2018-2019 Economics Program Review

Program Review Guidebook for Academic Departments 2018-2019

Economics

Overview

PROGRAM REVIEW: INTRODUCTION

A program review is a systematic process for evaluating and improving academic programs. It is conducted through self-evaluation and peer evaluation by external reviewers, with an emphasis on assessing the quality and degree of student learning within the program. The comprehensive analysis which the review provides and the resulting Memorandum of Understanding are used to stimulate curriculum and programmatic changes and to inform planning and budgeting processes at various levels. The program review cycle occurs every five years.

Program review is a required element in WASC Senior College and University Commission (WSCUC) accreditation and has been a part of Pepperdine's assessment cycle since 2003. While data provides the foundation for effective program review, assessment of student learning, and other quality improvement strategies, the data must be turned into evidence and communicated in useful formats. The program review does this.

When implemented effectively and followed up deliberately, program review is a powerful means for engaging faculty, staff, and administrators in evaluating and improving programs to enhance student learning. The review process is an opportunity to refine a program to meet the changing needs of student learning, retention, curriculum in various disciplines, and student support services. It is also a purposeful opportunity to link decision-making, planning, and budgeting with evidence.

This guidebook provides a framework and resources to help with the review.

GUIDING PRINCIPLES

The process is intended to be meaningful, foremost, for the department and its enhancement of student learning. As a result, the process is flexible in order to serve the needs of both small and large programs as well as academic, co-curricular, and student support programs. The review should be a collaborative process involving faculty, staff, administrators, and students in order to align more effectively the college or department with institutional goals and objectives.

Two guiding principles are embedded in this Guidebook and are consistent with WASC Senior College and University Commission (WSCUC) standards:
*** Ongoing Evaluation of What Students Learn:**
Evidence-based program review includes: a review of program learning outcomes; evaluation of the methods employed to assess achievement of the outcomes; and analysis and reflection on learning results, retention/graduation rates, core competencies, and other outcomes data over a multi-year period.
*** Quality Assurance, Planning, and Budgeting Decisions Based on Evidence:**
The results of the program review are to be used for follow-up planning and budgeting at various decision-making levels.

PREPARATION FOR PROGRAM REVIEW

The program chair is responsible for the planning of the review. An internal committee or working group should be developed to allocate responsibilities for writing the program review including data collection, writing, and use of resources. It is recommended that a meeting occur between the committee and the Office of Institutional Effectiveness (OIE) to review data needs.

PROGRAM ALIGNMENT WITH THE UNIVERSITY, MISSION, AND INSTITUTIONAL OUTCOMES

Program reviews focus on the meaning, quality, and integrity of a program as it relates to student learning and the mission of Pepperdine:
Pepperdine University is a Christian university committed to the highest standards of academic excellence and Christian values, where students are strengthened for lives of purpose, service, and leadership.

Each department carries out the University mission and institutional learning outcomes (ILOs). The ILOs are formed by two components:
*** Core commitments: knowledge and scholarship, faith and heritage, and community and global understanding**
*** Institutional values: purpose, service, and leadership**

Each basic commitment is seen through the lens of three essential institutional values drawn from the University mission statement: purpose, service, and leadership. These basic commitments should link to measurable objectives as stated in the student learning outcomes (SLOs).

OVERVIEW OF PROGRAM REVIEW COMPONENTS

Program review at Pepperdine University is conducted on a five-year review cycle that involves three main components and six steps (see diagram below):

SELF STUDY:
- An in-depth, internal analysis written by program faculty/staff
- Department faculty or program staff (for co-curricular and student support services) conduct a departmental self-study within guidelines provided in the Guidebook. This portion of the review identifies program strengths and limitations, and suggests solutions to identified problems.

EXTERNAL & INTERNAL REVIEWS:
- An external review conducted by an outside expert in the field or discipline. The Guidebook describes how to secure qualified, objective external reviewers, including those with understanding and experience in addressing student learning outcomes assessment. Once the self-study is completed, the external review is organized.
- An internal review by the Advancement of Student Learning Council (ASLC)

CLOSING THE LOOP:
- A Quality Improvement Plan (QIP) developed by the department
- A Memorandum of Understanding (MOU) developed by the dean

Closing the Loop is used to describe the act of making decisions based on evidence. The most important product of a program review is the advancement of student learning. Therefore, the program review cycle ends by identifying evidence-based changes in the

QIP, and then the MOU explains how the plan will be supported and carried out over the next five years.

INTRODUCTION

INTRODUCTION

Reviews begin with an introduction that provides a context for the review. In contrast to the rest of the self-study report, this portion is primarily descriptive and should include:

1. INTERNAL CONTEXT
This begins with an overview of the program describing (as appropriate).
a. where the program is situated (school/division),
b. degrees granted, concentrations available, programs offered
c. where is the program located (campus location)
d. Provide a brief history of the program
e. Describe the changes made to the program since the last review.

The Economics program at Seaver College is located in the Social Science Division. Economics programs, across different schools, are usually taught either in a Social Science Division or a Business Division. In liberal arts schools such as Seaver College, Economics is typically taught in the Social Sciences Division. Many liberal arts schools do not have a Business Division, so in those schools, economics often serves the role of a Business Division. The economics program offers a major in Economics, and a minor in Economics. The program has been part of Seaver College since 1974. The combination of technical skill and broad application prepare our majors for a broad swath of careers. The major prepares students for graduate work in economics, finance, public policy, and business, for law school, and for work in the business, nonprofit, and government sectors. The minor allows students whose primary interests lie in another discipline to take the core courses in economics and a limited number of electives. Since a basic understanding of economics is necessary to a liberal arts education, as well as to a range of majors, the Economics Program provides a range of service courses at Seaver College. Principles of Economics (ECON200) is one of a menu of social science courses required in the general education program. Every business major must take both Principles of Microeconomics and Principles of Macroeconomics (ECON210 and ECON211). In fact, the majority of the students in Econ 210 and 211 are actually Business Administration majors. Finance Contract majors must take Intermediate Microeconomics (ECON320), and many take Money and Banking (ECON412) and International Trade and Finance (ECON429).

Current tenure or tenure-track faculty members have joined the Pepperdine economics faculty at various times. Robert Sexton joined the economics faculty in the fall of 1979 and has been distinguished professor of economics since 1999. Gary Galles joined the faculty in the fall of 1982, and Ron Batchelder joined the faculty in the fall of 1984. Paul Jones was hired in the fall of 2014, and Julia Norgaard was hired in the fall of 2017. Andy Yuengert was hired in the fall of 1994, but was part of the Business Administration Division until 2007, when he joined the economics faculty. He recently accepted a job at Catholic University in the fall of 2018, and we do not expect Andy Yuengert to return to Pepperdine but do not yet know his official decision. At this point in time, we are planning to hire a one-year visiting professor to fill his position, followed by a full search for the following year.

The number of economics majors at Seaver College has increased substantially in the past ten years. According to the last five-year review, the number of economics majors has increased from 82 in the fall of 2007 to 180 in the fall of 2017. This represents an increase in the number of economics majors by 119.5%. Over that same time period, the number of tenure-track faculty members has increased from 4 to 6 (this assumes we will retain the tenure-track line of Andy Yuengert and hire a full-time tenure track professor who would begin in Fall 2020) or an increase of 50%. One-year retention numbers in economics for the reported years have been high with one-year retention rates at either 100% or close to 100% for three of the four reported years. Four-year graduation rates in economics for the two years reported are also high, 87.8% for Fall 2013 and 96% for Fall 2014, compared to four-year graduation rates of 79.1% and 79.5% for Seaver College. The average SAT math score for entering economics majors was 642, 657, 652, 653, and 646 from Fall 2013 to Fall 2017. Over the five years the average SAT math score for students entering economics is 650 compared to an average over the same five years Seaver-wide of 626.4.

Since the last five-year review, conducted in 2013, the department has added two new tenure-track faculty members (Paul Jones and Julia Norgaard), and has lost two tenure-track faculty members (Eric Olson and Andy Yuengert). Besides changes in faculty, the major change to the curriculum is the requirement for all economics majors to take a separate statistics course (ECON 212) and econometrics course (ECON 330), as opposed to the previous single class that combined statistics and econometrics (ECON 310). However, many suggested changes from the previous five-year review remain incomplete.

Assessment in past years in the economics program was written by Andy Yuengert. Beginning in 2015, Paul Jones became the assessment coordinator and has continued to serve as assessment coordinator since that time. The past three years of assessment have borrowed heavily from material created by Andy Yuengert. This report will use some of that same material but will also argue for changes in the economics program at Seaver College. This report attempts to synthesize criticisms and suggested changes from four main sources: the 2018 OIE alumni survey, recent graduates from the economics major, current Pepperdine senior economics majors, and the previous five-year external reviewer, Bruce Wydick.

According to the 2018 OIE alumni survey, economics alumni rated the economics major significantly below other social science disciplines in 12 categories/questions and failed to score significantly above other disciplines in any category relating to the major. This is compelling evidence that alumni from the economics program are less satisfied with their degree compared to majors from other social science disciplines. The categories where economics alumni scored the program lower than other programs include writing, speaking, listening, independent research, internships, and working with faculty on research. All other disciplines in social science offer either a capstone class or an honors program, which directly addresses many of these areas. Economics is the only social science discipline without either an honors program or a capstone class.

This report will rely heavily on the last five-year report and will raise many of the same issues that remain from five years ago. We also conducted a senior economics student focus group during the spring of 2019 and will use that feedback, as well as feedback from past economics majors. Lastly, this report will often refer to the data collected from the alumni survey that compares all of the disciplines in the social sciences.

