



Economics
Final Assessment Report & Implementation Plan

Faculty / Affiliated University College	King's University College
Degrees Offered	BA
Modules Reviewed	Honours Specialization in Economics Specialization in Economics Specialization in Financial Economics Major in Economics Major in Finance
External Reviewers	Dr. Duane Rockerbie Department of Economics University of Lethbridge Dr. Steffen Ziss Department of Economics Wilfrid Laurier University
Internal Reviewers	Dr. Geoff Read, Provost and Dean Faculty of Arts and Social Science Huron University College (member of SUPR-U committee)
Date of Site Visit	January 27-28, 2022
Evaluation	Good Quality
Approval Dates	SUPR-U: May 18, 2022 SCAPA: May 25, 2022 Senate (for information only): June 10, 2022
Year of Next Review	Year of next cyclical review: 2029-2030

Overview of Western’s Cyclical Review Assessment Reporting Process

In accordance with Western’s Institutional Quality Assurance Process (IQAP), the Final Assessment Report (FAR) provides a summary of the cyclical review, internal responses and assessment and evaluation of the undergraduate modules delivered by the Economics Program at King’s University College.

This FAR considers the following documents:

- the program’s self-study brief;
- the external reviewers’ report;
- the response from the program; and
- the response from the Academic Dean.

The FAR identifies the strengths of the program, opportunities for program enhancement and improvement, and details the recommendations of the external reviewers – noting those recommendations to be prioritized for implementation.

The Implementation Plan details the recommendations from the FAR that are selected for implementation, identifies who is responsible for approving and acting on the recommendations, specifies any action or follow-up that is required, and defines the timeline for completion.

The FAR (including Implementation Plan) is sent for approval through SUPR-U and SCAPA, then for information to Senate and to the Ontario Universities’ Council on Quality Assurance. Subsequently, it is publicly accessible on Western’s IQAP website. The FAR is the only document resulting from the undergraduate cyclical review process that is made public; all other documents are confidential to the Program/School/Faculty and SUPR-U.

Executive Summary

The King’s University College Economics Program is housed in the School of Management, Economics and Mathematics (MEM). The Economics and Finance modules are generally divided in three groups. 1) The Honours Specialization in Economics, the Major in Economics, and the Major in Finance are modules designed to be part of an Honours degree. A distinctive purpose of an Honours degree in Economics or Finance is to prepare students for Graduate studies in Economics and Finance. 2) The Specialization in Economics and the Specialization in Financial Economics are modules designed to be the foundation for terminal four-year degree programs. They are not designed to prepare students for graduate studies. 3) The Minor in Economics and the Minor in Finance.

Course enrollments and program registrations have continued to grow strongly since the last program review (total program enrollment in 2020-21 was 268). The

average rate of growth in course enrollments has been 3.7% over the last 18 years, with even higher rates of enrollment growth in upper year courses.

To inform the self-study for this program review, faculty, staff and students participated in retreats to develop program-level learning outcomes and undertake a SOAR analysis. Following the revision and refinement of the program's outcomes, a curriculum mapping activity took place in 2021. As part of the program's reflection on varied challenges, the self-study highlights numerous ideas for prospective improvements offered for consideration by the external reviewers.

The external reviewers shared a positive assessment of the King's Economics and Finance Programs indicating that the "*programs are state of the art and in strong demand.*" They offer constructive considerations for further program enhancement and conclude their report with 12 recommendations.

Strengths and Innovative Features Identified by the Program

- Focus on applied Economics research in the Honours stream.
- Honours Specialization in Economics requires students to complete a full year essay-designated research methods course in their third year.
- Capstone thesis course for the Honours program that pairs each student with a faculty advisor to produce original research. Theses are bound into a book which becomes a catalogued part of the University library collection.
- Finance & Wealth Management program is a 4-year collaborative program offered by King's and Fanshawe College.
- 2+2 partnered programs and faculty exchanges with Dongbei University of Finance and Economics (DUFEE), Chongqing Technology and Business University (CTBU), and China and East China University of Science and Technology (ECUST).
- "Career Day" – a half-day session where graduates return to provide advice to Economics students.
 - o The program has now been expanded to provide co-curricular micro-credentials.
- A high proportion of program students who apply to graduate school are successful in their applications.

Concerns and Areas of Improvement Identified by the Program

- Dependence on part-time contract academic staff.
- Large 60+ student classes in the Specialization in Economics and the Specialization in Financial Economics.

- Insufficient choice for upper year courses in the Specialization in Economics and the Specialization in Financial Economics.
- Growth in the Honours level programs (Honours Specialization in Economics, Major in Economics, Major in Finance) has slowed.
 - o Enrollments in the 3000 level (Honours) courses are low and seem to be declining.
- Need for further consideration about how the curriculum provides students with sufficient exposure to the development of writing skills.

