|  |  |
| --- | --- |
| **Vancouver Island University** | **Faculty of Management** |
| **Summative Program Assessment 2012** |  |
| **Program: Bachelor of Arts, Major and Minor in Economics** |

***Context***

The BA Major in Economics was implemented in 2007/08; the Minor added in 1999. The BA Major in Economics meets the following objectives:

* Provision of enhanced access to students;
* Development of an understanding of Economics and the impact on local and global communities;
* Exposure of students to theoretical, international, quantitative and policy-oriented analyses;
* Provision to students of transferable skills in statistical and applied analysis, international economics, and in written and oral communications.

***Relevance***

* In 2011/2012, enrolment in undergraduate economics courses was 850 and 150 in graduate courses.
* In today’s volatile global economic environment, an understanding of economics is more important than ever. In terms of the general employment situation, the effects of the retirements will be felt globally. In the long term, all university-educated professionals will benefit from expanding economies and the need to replace retiring workers. Economics graduates can find employment in three different categories identified by the BC Stats office. These include 1) Business, Finance and Administration; 2) Management; and 3) Social Science, Education and Government Service.
* The forecasts to year 2020 for British Columbia indicate the following job openings:

Business, Finance and Administration: total of 160,000 openings (120,000 replacement positions);

Management: total of 130,000 openings (90,000 replacement positions); Social Science, Education and Government: total of 94,000 (64,000 replacement positions).

* Similar job openings will be available in other provinces, proportional to the size of the provincial economies. Economics graduates will be well situated to take advantage of such job openings.
* In the VIU University region, the expected growth of employment demand is 2% per annum. The overall rate for the province of BC is estimated at 1.8% per annum.
* Graduates of the Economics program have found employment both in the private and public sectors, as well as opportunities for further education. Some are working in the banking/financial industry, while others have found employment in the public sector, working at all levels of government, federal, provincial, and municipal. Still others have pursued higher education at graduate/professional schools.
* The operation of the Economics Major is an efficient one with a cost of $3,718 per FTE for the academic year 2010/11 and a delivery rate at 98.2%. While the FTEs generated by the program are still relatively small, the FTE count has more than doubledsince 2008, from 6.3 to 12.8 in 2010.

***Quality***

* The Economics Department has five permanent faculty members, four of whom have a PhD in Economics. The Department has a policy that any new permanent hires must have a PhD.
* The best qualitative measure of Economics is the ability to add value to students’ lives by:
* Examining how people use their knowledge, skills, resources and power to meet personal and social needs and wants;
* Improving the well-being of individuals and society;
* Broadening the understanding of the world in a general sense and, at a personal level, students’ reasoning and problem solving abilities;
* Recognizing assumptions which are used to make generalizations;
* Learning a variety of topics from government finance to environmental issues and the power structures which affect our lives; and,
* Acquiring skills in numeracy, communications, computer applications, logic and knowledge which will ensure demand for graduates in a globalized economy.
* Students are supported by a professional faculty and by student tutors. Students have been hired to assist in research, thereby providing them with useful and applied research skills.
* Faculty members are current in the profession, attending conferences, generating research papers, and actively engaged in community involvement. Their papers have appeared in African Development Review, Canadian Journal of Development Studies, Econometrics Journal, Empirical Economics, Journal of Political Economy and World Economy Journal, among others.

***Financial Performance***

* The cost per FTE is $3,718 for the academic year 2010/11. This is almost 50% less than the VIU overall average cost of $7,285 per FTE. The delivery rate for the same academic year for Economics was 98.2%.

***Access***

* One of the initial major reasons for the Economics Major was to provide access to central Vancouver Island residents. Before the Major, students enrolled away from their home communities limiting access for some.
* Part-time study options are available; students can transfer courses from other universities per the VIU residence requirements. The Economics departments of all BC universities have just approved the Flexible Economics Pre-Major. This means basic prerequisite courses will automatically be accepted at receiving institutions.
* Economics courses have also been offered at the Cowichan Campus. Basic lower division pre-requisite courses are offered as both day and evening classes.
* To maximize the number of economic courses offered, courses are offered in a two-year rotation.

***Institutional Priorities***

* One of the institutional priorities is the interdisciplinary approach to teaching and learning. Economics, as a wide-ranging discipline and a variety of subjects, has been at the forefront of such an approach. Economics was one of the founding disciplines of the Global Studies program.
* Many Global Studies students are also Economics Majors. Students enhance their educational opportunities by participating in internships and graduate with a Major in Economics.
* Economics contributes to the MBA program by providing three courses (PMBA 503, MBA 502 and 504).
* Potential collaboration and complementary courses exist with Math and Political Studies departments. Students receive additional insights and added value to their studies with a wider breadth and depth of study through these collaborations.
* International agreements are also possible (ex. Qingdoa University of Science and Technology (QUST), China has a 2 + 2 type agreement).
* To increase the FTEs, a pilot project is being developed to offer new courses in the lower levels. These courses would have no pre-requisites, but they would provide a discussion of economics related to the current and future lives of our students. The Economics Department will make a formal request for the pilot program.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  | ***Dean’s Recommendation*** | Enhance |  |  |
|  |  |  |  |  |
|  | The Economics Major should definitely be enhanced by active promotion, both inside and outside the university. There are several approaches that can be initiated within the department and the wider faculty area.See Appendix A |  |
|  |  |  |  |  |  |
|  |  | ***2013-14*** | ***2014-15*** | ***2015-16*** |  |
|  |  |  |  |  |  |
|  | ***FTE Targets*** | 12 | 16 | 20 |  |
|  |  |  |  |  |  |
|  | ***Estimated Budget Increases or (Decreases)*** | n/a | n/a | n/a |  |
|  |  |  |  |  |  |

**APPENDIX A**

**Promotional ideas for the BA, Major and Minor in Economics:**

Within the Department of Economics:

* Greater emphasis in the classroom for upper level courses and the Economics major.
* Target marketing to those students identified as good candidates for the major.
* Create a club for Economics students featuring external speakers.
* Write an Economics column in one of the local publications on economic issues.
* Be actively involved in promoting the program for high school students on Discovery Days (parent/student nights) when post-secondary decisions are made.

Within the Faculty of Management:

* Realign the BBA structure to fully incorporate Economics into the mix.
* Change the pre-requisites for concentrations which currently create huge bottlenecks for the faculty because other courses (Economics courses) are not accepted as substitutes.
* Provide funding for activities such as number 3 above.
* Provide closer ties with the Faculty of Social Sciences since all the Economics Major students are BA students. The Department of Economics can also assist in this process.