By criteria that can be objectively measured and compared to other schools or disciplines in the Social Science Division at Pepperdine, such as research output from faculty, research output from students, and student satisfaction surveys, we have room for improvement.

2. THE EXTERNAL CONTEXT

This should explain how the program responds to the needs of the area in which it serves: this can include the community, region, field, or discipline.

Seaver economics majors most often move on to careers in business and law. A significant number of those in business work in finance. One or two per year pursue PhD studies in economics. A small but significant number (one or two per year) go on to medical school. The increase in the number of economics majors is part of a national trend towards economics majors.

Dr. Ron Batchelder developed a 31-year profile (1985-2016) of our Economics graduates and the graduate education and career paths they have taken. The report is attached. This project involved first identifying all Economics graduates for each year during the 31-year period and then searching the internet student-by-student. He was able to identify the post-graduate profiles for over 80-percent of our Economics graduates. Many of our strongest students have obtained their Ph.D., MA, MBA, JD, MEd, MSc, MFA, and MPP degrees. There is also significant diversity in the career paths our students choose. Our students enter careers in both the private and the public sector, as well as, graduate studies in economics, law, business, and public policy. Our majors have pursued varied careers in business, law, banking and finance, government service, education, medicine, art, seminary teaching, athletics, and private consulting. In what follows, we list some of the graduate professional schools in business and law where our students have completed degrees and list some of our individual graduates who completed various Ph.D. and other post-graduate degree programs.

Business Schools: American University Business School; Cornell University, Johnson Graduate School of Management; Duke University, Fuqua School of Business; HEC Paris; London School of Economics; Norwegian School of Management; Pepperdine Graziadio School of Business and Management; UC Berkeley, Haas Business School; UC Irvine Business School; UCLA, Anderson School; University of Chicago, Graduate School of Business; University of Michigan Business School; University of Pennsylvania, Wharton School; University of Texas, Combs School of Business; University of Michigan Business School; USC, Marshall School of Business, Vanderbilt University, Owen Graduate School of Management; University of Washington Business School.

Law Schools: American University, Arizona State University, BYU, Columbia University, Duke University, Fordham University, George Washington University, Georgetown University, Harvard University, Loyola University, McGeorge University, Northwestern University, Oxford University, Pepperdine University, UC Hastings, UC Berkeley, UC Los Angeles, University of Chicago, University of Tennessee, University of Virginia, University of Washington, Santa Clara

Medical Schools: Jefferson Medical College, UC Davis, University of Texas

Ph.D. Programs: Todd Jewell (Economics, UC Santa Barbara), Jeffrey Currie (Economics, University of Chicago), Tanja Carter (Economics, UC Santa Barbara), David Adrian (Industrial/Organizational Psychology, Tulsa University), Samira Salem (Political Economy and Public Policy, USC), Bendi Benson (French, UCLA), Robert Vigil (Economics, University of Maryland), Rebecca Hannum (Economics, LSU), Paul Gift (Economics, UCLA), Jonathan Hughes (Philosophy, Harvard), David Staples (Religion, Duke University), Herbert Pickell (Cognitive

Neuroscience, Salk Institute, UC San Diego), Nathan M. Gallagher (Political Science, UC San Diego).*Other Advanced Programs:* Jeffrey Horton (MD, Plastic Surgery, University of Texas); Stephen Mott (MA Architecture, Harvard Graduate School of Design, Boston Architecture Center); Paul O'Connor (MFA, Art Center Design College, Pasadena); Allison Renshaw (MFA, Maryland Institute College of Arts); Daniel Fosso (MA Economics, UC Santa Barbara); Michael Wood (MA Economics, UC Santa Barbara), Kelly Spann (MA International Policy Studies, International Political Economy, Stanford University).

Evidence
Please attach evidence.
ECON_Graduates.doc

OUTCOMES & MAPPING

Outcomes and Mapping

Please select your Program Learning Outcomes

Identifier	Description
CA-PEP-ILO-16.S-2-FH	Incorporate faith into service to others.

Please attach your Curriculum Map, PLO to ILO map, PLO to Core Competency map, and 5 Year Assessment Plan.

Attachment

Economics_Assessment_Maps___Curriculum_Map.pdf
Economics_Assessment_Maps___PLO_to_CC.pdf
Economics_Assessment_Maps___PLO_to_ILO.pdf
Economics_Assessment_Maps___Assessment_Plan.pdf

MISSION

MISSION, PURPOSES, GOALS, AND OUTCOMES

3. MISSION, PURPOSES, GOALS, AND OUTCOMES
A key component in providing the context for the review is a description of the program's mission, purpose, goals, and outcomes.
a. Mission - This should be a general explanation of why the program exists, what it hopes to achieve in the future, and the program's essential nature, its values, and its work.
b. Goals are general statements of what the program wants to achieve.
c. Outcomes are the specific results that should be observed if the goals are being met.

The program's purpose, goals, and outcomes should relate to and align with the mission and goals of the college and of the University.

A. Mission

Economics examines how societies deal with scarcity; scarcity exists when people want more goods and services than there are resources available to produce. The scarcity problem gives rise to important questions: how much should be produced? who should get the goods and services produced? And most importantly, what are the consequences of different institutions for the solution to scarcity problems? The economics program provides students the opportunity to discover and master the “economic way of thinking”—theories of the nature and consequences of economic exchange, as well as the empirical approach to analyzing economic evidence. The economics program prepares students for a wide range of careers in the public and private sectors by fostering the ability to think clearly and carefully about social interdependence.

A. Goals

Seaver College in its mission statement emphasizes four objectives which are directly related to the curriculum of the Economics program:

“All graduating students should share the following characteristics:

The ability to continue the quest for knowledge and insight and to adapt to constant changes spurred on by the excitement of discovery and aided by an understanding of the nature and techniques of intellectual research.

The ability to think clearly, logically, independently, and critically – to synthesize and integrate knowledge, not simply to accumulate it.

The ability to communicate and to understand the communication of others: to read, to listen, to speak, and to write effectively.

[…]

An enhanced potential for service in a chosen profession, in public life, and in the support of cultural life of a chosen community. “Seaver students will be leaders – leaders, however, of a special kind, exercising leadership for the common good rather than for mere personal or material gain.” (http://seaver.pepperdine.edu/about/mission/student.htm)

To support these college-wide objectives, the economics program has developed the following program objectives:

All graduates of the Seaver Economics Program will

1. Be able to “think like economists”: understand and apply the concepts and basic economic approach to economicorder.

2. Have acquired a basic knowledge in the analysis of households, markets, and policy, with an ability to apply that knowledge to new questions.

3. Be able to empirically evaluate economic hypotheses.

C. Outcomes

In order to measure the success of our program in achieving these objectives, the Pepperdine Economics program has drawn up the following Program Learning Outcome (PLOs) to be assessed regularly:

Upon graduation the student majoring in economics will be able to

1. Relate the core intuitions of economics to economic and social phenomena, in order to produce sound economic analysis.

2. Collect and analyze empirical data to distinguish trends and test economic theories.

3. Produce basic analyses of consumer choice, using it to generate insights into consumer behavior.

4. Produce basic analyses of market structure and firm behavior, using it to generate insights into market structure and firm behavior.

5. Explain and apply the foundational insights of the economics of micro and macro policy.

ANALYSIS OF EVIDENCE: Meaning

Meaning

Analysis of Direct Student Learning: Meaning Quality and Integrity

The university is required to define and ensure a distinctive and coherent educational experience for each of its degree programs. The findings from the program assessment and analysis process should explain how effectively courses, curricula, the co-curriculum, and other experiences are structured, sequenced, and delivered so that students achieve learning outcomes at the expected levels of performance in core competencies in their majors or fields of specialization, in general education, and in areas distinctive to the institution. It means ensuring alignment among all these elements, and maintaining an assessment infrastructure that enables the institution to diagnose problems and make improvements when needed. Direct student learning, an examination of how well students are meeting the program learning outcomes, should come from the past four years of annual assessments.

(2013 WSCUC Accreditation Handbook.)

Meaning of the Degree: Describe how the program ensures a holistic experience by answering the following questions about the coherence and alignment within the program:

4. What are the learning outcomes and how does the degree support the institutional mission and institutional learning outcomes? How does the degree embody the distinct values, basic commitment, and traditions of the institution?

In order to measure the success of our program in achieving these objectives, the Pepperdine Economics program has drawn up the following Program Learning Outcome (PLOs) to be assessed regularly:

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1. Relate the core intuitions of economics to economic and social phenomena, in order to produce sound economic analysis.
2. Collect and analyze empirical data to distinguish trends and test economic theories.
3. Produce basic analyses of consumer choice, using it to generate insights into consumer behavior.
4. Produce basic analyses of market structure and firm behavior, using it to generate insights into market structure and firm behavior.
5. Explain and apply the foundational insights of the economics of micro and macro policy.

These program learning outcomes are related to Pepperdine University's Institutional Student Learning Outcomes #1, #4, #7 and #9:

Pepperdine graduates and alumni will be able to

#1: Demonstrate expertise in an academic or professional discipline, display proficiency in the discipline, and engage in the process of academic discovery.

#4: Apply knowledge to real-world challenges.

#7: Think critically and creatively, communicate clearly, and act with integrity.

#9: Use global and local leadership opportunities in pursuit of justice.

