Economics
Final Assessment Report & Implementation Plan
September 2024

Faculty / Affiliated University College	Social Science	
Degrees Offered	MA, PhD	
Date of Last Review	2015-2016	
Approved Fields	Development Economics, Econometrics, Industrial Organization, International Economics, Labour Economics, Macroeconomics/Monetary Economics, Microeconomic Theory, and Public Economics	
External Reviewers	Dr. Huw Lloyd-Ellis, Department of Economics Queen's University	Dr. Scott Imberman, Department of Economics Michigan State University
Internal Reviewers	Dr. Laura Murray, Associate Dean Faculty of Health Sciences	Adam Greasley, Ph.D. Candidate, Pathology and Laboratory Medicine
Date of Site Visit	May 16 & 17, 2024	
Date Review Report Received	June 6, 2024	
Date Program/Faculty Response Received	Program – August 20, 2024 Faculty – August 19, 2024	
Evaluation	Good Quality	
Approval Dates	SUPR-G: October 7, 2024 ACA: October 29, 2024 Senate (for information): November 8, 2024	
Year of Next Review	2031-2032	
Progress Report	June 2027	

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 Graduate Economics Program delivered by the Faculty of Social Science.

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 Dean, Faculty of Social Science.

This FAR identifies the strengths of the program and 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 have been 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 the Senate Subcommittee for Program Review - Graduate (SUPR-G) and ACA, 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 from the graduate cyclical review process that is made public; all other documents are confidential to the Department of Economics, the School of Graduate & Postdoctoral Studies (SGPS), and SUPR-G.

Executive Summary

Western Economics has been in existence since 1966, graduating students in both MA and PhD degrees. Three MA students were admitted to the program from 2017 to 2021 and successfully completed the program. The 2023 projected entering class is 6 MA students. In the near future, the class size is expected to increase to approximately 9 students. Class sizes of the last two incoming PhD cohorts were seven and six students; this could in part be due to the global pandemic. The projected entering class in 2023 has 8 PhD students; the program expects that the PhD class sizes would increase to about 10 students in the near future.

The self-study process was informed by various discussions with faculty members and staff, a survey of current graduate students, and a survey of program alumni. These discussions were aimed at enabling the program to evaluate the effectiveness of its structure, aims, processes in light of developments in the field, changes to faculty complement, and other forces impacting graduate education.

The external reviewers shared a positive assessment of the Graduate Economics program. They offered four recommendations with considerations for further enhancement.

Strengths and Innovative Features Identified by the Program

- Strong research profile, increased Tri-Council funding and grants from industry.
- Data from Western Alumni shows that from 2016 to 2022:
    - MA alumni gained entry into prestigious PhD programs;
    - 25 of 39 PhD graduates gained academic jobs in leading institutions within Canada and overseas;
    - alumni succeed in publishing research in top field journals;
    - alumni seeking non-academic careers were hired by the government or private sector.
- Interactive and informative summer orientation session fosters strong relationships between students and faculty, which is sustained throughout the program.
- The book club and First-year research seminar course provide early exposure to economic research; this is complemented by the short-term visitor series which enables students at all stages to obtain a broad picture of the types of research questions that are currently being viewed as important in the discipline.
- Diversity of faculty and students' backgrounds promote a wide variety of perspectives which strengths this program.
- Student survey indicates high level of satisfaction with the thesis supervision and advising.
- Communication and Professional Development course prepares students to successfully complete milestones and for the job market.
- Availability of funding enables students to participate in conferences and explore the job market.

- Graduate Program benefits from exceptional administrative support and feedback from a diversity of perspectives.
- MA program has consistently maintained high graduation rates.

Concerns and Areas of Improvement Identified and Discussed by the Program

- Recruitment can be enhanced by
    - increasing the number of funded positions for international students at both the MA and PhD levels;
    - exploring innovative ways of attracting domestic applicants to both the MA and PhD programs; with a focus on recruiting female students.
- Enhance communication aimed at reducing students' uncertainty regarding the prospectus milestone.
- Explore ways to reduce the attrition rates in the PhD program; few MA students remain to complete the PhD program.

Review Process

As part of the external review, the review committee, comprising two external reviewers, one internal reviewer and a graduate student reviewer, were provided with Volume I and II of the self-study brief in advance of the scheduled review and then met in-person over two days with the:

- Vice-Provost of the School of Graduate & Postdoctoral Studies
- Associate Vice-Provost of the School of Graduate & Postdoctoral Studies
- Vice-Provost, Academic Planning, Policy and Faculty
- Director, Academic Quality & Enhancement
- Dean of the Faculty of Social Science
- Associate Dean, Social Science
- Department Chair
- Graduate Chair
- Associate University Librarian
- Department Staff
- Program Faculty Members
- Graduate Students

Following the site visit, the external reviewers submitted a comprehensive report of their findings which was sent to the Program and 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 (FAR) of the Graduate Economics Program. The FAR is collated and submitted to the SGPS and to SUPR-G by the Internal Reviewer with the support of the Office of Academic Quality and Enhancement.