Review Process

The review committee (comprised of the two external reviewers and two internal reviewers) was provided with Volumes I and II in advance of their visit and then (due to pandemic restrictions) met virtually with the following over the course of the two days.

- Acting Vice-Provost of Academic Programs
- Vice-Provost (Academic Planning, Policy and Faculty)
- Director of Academic Quality and Enhancement
- Academic Dean
- Associate Academic Dean
- President, King's University College
- Program Director
- Assistant Coordinator (Economics)
- Director of Enrolment Services & Registrar
- Manager, Academic Planning and Analysis
- Associate Librarian, Cardinal Carter Library
- Administrative Staff
- Program Faculty
- Program Students

Following the formal review, the external reviewers submitted a comprehensive report of their findings which was sent to the Program and Academic Dean for review and response. Formative documents, including Volumes I and II of the Self-Study, the External Report, and the Program and Decanal responses form the basis of this final assessment report of the King's Economics Program.

Summative Assessment – External Reviewers' Report

The reviewers shared that the modules provided “*a state-of-the-art economics and finance education which allows for interdisciplinarity, experiential learning and student research mentorship and which is taught by a faculty that are engaged in research and popular media commentary.*”

Strengths of the Program

- The extent of program growth is a strong indicator of the quality of the program taught by the faculty and the significant efforts to recruit students internationally.
- University partners around the world that support 2+2 programs which are formal pathways that provide language and cultural supports.
- Combined degree/diploma collaboration with Fanshawe College in Finance and Wealth Management.
- The year-long research methods course followed up with a year-long supervised thesis course is very unique amongst most Economics programs.
- The reputation of the program is enhanced by engaging the broader community via Open houses, high school outreach and the publication of an annual newsletter which highlights the many innovations in teaching and scholarship and the many successes of students and faculty.
- The research profile of the department has been enhanced by recent hires.

Areas of Concern or Prospective Improvement

- Faculty resources are inadequate for teaching and research with too great a reliance on part-time instructors.
- Minimal number of electives offered.
 - o Certain electives are on the books but are not regularly offered.
- Duplication of electives for honours and non-honours students.
- A designated essay writing course would be a worthwhile endeavor to further support struggling students.
- Low enrollments in the Honours-only courses.
- Gaps in the economics course calendar. Need for new 2000 and 3000 levels courses on topics such as Environmental economics, development economics, public policy, health economics, economics of gender.

Summary of the Reviewers' Key Recommendations and Program/Faculty Responses

Recommendations requiring implementation have been marked with an asterisk (*)

Reviewers' Recommendations	Program / Faculty Response
<p>1. The Economics program develop a set of tenure guidelines.</p>	<p>Program: After consultation with the Faculty Members in the Economics group, the program agrees that this is an important problem that should be addressed. There was a consensus that the program should review tenure expectation guidelines for Economics Departments at peer institutions and use these to develop program guidelines. These new guidelines could be introduced as a Policy of the School of MEM or as part of the Constitution of the School of MEM.</p> <p>Faculty: The Dean's office is in full agreement with this recommendation and will seek to establish the guidelines through the governance process and collective bargaining.</p>
<p>2. Consider introducing new electives with broad appeal. *</p>	<p>Program: The program has long recognized that the lack of accessible upper year economics courses is a long-standing problem. Beyond ensuring that the current 17 field courses be offered more frequently, the program believes that a strong strategy is to introduce new courses in exciting new areas that would be interesting to students from outside economics. For example, Income Distribution and Poverty, Environmental Economics, Business and Government Policy, Health Economics, Environmental Economics, and Economics of War. These should attract considerable interest and could be offered with minimal pre-requisites. The program could add these courses to the calendar and make them part of the regular course offerings. This is, of course, contingent on having the faculty resource to develop and offer them more regularly.</p> <p>Faculty: The Dean fully agrees with the reviewers and the program that new courses such as Environmental Economics should be developed. It is recognized that new courses require instructional capacity. Broadening of course offerings could be alleviated by reducing pre-requisites, however this is dependent on the consultations with Western's Economics department.</p>
<p>3. Develop a regular course in Environmental Economics and offer it frequently as opposed to a special topics course that is taught occasionally. *</p>	<p>Program: The consensus of the Economics faculty is that this recommendation can be acted on quickly.</p> <p>Faculty: King's will consider if this course will align with cross disciplinary initiatives in the area of environmental studies (in areas such as Philosophy, English, Social Justice and Peace Studies).</p>