5. Is there a coherent, aligned sequence of learning opportunities? Does the degree offer sufficient breadth and depth of learning for this particular major or program? Please explain.

Every economics program that we looked at shared a basic structure of 2 principles courses, an introduction to statistics, an econometrics class, and two intermediate level theory courses, plus 3-6 electives. This is the common sequence of classes for most economics programs and Pepperdine follows a similar structure.

6. How current is the program curriculum? How has the curriculum changed (if at all) over the last five years including the reasons for the change (e.g., the result of a learning outcome assessment) and evidence used as a basis for change?

The following quote is from Bruce Wydick: “The learning outcomes are, however, slightly dated. Economics has changed dramatically over the last decade, where we have become somewhat less concerned with esoteric theory, and more concerned with the use of data and empirical work, often used to test existing hypotheses. The current curriculum does not yet reflect these changes in the field. Both students and some of the faculty wish that there were more programming, statistics, and econometrics that were required as part of the major. I completely concur.” For this reason, action item 4 is to update the program learning outcomes to better reflect current curriculum and be able to better assess these new program learning outcomes. Several of our current program learning outcomes are also difficult to accurately assess and this makes the entire assessment process hard to do effectively.

We also believe that if we were to add additional faculty member(s) we could offer our students additional courses in fields such as environmental and natural resource economics, health economics and energy economics. Such added fields of study, which will help our students be more competitive in the 21st century

The major change to the curriculum from the past five-year review is the requirement for all economics majors to take a separate statistics course (ECON 212) and econometrics course (ECON 330), as opposed to the previous single class that combined statistics and econometrics (ECON 310). The basis for this change was an analysis of other program's course offerings in the previous five-year review. We also recommend more strongly than before that our majors take Math 150 (Calculus in the Natural Science Division) rather than Math 140 (Calculus for Business Administration and Economics majors), because of its greater rigor.

7. Please present a curriculum comparison with at least three peer institutions and with national disciplinary or professional standards if available.

We examined the economics curricula at five other schools, each of which is classified as either a peer or aspirational school for Pepperdine: University of San Diego, Pomona College, Occidental College, University of San Francisco, and Notre Dame University. The table below reports on the comparisons. Every program shared a basic structure of 2 principles courses, an introduction to statistics, an econometrics class, and two intermediate level theory courses, plus 3-6 electives. One of the programs supplemented the Economics courses with some basic business skills courses: accounting and information systems. All programs also require business calculus or calculus. All programs besides Pepperdine offer either a senior seminar/capstone class or an honors program/senior thesis class and the University of San Diego and Occidental College offer both. Pepperdine requires the fewest units to major in Economics, 42, compared to a range of 44-63 at the other schools. Two of the schools offer BS programs in Economics. BS programs differ from BA programs in the following ways: (1) they require more rigorous coursework in calculus and (2) more courses in mathematics and science.

Suggestions from studying the curricula at other schools

1) Creation of an honors program or senior seminar

All other schools promote undergraduate research in economics largely through an honors program. Next semester, for the first time, we are offering a senior thesis seminar for those interested in writing an additional research paper. This matches the typical size of the Political Science honors seminar. Economics majors are already required to write an empirical paper in their Econometrics course—it is our writing intensive course. Unfortunately, we do not have the faculty to teach smaller sections of our Econometrics course. In addition, in a required course that many students find difficult, the Professor needs to have more time with individual students. This class should never be taught with more than twenty students—ideally 15.

See the attached document to view webpages from other schools that are promoting undergraduate research in economics. Pomona College is the only school that doesn't currently offer an honors program, but they require every student to take a senior seminar/capstone class. Pepperdine is behind these other schools in terms of encouraging and promoting undergraduate research in economics. An honors program has the potential to produce a substantial improvement in undergraduate research in economics at Pepperdine. The current programs available to work with undergraduates in economics are not well structured and are not scalable. We must begin devoting resources towards undergraduate research in economics. Numerous sources of feedback have suggested creating an honors program. See the attached file for supporting material.

2) Consider offering a BS in economics for those students whose quantitative skills are strong, or who are planning to do graduate work in economics. Right now most of our quantitative students are double majors in mathematics and economics. This is encouraged from day one, when Professor Sexton meets with new majors, and encourages those that are going on to graduate school in economics or finance to take as much math as possible.

3) Consider requiring additional classes for the economics major. Out of all of the economics programs studied, Pepperdine requires the fewest units to graduate. One possible class to consider adding is a one-hour colloquium class similar to current classes offered at Pepperdine in biology and math. Students would take the class at the beginning of the economics major and would learn about career opportunities and internships in economics as well as current research in economics. Several current students mentioned in the focus group the need for more structure between classes and more information about internships. This class could potentially address both of those concerns, as well as, build comradery among freshman economics majors. Other classes that should be considered as possible additions to the economics major include an intro to accounting/finance class, a class that teaches basic excel skills, and a programing class that teaches students to program in R.

	Pepperdine University	University of San Diego	Pomona College	Occidental College	University of San Francisco	Notre Dame University
Courses						
Lower						
Principles micro	Y	Y	Y	Y	Y	Y
Principles macro	Y	Y	Y	Y	Y	Y
Intro statistics	Y	Y	Y	Y	Y	Y
Information systems		Y				
Intro accounting		Y				
Spreadsheets						
Math						
Calculus for business	Either	Either			Either	
Calculus	Either	Either	Y	Y	Either	Y
Upper						
Intermediate micro	Y	Y	Y	Y	Y	Y
Intermediate macro	Y	Y	Y	Y	Y	Y

Econometrics	Y	Y	Y	Y	Y	Y
Number of electives	4	6	5	3	5	4
Senior seminar		Y	Y	Y		
Honors Program / Senior Thesis		Y		Y	Y	Y
Notes	4 unit courses (except ECON 210 and 211)	Mostly 3 unit courses		4 unit courses	4 unit courses	4 unit courses
total units	42	58-63	48	44	48	44

Evidence
Please attach evidence.
Curriculum_Comparison.docx
Student_research_other_schools.pdf
Quotes_relating_to_an_honors_program.docx

PEDAGOGY

PEDAGOGY

8. Please present measures of teaching effectiveness (e.g., course evaluations, peer evaluations of teaching or implementing, scholarship on issues of teaching and learning, formative discussions of pedagogy among faculty, survey measures, participation rates, and student satisfaction surveys).

Each semester students are asked to evaluate the professor and the course. The faculty strongly encourage students to complete course evaluations. Each faculty member has access to the anonymous individual student evaluations as well as summative data for each course. At the end of each academic year, the divisional dean and the respective faculty member may discuss teaching effectiveness and develop goals for the subsequent semester as necessary. Faculty who are eligible for changes in rank or promotion undergo a more rigorous evaluation by five colleagues and the Divisional Dean. This review involves an evaluation of the faculty member's course materials, a classroom observation, and a formal letter of their evaluation of the faculty member submitted to the Rank, Tenure, and Promotion (RTP) Committee. Faculty undergoing the review are asked to provide a self-evaluation that includes, but is not limited to, an assessment of student evaluations and ideas they have for improving pedagogy. The faculty evaluation process is described in detail in the Seaver College Rank, Tenure and Promotion (RTP) Handbook. The Pepperdine University tenure process, which is contingent upon a high quality of teaching, is described in the Seaver College RTP Handbook and the Pepperdine University Tenure Policy.

We have two economics faculty members, Gary Galles and Bob Sexton, whose main area of scholarship over the past five years has been in teaching economics.

"Advantages of a 2-Step Production Possibility Frontier," (Bob Sexton, Phillip Graves, and Gary Galles), The American Economist, November 1, 2018.

"Shifts in Supply and Demand and the Corresponding Changes in Equilibrium Price and Quantity: Explaining the Process." (Bob Sexton and Gary Galles), Journal of Economics and Finance Education, Winter 2017.

“Using Student Produced Videos in Class.” (Bob Sexton) Journal of Economics and Finance Education, Winter 2016.

“Productive Complements: Too often Neglected in the Principles Course?” (Philip E. Graves, Bob Sexton, and Gary Galles), Journal of Economics and Finance Education, Summer 2014.

Dr. Norgaard hands out a mid-semester review every semester, which is attached, and incorporates feedback from students in the middle of the semester. This is to ensure that student feedback is gathered before the end of the semester and that students know that their voices are being heard and incorporated in real time. She has changed things in her class due to the mid-semester survey, such as adding more study guides, adding focus questions that correspond to each chapter covered, and incorporating more practice questions during class.

In spring 2015, Dr. Yuengert created and analyzed a graduating senior satisfaction survey which consisted of 27 completed surveys. The first five questions covered the 5 PLOs of the program. Graduating seniors expressed a high level of satisfaction with the economic program. For three of the five PLOs (1, 3, and 4), 90% or more of students strongly agreed or somewhat agreed that the program gave them a working knowledge. 89% of seniors strongly or somewhat agreed that the program gave them a working knowledge of PLO 5. The weakest level of support was expressed for PLO 2: 82% agreed or somewhat agreed that the program gave them a working knowledge in this area. Although this indicates a strong opinion that the major equips the students in this area, the lower level of support here is consistent with the observed relative weakness in student understanding documented in the senior knowledge test administered in 2014. 74% of graduating seniors agreed with the statement “I have been very satisfied with the economics major.” 96% of graduating seniors agreed that they had been “intellectually challenged in my major,” and 59% agreed with the statement “the economics major has prepared me well for future employment.” It is worth noting that all of these numbers were 90% and above before 2015; there has been some drop-off in satisfaction with the major. Three questions gave the students an opportunity to give us written comments about the program. Each of the full-time faculty was praised by different students. Many students (about one-half) suggested changes to the way the courses are taught, suggesting more structure (in the forms of handouts, outlines, in-class exercises). Several students complained about the large class sizes and the limited number of professors in the major. *Overall Assessment: Graduating seniors are satisfied with the program overall, but would like more structure in the classroom experience.*

Graduating senior opinion survey, Spring 2017. We received 19 completed surveys.