Summative Assessment – External Reviewers' Report

External reviewers shared that "*Western University's Department of Economics consists of highly qualified and productive faculty and staff who work in a collegial environment to produce excellent research and provide graduate students in Economics with an outstanding learning experience. Both undergraduate and graduate Economics programs at Western have excellent reputations in Canada and internationally."*

Strengths of the Program

- Western Economics is ranked as the fourth most research-productive institution in Canada and consistently ranks highly in comparison with economics departments globally. Faculty have active and high-quality research agendas with recent publications in "top-5" general interest and top field journals - a mark of excellent research productivity in economics.
- Program contains several unique features which enables students to excel in the following areas:
    - students obtain impactful employment, either as academics or as professional economists in the public or private sectors.
    - students research skills are strengthened through a strong curriculum and effective collaboration with faculty, this in turn, enhances undergraduate education, as TAs are well-trained.
    - graduates succeed in attaining high-quality national and international placements in academia and the public and private sectors; thereby influencing research, policy-analysis and decision-making throughout the world.
- Collegial and productive climate that promotes inclusiveness and research synergies amongst faculty and graduate students.
- Curriculum offers a wide variety of field courses that can be taken in addition to core courses; this contributes to the department's success in recruiting.
- Well-defined post-coursework milestones effectively track student progress and incentivize them to complete the key stages of their dissertation research.
- Department's efforts in terms of professional development for graduate students are commendable.

Prospective Improvements for the Program to Consider

- Lack of sufficient financial support threatens the viability of the graduate program.
    - Funding model leaves fifth year students without funding; this results in extending the timeline to completion. Financial support for students is low relative to economics programs in peer Canadian institutions. The low stipends may be contributing to mental health issues among the students. (*Associated with Recommendation #1*)

  - Program is unable to offer the full suite of course offerings every year; this constrains students' ability to spread elective/topics courses across the second and third years of the program. (*Associated with Recommendation #4*)
  - Additional TA hours are needed to support undergraduate needs. (*Associated with Recommendation #1*)
  - Need to hire more microeconomic theory faculty members to be able to cover instructional needs.
- Incorporate elements of EDI instruction into the program's professional development courses (Economics 9770, 9771, 9880, 9881), program activities and update learning outcomes to include EDI. (*Associated with Recommendation #7*)
  - Continue efforts to recruit female students.
- Establish mechanisms to facilitate formal lines of communication to avoid misunderstanding – students can elect an individual/committee to represent their interests to the department via regular communications with the Graduate Program Chair. (*Associated with Recommendation #2)*
- Clarify the prospectus expectations of the faculty by establishing a committee comprising of faculty and student leaders. (*Associated with Recommendation #3*)
- Revise the Graduate Handbook to ensure it reflects current departmental policies, correcting any confusing language or discrepancies. (*Associated with Recommendation #6*)

Summary of the Reviewers' Recommendations and Program/Faculty Responses

The following are the reviewers' recommendations in the order listed by the external reviewers.

Reviewers' Recommendation	Program/Faculty Response
Recommendation 1: Increase TA hours or stipends to help the program remain competitive and maintain enrollment.	**Program:** Additional financial support for students would be valuable both for students and for the department from the perspective of recruiting. The department does not have the ability on its own to increase overall funding. Additional funding from the administration would be necessary to address this concern. **Faculty:** Unfortunately, current financial circumstances, and the needs of other programs within the Faculty, negate the increase of stipends to this program beyond those dictated by the terms of the GTA collective agreement, which mandates a small annual increase in GTA salaries. It may be possible for the program to admit fewer students with larger stipends; the program may wish to consider this possibility.
Recommendation 2: Create formal communication lines through elected graduate student representatives.	**Program:** The program decided to have the students elect a representative to provide a formal channel of communication between graduate students and faculty (that would go beyond the existing informal channels that are frequently used). This representative will have regular meetings (at least once per term) with the Graduate Director to discuss any issues. **Faculty:** The Dean's office supports the program's plan to develop a position for a graduate student representative.
Recommendation 3: Consider reducing the number of faculty who vote on individual student oral prospectus and make those faculty known to the student ahead of time.	**Program:** One of the main goals of the prospectus is for the entire faculty to evaluate the research proposals of the students. This process actually helps to ensure a more consistent evaluation across students in different years and those working with different faculty committees. Moreover, when evaluating the prospectus, the program aims for (and almost always achieves) a consensus on each student, and therefore any small variation in the set of faculty present should not have much impact on the outcome. There is a strong culture of full attendance which results in minimal variation in attendance across meetings. Nearly 100% of non-sabbatical, research active faculty attend. In the last four Fall term meetings, there were 17,18,21, and 18 faculty members present.