<p>4. Offer more electives. Eliminate the duplication of electives for honours and non-honours students and offer one set of electives for students in any economics and finance program. *</p>	<p>Program: This proposal to de-stream the field electives was a surprise and led to significant discussion among Economics faculty at King's. One outcome was a concern that the proposal would require huge changes to course descriptions in the undergraduate calendar and huge changes to modules. The large number of course and program changes that would be required under this recommendation would quickly become unmanageable given internal approval requirements.</p> <p>While the proposed solution offered by the external reviewers is problematic, the program suggests an alternative set of reforms that is considerably simpler to implement. It is believed that this alternative path will achieve much of what the External Reviewers have proposed in terms of increased choice, while increasing the chance that other Economics units within Western University will support our proposed changes. The solution is to adapt key elements of Huron's program design to the King's non-Honours modules (Specialization in Economics and Specialization in Financial Economics). In essence, de-stream intermediate Micro, Macro, and Econometrics, by following the Huron model of only offering the 2200-level intermediate theory courses. The Specialization in Economics and the Specialization in Financial Economics modules would be revised to include the 2200-level intermediate theory courses as alternatives for meeting modular requirements. De-stream 3rd and 4th year field and special topics courses by eliminating 2100-level field courses if there is an equivalent 3300-level field course. This should allow us to offer a greater variety of field and special topics courses each year and will create room to develop new courses.</p> <p>Faculty: As the Program outlines in their response, de-streaming of courses to allow for more flexibility for students is possible but will require major modifications to 7 modules in consultation with Western. The Dean strongly supports the Department engaging in this multiyear process.</p>
<p>5. Eliminate the honours intermediate courses. *</p>	<p>Program: It was the consensus of the Economics faculty that dropping the 2200 level intermediate theory courses would force the program to make significant changes to modules and upper year field courses. Specifically, Senate approval would be needed to change the course pre-requisites for every 3300 level course. Such a major change to all our programs and critical courses would be unmanageable for the same reasons discussed for recommendation 4.</p> <p>To de-stream the courses and programs and get rid of duplication, it is necessary to get rid of the duplicate honours and non-honours intermediate theory courses. A solution could be to eliminate the 2100 level intermediate theory courses and only offer the 2200 level intermediate theory courses.</p> <p>Faculty: The program has provided a well-honed alternative response and plan to meet this requirement through the elimination of the 2100 level intermediate theory course. This will address the problem of duplication of courses for various honours programs, without a significant and drawn-out program change process.</p>

<p>6. Establish the honours Specialization in Financial Economics. *</p>	<p>Program: This recommendation was the result of a strong consensus that this should be straightforward to implement as it builds on existing program modules (Major in Finance, and Specialization in Financial Economics). It also reflects a strong consensus that this program should help recruit and retain top students. There are several reasons for believing this. First, there is strong growth in employment demand in the Finance industry. Second, there are a growing number of graduate programs in Finance and Financial Economics, and an Honours Specialization in Financial Economics would provide excellent preparation for these programs.</p> <p>Faculty: While the Dean supports this recommendation, this is a new program proposal that may require a full external review as per Western Senate policy. This recommendation is to be implemented in concert with the other recommendations to address issues of duplication of courses and maximize flexibility. The Dean requests that the introduction of this new module be phased to ensure adequate student demand is cultivated along with the appropriate resource allocations.</p>
<p>7. Consider developing a required writing course. *</p>	<p>Program: Current programs have employed three strategies for developing writing skills. The first is a requirement that international students take a course in writing in their first year at King's. The second strategy is that all degrees have essay course requirements. The final strategy is specific to the Honours and Major modules in Economics. Both modules require students to complete a full year research methods course in their third year that requires that students complete two projects and submit two research papers on these projects.</p> <p>An additional way to improve writing would be to introduce a course that builds writing skills earlier in their program of study. This can be done through an economics course (with no pre-requisites), or it could be done by engaging with the Writing program at King's.</p> <p>Faculty: There are ample writing courses available and dedicated writing courses for international students. There is no need to develop a new writing course, rather students should be advised to take a writing course from the variety of those that are currently offered.</p>
<p>8. Continue to seek alternate ways of getting feedback on teaching and program effectiveness via peer reviews of teaching effectiveness and surveys of graduating students and alumni. *</p>	<p>Program: The consensus of the Economics faculty is that this recommendation is of immense practical value and that the program should act on this through consultation with Economics programs in peer institutions.</p> <p>Faculty: This is an excellent recommendation that will require the involvement of our Alumni Office. The Dean's Office will engage with the Program to establish resource investments for the development of teaching and program effectiveness tools. These assessments would be beneficial at the midpoint of the IQAP implementation to assess value of new courses, and other changes to pre-requisites on student success.</p>