The first question dealt with program learning outcomes that have been adequately covered by the economics program. PLO #5 received the most support for being adequately covered by the economics program, 16 out of 19 (84%) students. PLO #1 was identified as also being adequately covered by 13 out of 19 (68%). Question two asked about program learning outcomes that have not been adequately covered by the economics program at Pepperdine. PLO #2 was identified the most by students, 8 out of 19 (42%). It should be noted that most graduating seniors in Spring 2017 came to Pepperdine when a single statistics/econometrics class was taught at

Pepperdine. This requirement has recently been changed to include a two course statistics/econometrics sequence, but this does not affect students under the old catalog.

The third question asking for comments/suggestions for improvement produced varied responses including more of a focus on math/calculus, more focus on potential careers, more class participation, more applications to economic theories, more of a focus on finance topics, and more elective choices.

Student created senior survey

Lastly, in spring 2019 a senior economics major created a Google form with questions which were emailed out to senior economics majors. The anonymous responses are attached.

Evidence

Economics_Senior_Survey___Google_Form.pdf
Student_Survey_ECON_320.docx

ANALYSIS OF EVIDENCE: Quality

Quality of the Degree: In meaning of the degree student learning outcomes and curriculum matrixes were used to define the degree. Now please describe the processes used to ensure the quality of the program.

9. Describe the high impact practices which enrich the learning experiences (How are they integrated in the curriculum? Are they assessed?)
a. Service learning
b. Research opportunities
c. Internships
d. Other high-impact practices

The economics program is lacking in some of the various high-impact practices listed above. In general, support for student research is available through two main programs at Seaver College. First, the Academic Year Undergraduate Research Initiative (AYURI) provides $500 of funding for the expenses of a student's independent research project. Second, the Summer Undergraduate Research Program (SURP) provides a $1,000 stipend for faculty members supervising a student's summer independent research project, and provides the student with a scholarship to cover the cost of 4 units of credit. Seaver also sponsors professional travel for any student who is presenting research at a professional conference by paying up to $300 in costs related to the trip. However, this only covers a small portion of the expense of participating in a professional research conference. The creation of an honors program would be a big step toward promoting more high-impact practices in economics.

Dr. Jones and Dr. Norgaard have both worked with multiple students using the AYURI and SURP programs, as well as, the Faculty-Student Mentor Program. Dr. Jones has taught four directed studies classes with individual students on various topics of interest to each student including Financial Econometrics, Venture Capital Investing, and Terrorism and Digital Currencies. Julia Norgaard invited students to join her in archival research during fall 2017 at women's clubs archives at Occidental College. Students who joined her were able to get hands-on experience researching historical documents. She also met with the students to explain how the archives informed her greater research project.

Dr. Julia Norgaard started an Economics Reading Group that she runs with Dr. Gary Galles. Spring 2019 is the second semester the reading group has been taking place (spring 2018 was the first semester). Interested students are required to submit a short application which is attached. The selected students vote on their most preferred books and the top book is selected for the group to read that semester. Students are also required to lead discussions in the group. There were 10 students in the first reading group, and there are currently 14 students in the reading group this spring. Julia Norgaard secured funding for the reading group through the Institute for Humane Studies. The costs that are covered include books for the students as well as burritos for the bi-weekly meetings. The reading group provides a non-graded small group setting for discussing issues with faculty and also gives the students practice leading group discussions. The reading group has been well received by the students and faculty, and, given enough faculty, there is enthusiasm to expand the reading group to be offered every semester.

Dr. Jones ran an internal research seminar in social sciences during Spring 2018, with the goal of being better informed about one another's research in the social science division. The presentations included various topics across the social science disciplines: "Dynamic Relationships Between Terrorist Ideologies in the U.S.: A Time Series Analysis" (presented by Paul Jones, economics), "Class War in the Voting Booth: Bias against High-Income Candidates in the U.S." (presented by Brian Newman, political science), "The Reliability of Mechanical Turk Data (Is there any value in collecting data from people who make a living filling out research surveys online?)" (presented by Steve Rouse, psychology), and "Barking Up the Wrong Tree: A Brief Paws with Therapy Dogs Reduces Stress but does not Benefit Performance" (presented by Janet Trammell, psychology). Dr. Norgaard started the PEP Talks Research seminar that is currently in its second semester. Launched in the fall of 2018, Pepperdine's PEP Talks Research Seminar is rooted in the PPE tradition that started in the 1920s at Oxford University. Rooted in a gathering of faculty and students, the tradition calls for an interdisciplinary exploration between the fields of philosophy, economics, and political science (PEP). This type of program is centered around the view that, in order to understand social phenomena, it is prudent to employ several analytical frameworks and various disciplinary methods. She has expanded the seminar to included Seaver graduate school faculty as well. The following website has the schedule of talks this semester, Spring 2019: https://seaver.pepperdine.edu/social-science/undergraduate/economics/pep-research-seminar.htm.

Students in Dr. Gary Galles' public finance class (ECON 421) must write a justified op-ed, which is designed to give them practice not relying on jargon or math and explaining things to a non-specialist audience, while remaining brief, which is a difficult needle to thread. It counts as 10% of the final grade. Dr. Galles works with the students as much as they wish, and provides them with help and sources to check. Some of these articles have been quite good and a couple have been published in newspapers.

Dr. Julia Norgaard is working with the Pepperdine Law school in a clinical research capacity. She is the head of the monitoring and evaluation team that is gathering data on the work that the Law School has been doing in Uganda since 2014, implementing plea bargaining to reduce case backlog in the Ugandan judiciary.

10. Co-Curricular : How intentional are the co-curricular experiences which are provided and how are they integrated into the curricular plan?
a. Academic and career advising programs and resources
b. Tutoring, supplemental instruction, and teaching assistants
c. Orientation and transition programs
d. Financial support for obtaining scholarships, fellowships, teaching assistantships, etc.
e. Support for engagement in the campus community
f. Support for emotional and psychological variables of success
g. Spiritual development programs and opportunities
h. Multicultural opportunities which support diversity
i. Plays, musicals, art exhibits, and lectures
j. the Sophomore Experience
k. Study Abroad

Dr. Paul Jones ran a club convo every semester for two years, focusing on reaching international students, many who would identify as agnostic or atheist. The discussions were typically about various Christian topics such as why the Resurrection is important or what makes humans different from animals. The convo also focused on topics relevant to the students such as dealing with loneliness. After the discussion, Dr. Jones played ping pong and pool with the students at the HAWC. Dr. Jones also served as the faculty sponsor of the table tennis/ping pong club for two years and was the faculty advisor for Moses Wen's club convo on looking at the role music plays in religion. Paul Jones served as a spiritual mentor in spring 2015, and Julia Norgaard has served as a spiritual mentor for students during fall 2018 and spring 2019; she also serves as a faculty advisor for a club convo during spring 2019. Dr. Jones partnered with the Boone Center for the Family and co-led a convocation for Pepperdine students called Dateonomics.

Dr. Paul Jones has also been heavily involved with the Year2Day1 program at Pepperdine, which seeks to provide a sense of community for second year students who do not participate in international programs during their sophomore year. For three years, Dr. Jones has been on the 4-day-sophomore retreat to Forest Home where he led several small group discussions during this spiritual formation retreat and connected with students on a wide range of spiritual topics. Dr. Jones (fall 2016 and fall 2017) and Dr. Norgaard (fall 2017) also led small group discussions during the all-day Saturday sophomore retreat to Catalina Island.

Dr. Norgaard incorporated a day in her Intermediate Microeconomics classes (mostly sophomores) where she worked with career services to put together a presentation about career options for economists. She required the students to submit a resume and a 1, 5, 10 year life plan to get them thinking about what they would like to do after Pepperdine. The information was well received, and she had many students follow up with her about where they would like to take their career and options that are available for them post-graduation.

Dr. Norgaard also provides an extra credit opportunity for each class that encourages students to attend a lecture on campus, an economics lecture off campus, or an economics related event or museum. This encourages students to incorporate their learning into their greater community and gives them an opportunity to experience something new. Several economics faculty members are regularly involved with the Dine-with-a-student program, where professors eat with students and discuss their future plans. Dr. Norgaard and Dr. Jones participated in an annual service day called Step Forward Day at Pepperdine with students and faculty during fall 2017.

The economics faculty participates in all the advising sessions set up by the University, including ones for incoming students, first-year students, athletes, and majors. We also send out a welcome and introduction email to all incoming students who indicate they wish to become econ majors or might wish to be econ majors. Dr. Jones has advised several students through the FirstGen program at Pepperdine that targets students who are first generation students. The tenured/tenure-track faculty advise 40 to 50 students beginning in the student's first semester through their final semester. Dr. Gary Galles' class is also one of the classes open to accepted students on their visiting weekend, and he answers any questions accepted students might have, as well as, offering advice at the end of the class. Professors Galles and Sexton have had many student guests sit in on their principles classes. We are beginning to work with the career services but need to continue to develop that relationshipas well as connections to alumni. Lower level economics courses (ECON 200, 210, and 211) typically have tutors available each semester in the student success center. In the spring of 2019, a tutor was hired for ECON 330 (Intro to Econometrics) for the first time. Social Science faculty are regularly exposed to representatives from the Counseling Center, Student Health Services, and the Title IX Office to stay up to date on training in recognizing warning signs for mental and physical health problems and issues.