	Related to this, the program has also recently made several changes to the prospectus procedure. One of the main objectives was to reduce uncertainty regarding the prospectus process. These changes included clarifying the criteria for passing the prospectus. **Faculty:** The program has articulated how the oral prospectus process ensures fairness in the evaluation of its students and has also taken steps to increase transparency around the process to its students.
Recommendation 4: Consider allowing students to take seven courses in second year and one course in third year for credit if a course they wish to take is not offered in their second year.	**Program:** The program agrees that this is a good option to make available to students; and, it is an option that was previously available to students upon request. The program will make sure that students are more aware of the availability of this option. **Faculty:** The Dean's Office supports the program's plan to highlight the extant flexible timing of courses to its graduate students.
Recommendation 5: Better align the number of TA positions available to teaching needs in the undergraduate program.	**Program:** This is something that the department cannot directly control; but, were the administration to make more TA spots available to students (in particular upper-year students without funding, who would be very willing to take on these roles), the program would happily increase the number of TA positions. **Faculty:** It is challenging to align GTA needs with available graduate students, since the latter is contingent on graduate student enrollments, which fluctuate for many factors outside the faculty's control. Unfortunately, given financial constraints, FSS departments, including Economics, may need to adjust GTA allocations based on the GTAs they have available.
Recommendation 6: Ensure that the Graduate Handbook is up to date and students are informed of any changes made.	**Program**: The program has recently undergone a thorough update to this document. The new document has been posted on the department webpage, and key elements of the new document will be reviewed with students (by the Graduate Director) in the fall when the next semester begins. **Faculty**: The Dean's Office supports the program's ongoing efforts to clarify program procedures to their graduate students.

Recommendation 7: Incorporate EDI professional development into course sequence on Communication and Professional Development or add non-credit professional development in EDI to program activities and update learning outcomes to include EDI.	**Program:** The program agrees with the reviewers that it is important to include EDI training in the context of the course on Communication and Professional Development. This class has a week dedicated to a discussion of relevant scholarship within economics (largely related to the experience of women in the profession) and class discussions. EDI issues are discussed in other contexts in additional components of this course. In a less formal professional development vein, the program has started department sponsored gatherings for women PhD students, like lunches or dinners, hosted by women faculty. The goal of these events is to foster community among women economists at Western. The program anticipates that this will provide additional resources and help if students need help navigating the economics PhD program and/or the economics profession. Finally, the program will start offering a PhD elective course in Gender Economics in 2024-25 and anticipates that it will be a regularly offered course. **Faculty:** The Dean's Office supports the program's plans to enhance student professional development experiences related to EDI concerns through relevant extant course content, new coursework, and additional informal initiatives.

Implementation Plan

The Implementation Plan provides a summary of the recommendations that require action and/or follow-up. In each case, the Graduate Program Chair, in consultation with the SGPS and the Dean of the Faculty is responsible for enacting and monitoring the actions noted in Implementation Plan.

The recommendations not appearing in this implementation table are #1 & #5 as these are hinged upon the provision of additional financial resources which are beyond the Faculty's control; and #6 which has been completed. As articulated in the summary table above, these recommendations will not be prioritized for implementation in the table below.

Recommendation	Proposed Action and Follow-up	Responsibility	Timeline
Recommendation #2: Create formal communication lines through elected graduate student representatives.	Students will elect a representative to provide a formal channel of communication between graduate students and faculty. ○ This representative will meet regularly with the Graduate Director to discuss any issues.	Graduate Director	Fall 2024
Recommendation #3 Consider reducing the number of faculty who vote on individual student oral prospectus and make those faculty known to the student ahead of time.	Improved communication and support will be provided to students to ensure that the procedures and expectations for the Oral Prospectus are clear.	Graduate Director	Fall 2024
Recommendation #4: Consider allowing students to take seven courses in second year and one course in third year for credit if a course they wish to take is not offered in their second year.	Improve communication regarding the existing flexible timing of courses to graduate students.	Graduate Director	Fall 2024

Recommendation #7: Incorporate EDI professional development into course sequence on Communication and Professional Development or add non-credit professional development in EDI to program activities and update learning outcomes to include EDI.	Work with the Centre for Teaching and Learning (CTL) to: o Review Program Learning Outcomes (PLOs) through an Equity, Diversity, and Inclusion (EDI) lens. o Revise or update PLOs as necessary to reflect EDI principles. Enhance student professional development experiences related to EDI through course content, class discussions and additional informal initiatives. ○ Planned introduction of PhD elective course in Gender Economics.	Graduate Director	2024 - 2025