<p>9. A new full-time position is necessary to support the new expanded Financial Economics program and to enhance existing course offerings.</p>	<p>Program: This was a key finding that emerged from the program self-study, as such the program is very supportive of this recommendation.</p> <p>Faculty: The institution is constrained by our collective agreement, with regards to market supplements for hiring of new faculty. However, the program did receive 2 replacement hires this past academic year (for 2022-2023), as well as two additional hires in 2020-2021.</p>
<p>10. An Associate Director is necessary in the Economics program to coordinate regular business and new initiatives with the Director in the School of MEM and to represent the Economics program to the broader administration.</p>	<p>Program: This was a key finding that emerged from the program self-study, as such the program is very supportive of this recommendation.</p> <p>Faculty: This has been supported by the Dean in the 2022-2023 budget.</p>
<p>11. A minimum of one new administrative support position is necessary to support the initiatives to expand international partnerships and to provide support for advising international students.</p>	<p>Program: This was a key finding that emerged from the program self-study, as such the program is very supportive of this recommendation.</p> <p>Faculty: This has been supported by the Dean in the 2022-2023 budget to allow for more dedicated academic counselling for Economic Program along with the School MEM, to support international students.</p>
<p>12. Establish a better working relationship with the main campus Economics Program.</p>	<p>Program: There is very little interaction between King's Economics faculty and the Economics faculties at Main Campus and Huron. Changing this would not be difficult if made a priority. The program has already begun to act on this recommendation, having held a meeting with colleagues at Huron (March 21st) to discuss the recommendations in the External Reviewers' Report.</p> <p>Faculty: King's governance structure set out that Directors and Chairs are expected to meet with their counterparts at Western and the affiliates. The Dean encourages the Associate Director of Economics to ensure those meetings are held throughout the academic year to coordinate planning discussions.</p>

Implementation Plan

The Implementation Plan provides a summary of the recommendations that require action and/or follow-up. The Department Chair, in consultation with the Dean of the Faculty/Affiliated University College will be responsible for monitoring the Implementation Plan.

Reviewers’ recommendations related to faculty hiring are not typically prioritized in the implementation plan as they are outside the scope of the IQAP driven review. As such, recommendation #9 and responses related to faculty hiring have not been added to the table below. Equally, recommendations #10-12 have not been added to the implementation table as they are already being actioned, as described in the program and faculty responses above.

Recommendation	Proposed Action and Follow-up	Responsibility	Timeline
<p>Recommendations #2 and #3 Consider introducing new electives with broader appeal. Develop a course in Environmental Economics and offer it regularly.</p>	<p>Following the additional hire in Economics in the summer of 2022, determine viable options for the broadening of course offerings (e.g., reducing pre-requisites).</p>	<p>Assistant Coordinator (Economics) Program Director, School of MEM Academic Dean’s Office</p>	<p>By July 2023</p>
<p>Recommendations #4 and #5 Eliminate the duplication of electives for honours and non-honours modules.</p>	<p>As part of a multi-year process, de-stream program courses to allow for more flexibility for students and consider eliminating 2100 level intermediate theory courses to avoid duplication of honours and non-honours intermediate theory courses.</p>	<p>Assistant Coordinator (Economics) Program Director, School of MEM Academic Dean’s Office</p>	<p>By December 2024</p>
<p>Recommendation #6 Establish the honours Specialization in Financial Economics.</p>	<p>Develop and submit a program proposal for this new module.</p>	<p>Assistant Coordinator (Economics) Program Director, School of MEM</p>	<p>By June 2024</p>
<p>Recommendation #7 Consider developing a required writing course.</p>	<p>Set a meeting with a representative from the Writing Program at King’s to examine the possibility of a writing module/course to be embedded in the program and/or other feasible solutions.</p>	<p>Curriculum committee IQAP committee King’s Writing Program</p>	<p>By December 2022</p>

<p>Recommendation #8 Seek alternate ways of getting feedback on teaching and program effectiveness.</p>	<p>Consider the establishment of a task force to search for and examine teaching and program effectiveness tolls (including peer review of teaching practices) for Economics Departments at peer institutions. Work with the Alumni Office to administer a regular feedback survey to recent graduates.</p>	<p>Assistant Coordinator (Economics) Alumni Office</p>	<p>By July 2023 (for task force). Piloting new tools by April 2024. By April 2023 (for alumni survey)</p>
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Other Opportunities for Program Enhancement

- Consider “housing” Economics program faculty members in close proximity to each other. Currently instructors of Economics courses are housed rather haphazardly around the campus, working in isolation from other economists. This is not conducive for research collaborations, socialization and for students to find their instructors.