11. Please describe evidence of students' research and publications, awards and recognition, professional accomplishments.

Students' research and publications

A Change in the Time-varying correlation between Oil Prices and the Stock Market. (Luke Collins* and Paul M. Jones) *Applied Economics Letters*. 26 (7), 2019, p. 537-542.

Failed States & Terrorism. (Danielle Savage* and Paul M. Jones) Poster Presentation at the 2016 Seaver College Undergraduate Research Symposium.

Assessment of the Transmission of U.S. Monetary Policy to Ecuador. (Scott Bomaritto* and Paul M. Jones) Poster Presentation at the 2018 Seaver College Undergraduate Research Symposium.

The Interplay of Left-Wing and Right-Wing Terrorism. (Alexander Rant*, Nathaniel Robinson*, and Paul M. Jones) Oral Presentation at the 2018 Seaver College Undergraduate Research Symposium.

Presidential Cycles and the Stock Market Performance. (Sarah Zhang*, Hannah Turpin*, and Irina Bolkhovitina*) Oral Presentation at the 2016 Southern California Conferences for Undergraduate Research. Cross-Disciplinary/Interdisciplinary Undergraduate Research Program (CDIUR) (with Paul M. Jones, Brian Newman, and Levon Goukasian)

The Fairness of Fair Trade: An Analysis of the Economics of Fair Trade. (Duke C. Schillaci * and Julia R. Norgaard) Poster Presentation at the 2019 Seaver College Undergraduate Research Symposium. https://digitalcommons.pepperdine.edu/scursas/2019/posters/12.

*Pepperdine undergraduate student

Economics_Reading_Group_Application.docx

Quotes_relating_to_an_honors_program.docx

STUDENT SUCCESS, ALUMNI, AND ASSESSMENT DATA

Student success data

12. What is the profile of students in the program and how does the profile relate to or enhance the purpose and goals of the program?

Please explain your student success data (enrollment and retention data). Evidence should include student retention and graduation rate trends (disaggregated by different demographic categories such as race, gender, first-generation students, etc.).

OIE provides this data annually and houses the reports on the OIE website and LiveText site.

Student Success Data
Attached is the student success data for your program.
Enrollment_Data_Economics_Fall2013_17.xlsx
Economics___Graduation___Retention.xlsx

Our data shows that the ratio of male to female students is fairly constant over time with 70% to 80% of our students being male and 20% to 30% female. Interestingly, the percentage of female economics minors is usually significantly higher than the percentage of female economics majors. Racial demographics have been fairly steady over the 2013 to 2017 time period with approximately 50% of students identifying as White, non-Hispanic, 10% Hispanic, 10% Asian, and 3% African-American. Other categories include Non-resident alien, American Indian/Alaska Native, Hawaiian/Pacific Islander, Two or More Races, or Unknown. Students identifying as Church of Christ in economics has decreased from 10.3% in fall 2013 to 6.9% in fall 2016. Beginning in Fall 2013 through Fall 2017, the average SAT verbal score for majors in economics was 612, 621, 613, 607, and 610, respectively. These scores match closely with SAT verbal scores for Seaver College overall. The average SAT math score for students entering economics was 642, 657, 652, 653, and 646 from previous years. Over the five years the average SAT math score for students entering economics is 650 compared to an average over the same five years Seaver-wide of 626.4. The average high school GPAs for students entering economics over the five year period is 3.57, 3.56, 3.51, 3.52, and 3.51, which only matches closely with Seaver College overall during this time period.

Retention numbers in economics for the reported years have been high with one-year retention rates at either 100% or close to 100% with the exception of fall 2015 when the one-year retention rate was 80.8%. Retention rates are also typically higher in economics than at Seaver College overall. For example, one-year retention rates in economics for Fall 2013, Fall 2014, and Fall 2016 were 100%, 100%, and 95.8%, respectively, while Seaver one-year retention rates were 92.5%, 94.4%, and 90.4%, respectively. Fall 2015 was an anomaly with the economics one-year retention rate being 80.8% and the Seaver retention rate being 89.5%. Fall 2015 was also an anomaly with 31.3% of students in economics graduating in three years compared to 12% for fall 2014 and 19.5% in fall 2013. These three year graduation rates in economics are substantially higher than Seaver three-year graduation rates of 2.8%, 3.4%, and 3.5%, respectively. This is likely because of the large number of transfer students that major in economics.

Four-year graduation rates in economics for the two years reported are also high, 87.8% for Fall 2013 and 96% for Fall 2014 compared to four-year graduation rates of 79.1% and 79.5% for Seaver College. In addition, it should be noted that as students move along in their university training at Pepperdine, a substantial number of students switch from other majors to Economics or attempt to double major.

Student and Alumni Data

13. Please present your student and alumni survey data examining student attitudes, satisfaction levels and dispositions. OIE will provide the data in tables and graphs in their Educational Effectiveness Report. Programs are responsible for explaining the survey results. Survey data includes: UCLA/CIRP satisfaction survey data, alumni data.

Student and alumni survey data

Attached is the student and alumni survey data for your program.

Survey_Report___OIE_Alumni_Survey_SOSC_08_03_18__redacted_.pdf

EEIs_Survey.pdf

Honors_Research_Program_Survey.docx

According to the 2018 OIE alumni survey, there are a number of areas where economics majors scored the economics program significantly below the other social science disciplines. These areas are highlighted below. It should also be noted that economics did not score significantly higher than other social science disciplines in any category. According to the 2018 OIE alumni survey, page 5, economics majors answered the following question more negatively than any other social science disciplines: “How well did your Pepperdine education prepare you for your primary activity?” Possible responses (1) not at all (2) poorly (3) reasonably well (4) extremely well. The average response for economics majors was 2.92, while the average for other majors was 3.2 for political science majors, 3.23 for psychology majors, and 3.24 for sociology majors. On page 9, economics majors attended graduate school at much lower rates than the other social science disciplines: 46.5% economics, 69.9% political science, 73.3% psychology, 64% sociology.

The economics program also scores below other social science disciplines in response to the ability to write effectively (page 14) and speak and listen effectively (page 15). For the ability to write effectively economics averaged 3.0 compared to 3.56 for political science, 3.46 for psychology majors, and 3.41 for sociology majors. In response to the ability to speak and listen effectively economics averaged 3.18 compared to 3.44 for political science, 3.58 for psychology majors, and 3.63 for sociology majors. Another area where economics scored significantly below the other social science disciplines was in response to the ability to conduct research: economics averaged 3.01 compared to 3.3 for political science, 3.33 for psychology majors, and 3.33 for sociology majors. Economics majors responded more negatively than other social science disciplines on two questions related to internships on page 30: economics 2.91 and 2.96, compared to 3.3 and 3.26 for political science, 3.34 and 3.39 for psychology majors, and 3.32 and 3.50 for sociology majors. Additionally, economics majors responded more negatively than other social science disciplines on two questions related to volunteer/service on page 31: economics 2.66 and 2.30, compared to 3.14 and 2.75 for political science, 3.43 and 3.25 for psychology majors, and 3.50 and 3.35 for sociology majors. Another two questions on page 34 asked about working with faculty on research. The economics major scored 2.31 and 1.98, compared to 2.69 and 2.54 for political science, 3.02 and 2.91 for psychology majors, and 2.4 and 2.63 for sociology majors. Lastly, economics majors responded more negatively than other social science disciplines on two questions related to conducting an independent study on page 35: economics 2.51 and 2.27, compared to 2.89 and 2.72 for political science, 3.14 and 3.05 for psychology majors, and 2.95 and 2.86 for sociology majors.

In summary, economics scored significantly below other social science disciplines in 12 categories and failed to score significantly above other disciplines in any category relating to the major. This is compelling evidence that alumni from the economics program are significantly less satisfied with their degree compared to majors from other social science disciplines. The categories where economics scored low include writing, speaking, listening, independent research, internships, and working with faculty on research. The creation of an honors program would directly address many of these areas. A quick response to these numbers could be that maybe economics majors are just more negative in general or more negative about Pepperdine. However, economics majors rate Pepperdine similar to other social science disciplines on questions that relate to the GE curriculum, the study abroad programs, religious clubs/groups, convocation, co-curricular programs, ethnic diversity, gender diversity, and religious diversity. It's only questions that directly relate to the economics major where alumni seem to be dissatisfied.

In the fall of 2018, Dr. Jones and Dr. Norgaard distributed the attached survey which lists a brief description of a potential honors program in economics and asks about interest in the honors program. It consisted of the following questions:

1. Would you be interested in taking ECON 491?
(this is the proposed class for the honors program) Yes No

2. Would you prefer the class to be 3 units or 4 units? 3-units 4-units

3. When would you prefer that the class is offered your senior year?

Fall Spring

4. Are you planning on attending graduate school? Yes No

5. If you are planning on attending graduate school, which type of graduate school, and do you think this class would be helpful with your preparation and applications?

6. If you are not planning on attending graduate school, do you think this class would be beneficial when applying for jobs?

