to encourage faculty-student research collaboration.
- (vi) Introduce the Fed Challenge. In the Fed Challenge, "teams analyze economic and financial conditions and formulate a monetary policy recommendation, modeling the Federal Open Market Committee." Based on the successes of the Model UN and

Moot Court programs offered in our department by the Political Science faculty, we would like to provide the opportunity for students to train for and compete in the Fed Challenge to test their economic literacy and gain confidence in their ability to synthesize high-level economic information and issues as they compete against students from other colleges and universities.

VII) RESOURCES

For a review of the FSU Library's resources in Economics, please see the Appendix (Appendix D).