In response to question 1 about interest in taking the honors program class, 34 students responded yes, while 10 students responded no. In response to whether the class should be 3 units or 4 units, 34 students preferred 3 units while 10 preferred 4 units. 32 students preferred for the class to be offered in the fall semester, while 12 preferred the spring semester. In response to question 4 about attending graduate school, 28 said they plan to attend, 12 did not plan to attend, and 4 indicated maybe. The types of graduate programs form question 5 was the following: 12 MBA, 7 economics, 6 law, and 4 finance. Finally in response to question 6, 25 students indicated this class would be beneficial when applying for jobs, while 1 student said it would not. Overall, this survey indicates strong support for starting an honors program in economics.

Assessment Data

14. Other relevant data. e.g. General education data, special reports.

Assessment Data
Attached is the assessment data for your program.
Economics_Student_Survey_Lionel.docx
Nicholas_Schifnao_Economics_Survey__1_.pdf
Sommers_Economics_Student_Survey.pdf
Economics_Student_Survey__2_.docx
Student_email_response.pdf

We have contacted alumni of the economics program and sent a short survey to them to try and get relevant feedback on the major, as well as, suggestions for current students. The results and suggestions have matched very closely with the OIE alumni survey results presented in section 13, which suggests we need to improve the undergraduate research environment in economics. The survey responses are attached.

ANALYSIS OF EVIDENCE: Integrity

Integrity

In meaning of the degree (section four) student learning outcomes and curriculum matrixes were used to define the degree. Now please describe the processes used to ensure the rigor of the program.

15. Are the assessment methods comprehensive allowing for a triangulation of data using primarily direct student data supported by indirect student data? Are the assessment methods and tools quantified and robust enough to assess student learning? Is the student sample used for assessment adequate in size and representative of the student population?

Several of our current program learning outcomes are difficult to accurately assess, limiting our ability to make clear assessments. Our assessment methods in years past have mainly consisted of direct data we collected from exams in principles, intermediate, and senior level elective classes. Multiple choice questions are typically used in the principles classes, while short answer questions are used in the intermediate and senior-level elective classes.

This report will integrate indirect student data into the economics assessment report for the first time. In the spring of 2019, we conducted a focus group of current senior economics majors without any faculty present for the focus group. Ten students participated in the focus group, and anonymous notes were taken by one of the students present.

16. Are the graduates achieving the student learning outcomes at the expected level? How was the threshold determined? How do you know your expectations are appropriate? Do you use comparisons based on national standards or benchmarking? How have your assessment findings supported this? Is there assurance that students consistently meet the standards of performance that the major has established? What happens to students that don't meet the standards?

PLO 1: Yes, except in the areas of knowledge of stabilization policy and the coordinating role of prices in the economy

PLO 2: Yes

PLO 3: Yes, but students show weakness in their understanding of choice under risk

PLO 4: Yes

PLO 5: Yes, however their knowledge of macro policy was the weakest

We selected either a 70%, 75%, or 80% threshold in response to instructions that we had to select a threshold. There is no national standard that we know of provided by the AEA (American Economic Association). In most areas, over 75% of students meet the standards that we have established.

17. Please present an integrated analysis of the data collected from the assessment of direct learning and indirect learning (survey data, focus group, alumni data, and authentic evidence). Please report on the findings from the last comprehensive program review. In summary please explain how the program has achieved a holistic evaluation of the students' educational experience.

Over the last five years we have assessed PLOs 1, 2, 3, 4, and 5.

Academic Year 2015

In academic year 2015, we assessed PLO #3 - *Analyze Consumer Behavior*. Consultation about what sort of knowledge we wished students to master in this goal resulted in the following list of objectives to be assessed:

a. The student understands what a demand curve represents, and will be able to analyze demand in various kinds of market.
b. The student will understand and apply the analysis of consumer choice.
c. The student will understand the economic theory of choice with uncertainty.

Consumer theory is introduced in the two principles courses, is developed further in the two intermediate theory courses, and mastery is expected in most upper division electives. We collected data in three ways.

a. Test performance, ECON210 final exam (multiple choice).

b. Test performance, ECON320 Midterm and Final (short answer).

c. Senior knowledge test on consumer theory (27 graduating seniors).

a. ECON210, final exam Fall 2014. This test, given to 160 students, included 9 demand questions testing basic knowledge. 4 of the questions covered elasticity: its determinants and its relation to revenue. The other questions covered demand shifters and consumer surplus. The students' overall score on the demand questions was higher than their scores on the complete test (66% vs. 61%). Demand concepts appear to be a relative strength of our students as they enter the program. The students did relatively poorly on questions which required them to calculate elasticities.

Overall assessment: Students have a relatively strong grasp of demand concepts at the introductory level.

b. ECON320, Midterm and Final, Spring 2015. *Midterm (39 students)*: This test included short answer questions on the analysis of demand curves, on consumer preferences and budget lines, and on income and substitution effects. Student answers were rated as “Excellent, Good, or Poor” according to the number of points received. Our expectation was that 75% of students should receive good or excellent ratings.

- on the demand curve questions, 86% of the students received good or excellent ratings

- on the preference/budget line question, only 51% received good or excellent ratings

- on the income/substitution effects question, 87% received good or excellent ratings

Final Exam (41 students): This test included short answer questions on indifference curve/budget line analysis, and on the theory of choice under risk. Student answers were rated as “Excellent, Good, or Poor” according to the number of points received. Our expectation was that 75% of students should receive good or excellent ratings.

- On the consumer choice question, 75% of students received good or excellent ratings.

- On the risk question, 44% of students received good or excellent ratings.

Overall assessment: At the Intermediate level, out students are very competent in the analysis of demand curves, are competent in the analysis of consumer choice, and struggle with the analysis of choice under risk.

c. Senior knowledge test, Spring 2015. We developed a 6-question multiple choice test covering basic concepts in consumer theory. Questions were similar to those a student might get on the GRE. 27 graduating seniors took the test, a 65% response rate. The average score on the test was 80%. The faculty agreed that this represents relatively good understanding of consumer theory.

Performance on most questions was above our expectations (75% correct), except for two questions: one covering the perennial blind spot of quantity demanded versus demand, and the other on choice under risk.

Overall assessment: Students have a basic understanding of consumer theory, but show weakness in their understanding of choice under risk.

5. Findings: After discussing these findings, the faculty of the economics program would summarize them as follows:

- Overall our students met expectations on consumer theory, with some weakness in the analysis of choice under risk.

Academic Year 2016

In academic year 2016, we assessed PLO #1: Relate the core intuitions of Economics to economic and social phenomena, in order to produce sound economic analysis.

The economics faculty determined PLO #1 is summarized by the following concepts

Five core intuitions of economics:

1. Resources are scarce.

2. Decisions are made on the margin.

3. People respond to incentives.

4. Specialization and trade can lead to mutual gain.

5. Prices serve a coordinating function in the economy.

Three Foundations of Policy:

1. Apply the foundational economic insights of tax policy.

2. Apply the foundational economic insights of externalities and public goods.

3. Apply the foundational economic insights of stabilization policy.

Test performance, ECON211 (multiple choice).

The final exam for ECON 211 was given to 71 students, since this is a principles of macroeconomics class, the assessment focus is mainly on the three foundations of policy particularly on stabilization policy. Correct answers to questions relating to stabilization policy were lower than the overall average (54% vs. 60.3% overall). Overall, at the introductory level, students appear to be weakest on stabilization policy compared to the other two foundations of policy.

Test performance, ECON320 and ECON 321 (short answer).

The final exams from 20 randomly selected students from ECON 320 and ECON 321 were analyzed to see how well students understand the five core intuitions of economics and the three foundations of policy. Short answer questions were scored for each topic and answers were assigned as either poor, acceptable, or excellent. Our expectation was for 75% of the students to receive either acceptable or excellent ratings. Students surpassed expectations in the areas of scarcity, marginal analysis, incentives, trade, externalities, and stabilization policy, but were below the benchmark for price as a coordinating function and tax policy. Overall, at the intermediate level, students performed best at questions relating to scarcity and marginal analysis. The only categories below the determined benchmark were price as a coordinating function and tax policy.

Case studies (25 graduating seniors).

The case studies are meant to test graduation seniors’ knowledge and application of the five core intuitions of economics. The case studies were graded as either poor, acceptable, or excellent. Out of the ten case studies analyzed, 2 received a score of excellent, 8 received a score of acceptable, and 2 received a score of poor. Overall, the case studies show graduating seniors have an acceptable knowledge of the five core intuitions of economics. Out of the five the weakest responses were in the areas of scarcity and the coordinating role of prices in the economy.

Senior knowledge survey questions on stabilization policy (25 graduating seniors).

The senior knowledge survey consists of seven multiple choice questions which test the three foundations of policy areas. Questions are meant to be similar to questions on the GRE. 25 graduating seniors took the test and the average score was 5.04 out of 7 or 72% which was slightly below our expectations of 75% correct. The distribution of grades was fairly normally distributed with 4 students answering all questions correctly, 5 students answering six questions correctly, 8 students answering five questions correctly, 4 students answering four questions correctly, and 4 students answering three questions correctly.

Overall, faculty agreed that graduating seniors are competent in the three areas of stabilization policy, although their knowledge of stabilization policy was the weakest of the three. Based on the data in this report, the largest weakness in our students' learning appears to be the coordinating role of prices in the economy. Teachers at the intermediate and upper division levels will attempt to establish this intuition in a more explicit way in the future. Other areas of concern included stabilization policy and tax policy.

Academic Year 2017

In academic year 2017 we assessed PLO #4 – Analyze market structure and firm behavior and PLO # 5 – Analyze micro and macro policy, using foundational economic concepts. We collected two kinds of direct evidence for this PLO to gauge improvement of students from when they enter the program to when they complete it.

1. Test performance, ECON210, Fall 2016 final exam (multiple choice)

2. Test performance, ECON320 and ECON 321, Fall 2016 final exam (short answer)

Test performance, ECON210 (multiple choice).

The final exam for ECON 210 was given to 221 students, since this is a principles of microeconomics class, the exam is multiple choice. There are 4 versions of the test, and we selected one version of the exam to analyze. The final exam consists of 40 multiple choice questions.

PLO #4 Analysis – Analyze market structure and firm behavior.

The final exam had 9 questions relating to market structure and firm behavior. 3 of the questions related to competitive markets, 2 questions related to market structure in the long run, 2 questions analyzed subsidies/taxes, and 2 questions looked at market externalities. The students overall score on questions relating to PLO #4 was lower than their scores on the overall exam (48.7% vs. 55.5%).

PLO # 5 Analysis– Analyze micro and macro policy, using foundational economic concepts.

The final exam had 10 questions relating to micro policy using economic concepts. 2 of the questions related to comparative advantage/trade, 1 questions related to privitization, 2 questions used game theory to analyze policy, 2 questions looked at public goods, and 3 questions looked at taxes/externalities. The students overall score on questions relating to PLO #5 was lower than their scores on the overall exam (49.8% vs. 55.5%). Overall: Students have a relative grasp of market structure and policy analysis at the beginning of the major but perform slightly worse on these types of questions relative to other types of questions.

Test performance, ECON320 and ECON 321 (short answer).

The final exam for ECON 320 was given to 17 students, since this is an intermediate microeconomics class, the final exam consists of 4 short answer questions with multiple parts. Student answers were rated as “Excellent, Good, or Poor” for each topic. Our expectation was for 75% of the students to receive either good or excellent ratings.

The final exam for ECON 321 was given to 25 students, since this is an intermediate macroeconomics class, the final exam consists of short answer questions. Student answers were rated as “Excellent, Good, or Poor” for each topic. Our expectation was for 75% of the students to receive either good or excellent ratings.

PLO #4 Analysis – Analyze market structure and firm behavior.

Since PLO #4 deals with microeconomics, only questions from ECON 320 were used in the analysis. The question analyzed consisted of 5 parts and dealt with individual firms in a competitive industry in the short and long run. Only 7 students out of 17 (41%) received a good or excellent rating.

PLO # 5 Analysis– Analyze micro and macro policy, using foundational economic concepts.

The ECON 320 final exam also asked students to analyze a voucher program for private high school education using supply/demand analysis. The question consisted of 2 parts. For the first part, dealing with shifting the demand curve due to an increase in income, all 17 students (100%) received a good or excellent rating. For the second part, dealing with inelastic/elastic supply curves, 12 out of 17 students (71%) received a good or excellent rating.

The ECON 321 final exam consisted of several short answer questions that asked students to use various models to analyze macro policies. The first question dealt with a change in immigration policy in a country that permits an influx of foreign workers into the labor market. 19 out of 25 students (76%) received a good or excellent rating on the question. Another question asked about a country promoting trade policies that will result in currency appreciation. 17 out of 25 students (68%) received a good or excellent rating on this question. Lastly, students had to use the *IS–LM* model to illustrate both the short-run and long-run impact of an increase in government spending. 21 out of 25 students (84%) received a good or excellent rating on this question. Overall: Students at the intermediate level met or surpassed expectations in our analysis of PLO #5, but fell short of our expectations for PLO #4.

Senior knowledge survey questions on stabilization policy (19 graduating seniors).

The senior knowledge survey consists of seven multiple choice questions which are meant to be similar to questions on the GRE. 19 graduating seniors took the test and the average score was 5.2 out of 7 (74%) which was right at our expectations of 75% correct. The distribution of grades was fairly normally distributed with 3 students answering all questions correctly, 5 students answering six questions correctly, 6 students answering five questions correctly, 3 students answering four questions correctly, and 2 students answering three questions correctly.

Overall, faculty agreed that graduating seniors are competent in the area of micro/macro policy, although their knowledge of macro policy was the weakest.

Based on the data in this report, the largest weakness in our students’ learning appears to relate to PLO #4 and the analysis of market structure/firm behavior. Since this is a difficult topic in any economics program, teachers at the intermediate and upper division levels will attempt to establish this topic in a more explicit way in the future. We also plan to include a more direct comparison between students at the beginning, intermediate, and upper division levels by asking the same questions to beginning and graduating students. Currently, the analysis at the beginning of the major is based off of multiple choice questions while most of the analysis of graduating seniors is based off of short answer questions. Taking the same questions from the beginning classes and using those in the senior graduation survey will allow for a better direct comparison.

Academic Year 2018

In Academic year 2018 we assessed PLO 2 (Collect and analyze empirical data to distinguish trends and test economic theories). We collected data from students enrolled in ECON 410: Applied Econometrics during Fall 2017 semester. Students in this class collect and analyze empirical data to answer a research question at the end of the semester which directly relates to PLO #2. This class gives us a better estimation of students at the end of the major as opposed to ECON 330 which most students take during their sophomore/junior year. Students in ECON 410 were required to write a final paper during the Fall 2017 semester that follows the outline of two economics journals: *Economics Letters* and *Applied Economics Letters*. These two journals are two target journals for economics undergraduate students. A grading rubric was used to score the reports that consisted of the following sections:

1. Introduction

2. Econometric Model

3. Results

4. Conclusion

5. References

The papers were graded on a 4-point rubric scale with

1 - No Evidence

2 - Does Not Meet Standard

3 - Meets Standard

4 - Exceeds Standard

To demonstrate skill and conduct an empirical study to answer a research question, we expected that 70% of students to meet or exceed the requirements for the 5 sections. The LiveText report is attached and shows that at least 70% of students met or exceeded the requirements for all of the sections except Results. In summary, students' strengths in collect and analyzing empirical data clearly outnumbered their one weakness, and the one weakness (Results) was close to the benchmark (70%) with 60% of the students meeting or exceeding the set standards.

Many of the graduating students in ECON 410 were required to only take a single, combined statistics/econometrics (ECON 310) class to fulfill the past requirements of the economics major. This has recently changed and students going through the economics program are now required to take a separate statistics (ECON 212) and econometrics (ECON 330) class. Hopefully, this will partially address the issue of students not adequately explaining the results of their research and give students more exposure to the results from empirical economics research.

Indirect Evidence

In the spring of 2019, we conducted a focus group of current senior economics majors without any faculty present for the focus group. Ten students participated in the focus group, and anonymous notes were taken by one of the students present. Those notes are attached. In general, current students are advocating for more research opportunities, more applied classes, and more structure to classes and the program as a whole.

Evidence
Please attach evidence.
ECON_Focus_Group.docx
LiveText_C1_Rubric_Report_2018_05_14_410.pdf

WASC 5 CORE COMPETENCIES

WASC 5 CORE COMPETENCIES

18. How does the program ensure that graduates meet the WASC FIVE CORE COMPETENCIES? Present your findings of measurements you have done of the core competencies.

Quantitative Reasoning (2018-2019)

Critical Thinking (2017-2018)

2017-2018 Critical Thinking

The attached rubric was used to evaluate student papers in ECON 410. We collected data from students enrolled in ECON 410: Applied Econometrics during Fall 2017 semester. Students in this class collect and analyze empirical data to answer a research question at the end of the semester This class gives us a better estimation of students at the end of the major as opposed to ECON 330 which most students take during their sophomore/junior year. Students in ECON 410 were required to write a final paper during the Fall 2017 semester that follows the outline of two economics journals: *Economics Letters* and *Applied Economics Letters*. These two journals are two target journals for economics undergraduate students. A grading rubric was used to score the reports that consisted of the following sections:

1. Explanation of issues

2. Evidence

3. Influence of context and assumptions

4. Student’s position (perspective, thesis/hypothesis)

5. Conclusions and related outcomes (implications and consequences)

The papers were graded on the attached AACU Critical Thinking VALUE 4-point rubric:

1 - Benchmark

2 - Milestone 2

3 - Milestone 3

4 - Capstone

The LiveText report of the results is attached. We expected the average score in each section to average 2.5 or higher. The average scores are as follows:

1. Explanation of issues – 2.8

2. Evidence – 2.6

3. Influence of context and assumptions – 2.7

4. Student’s position (perspective, thesis/hypothesis) – 2.6

5. Conclusions and related outcomes (implications and consequences) – 2.5

Overall, the category where students did the best was explanation of issues while conclusions and related outcomes was the weakest. The presentation scores were right around expectations, and show that critical thinking is a relative strength.

Information Literacy (2016-2017)

2016-2017 Information Literacy

Economics mistakenly didn't assess the core competency of information literacy.

Oral Communication (2015-2016)

2015-2016 Oral Communication

Presentations, ECON 492 – The Political Economy of Terrorism

The final project for ECON 492 was a presentation on a topic chosen by the students and approved by the professor relating to terrorism, such as an in depth look at a specific terrorist group or a specific event. The presentations were assessed using the AACU Oral Communication Value Rubric which has five sections:

1. Organization
2. Language
3. Delivery
4. Supporting Material
5. Central Message

The presentations were graded on the attached AACU Oral Communication VALUE 4-point rubric:

1 - Benchmark

2 - Milestone 2

3 - Milestone 3

4 - Capstone

Seven total presentations were assessed. Most students were senior economics majors. The average score across all categories and presentations was 2.54 which was below our benchmark of 3. This is likely due to the fact that economics majors are not typically assigned oral presentations and more practice on oral presentations would likely improve these scores.

Overall, the category where students did the best was delivery while organization was the weakest. The presentation scores were slightly below expectations, and improvement is possible with additional requirements for oral presentations in a larger percentage of economics classes including upper division electives and intermediate classes.

Written Communication (2014-2015)

2014-2015 Written Communication

Economics 421 (Pubic Finance) Writing Assessment, Spring 2015

1. The assignment was a “justified opinion paper” on a public policy issue, similar in style and length to a newspaper opinion article (though with a fair amount of leeway on length, as being sufficiently concise in dealing with economics adequately is often a hard-won skill), with a separate sheet of sources used or read. It was also to be as economics jargon-free as possible for the topic.

2. 25/25 enrolled students completed the assignment. 5 papers (1/5 of the total) were assessed. The papers were chosen because they involved material not discussed at length in students’ other economics courses and because they involved material not discussed at length in the

current courses, which required more research, student-supplied structure and out-of-the-box thinking as a result (and which was more difficult, as well)

B. All students were senior economics majors. The faculty assessors were Gary Galles and Andrew Yuengert.

C. Benchmark: We would expect 80% of the papers to average 3 or better on the various categories of the writing rubric provided by the SALT team.

D. Paper ratings: The papers selected demonstrate writing competence for the assignment that meet the benchmark. The greatest degree of variance was in control of syntax and mechanics, at least partly reflecting the difficulty of discussing public policies, with a focus on clearly laying out and evaluating the economic incentives involved, in something that could be described as "graceful language." There was a fair amount of variance among the papers as to the quality of sources and evidence.

E. Improving the results: The papers evaluated meet the benchmarks set, but improvement is most achievable with added in-class explanation and illustrations of appropriate uses of sources and evidence for public policy related short papers and perhaps a requirement that all papers be turned in as drafts with time for feedback and suggestion prior to final submission.

Evidence
Please attach evidence.
Report_on_Social_Science_Division_Focus_Group.pdf
Critical_Thinking_VALUE_Rubric.pdf
Oral_Communication_VALUE_Rubric.pdf
LiveText_C1_Rubric_Report_2018_05_14.pdf

General Education

General Education

Please report on how your program supports the GE curriculum (include data reports on assessment.)

In the Human Institutions and Behavior requirement, students understand how theories of human behavior are tested scientifically. This requirement explores various ways in which human institutions and behaviors can be studied, understood, and predicted. The three courses, ECON 200, SOC 200, and PSYC 200, from which students choose two, provide valuable insight into interactions, societal patterns, and human nature. ECON 200 is a general introduction to the principles of micro- and macroeconomics, intended for non-economics majors. The microeconomic portion revolves around policy-relevant concerns on a small scale (earnings determination, poverty, private market failure, public market failure, etc.). The historical and institutional aspects of contemporary capitalism are then incorporated into the analysis, with particular emphasis on the role of government. The macroeconomic portion is concerned with key economic variables, such as income, price and output indices, employment and unemployment, and interest rates.

Overall, students scored well on 8 multiple-choice questions, with a minimum of 80% selecting the correct answer per question. All students selected the correct answer for Q20. “Individuals are motivated by Self-Interest.” There were only small differences in scores when comparing students across major divisions or class levels, although female students scored slightly higher than male students. International students scored slightly lower than domestic students, but there was no difference in performance when comparing white and minority students.

The Economics Program also provides a range of other service courses at Seaver. Principles of Economics (ECON200) is one of a menu of social science courses required in the general education program. Every business major must take both Principles of Microeconomics and Principles of Macroeconomics (ECON210 and ECON211), and, in fact, the vast majority of students in those courses are Business Administration majors. Finance Contract majors must take Intermediate Microeconomics (ECON320), and many take Money and Banking (ECON412) and International Trade and Finance (ECON429).

SUSTAINABILITY: RESOURCES

Sustainability

19. With the rapid changes in the higher education environment, the University needs to demonstrate how financial viability and planning of their long-term stability are ensured.

In order to demonstrate this each program should address
a. questions about the level of student demand for the program and
b. the degree to which resources are allocated appropriately so they are sufficient to maintain program quality.
c. What is happening within the profession, local community, or society that identifies an anticipated need
for this program in the future? (If appropriate include market research.)

As described above, the size of the Economics major has increased dramatically in recent years, and this change is reflected in the class sizes. With 180 majors in fall 2017, it was the third largest declared major, second only to Pre-Business Administration and Psychology.

The growth of the number of students in the Economics program has outpaced the size of the faculty. The ratios of Degrees Awarded to Full-Time Faculty, Majors to Full Time Faculty, and Student Credit Hours to Full Time Faculty, show that the Economics faculty members are serving a substantially higher number of students than their counterparts elsewhere in Seaver College.

20. FACILITIES
Please describe the adequacy of
a. Classroom space
b. Laboratories
c. Office space
d. Programming venues
e. Student study spaces

The Economics program is part of the Social Sciences Division, which also includes the Psychology, Political Science, Sociology, Industrial/Organizational Psychology, and Social Work programs. As a result, it receives division staff support: an Office Manager (Bob Escudero), an Administrative Assistant (Jeff Webb), a Technology Liaison (Chris Low, whose responsibilities are shared with the Religion Division), and seven student employees. No concerns have been voiced to suggest that this staff is insufficient for the needs of the program. However, the duties and responsibilities of the division staff are not always clear in terms of what should be expected and what tasks professors should perform. Descriptions of tasks that each staff member should be expected to perform would be helpful.

The Social Science Division has priority use of six classrooms, ranging in seating from 24 to 54, and access to the large lecture hall, Elkins Auditorium, for general education classes. Each full-time faculty member has his or her own office, and additional office space is available to be shared among adjunct faculty. No concerns have been voiced to suggest that this physical space is insufficient for the needs of the program. However, the classroom space in Appleby Center and in the Plaza has had electrical problems and computers are not regularly updated. Multiple times a semester, some professors' lectures have been interrupted by a computer rebooting in the middle of class.

FACULTY AND STAFF
21. What are the qualifications and achievements of the faculty/staff in the program in relation to the program purpose and goals? How do faculty/staff members' backgrounds, expertise, research, and other professional work contribute to the quality of the program?

Evidence in this category should include(this could be collected through faculty CVs) :
a. Proportion of faculty with terminal degrees
b. List of faculty/staff specialties within discipline (and how those specialties align with the program curriculum)
c. Record of scholarship for each faculty member, professional presentations for staff members

d. Faculty/staff participation in development opportunities related to teaching, learning, and/or assessment
e. External funding awarded to faculty/staff

The Economics faculty is comprised of six professors with terminal degrees (with the likely departure of Andrew Yuengert that number will be reduced to 5). The Economics faculty holds degrees from specialization areas that are broadly dispersed across the domain of Economics.

Ron Batchelder: PhD, UCLA; fields: Law, Institutions and Economics, History of Thought

Gary Galles: PhD, UCLA; fields: Public Finance, Industrial Organization

Paul Jones: PhD, University of Alabama; field: Applied Time-Series Econometrics, Empirical Macroeconomics/Finance

Robert Sexton: PhD, University of Colorado; fields: American Economic History, Economic Education

Andrew Yuengert: PhD, Yale University; fields: Labor Economics, Philosophy and Economics

Julia Norgaard: PhD, George Mason University; fields: Applied Microeconomics, Political Economy

The following lists the peer-reviewed journal articles published by the economics faculty since 2013 along with the journal ranking and impact factor from IDEAS which is a RePEc (Research Papers in Economics) service hosted by the Research Division of the Federal Reserve Bank of St. Louis. IDEAS is the largest bibliographic database dedicated to Economics and ranks over 2000 different academic journals. It is available freely on the internet: https://ideas.repec.org/top/top.journals.simple.html

Gary Galles

Advantages of a 2-Step Production Possibility Frontier. (with Phillip Graves and Robert Sexton), The American Economist, November 1, 2018.

Journal Ranking: 1149

Impact Factor: 0.292

Shifts in Supply and Demand and the Corresponding Changes in Equilibrium Price and Quantity: Explaining the Process. (With Robert L. Sexton), Journal of Economics and Finance Education, Winter 2017.

Journal Ranking: Not Listed

Impact Factor: NA

A Note on Monitoring Costs and Voter Fraud. (with Philip E. Graves and Robert L. Sexton), The American Economist, Fall 2014, pp. 1-5.

Journal Ranking: 1149

Impact Factor: 0.292

Productive Complements: Too often Neglected in the Principles Course? (with Philip E. Graves and Robert L. Sexton), Journal of Economics and Finance Education, Summer 2014.

Journal Ranking: Not Listed

Impact Factor: NA

Robert Sexton

Advantages of a 2-Step Production Possibility Frontier. (with Phillip Graves and Gary Galles), The American Economist, November 1, 2018.

Journal Ranking: 1149

Impact Factor: 0.292

Optimal Public Policy Against Identity Theft. Vol, 62, Issue 2, 2017 American Economist (with Philip Graves).

Journal Ranking: 1149

Impact Factor: 0.292

Shifts in Supply and Demand and the Corresponding Changes in Equilibrium Price and Quantity: Explaining the Process. (With Gary Galles), Journal of Economics and Finance Education, Winter 2017.

Journal Ranking: Not Listed

Impact Factor: NA

Using Student Produced Videos in Class. Journal of Economics and Finance Education, Winter 2016.

Journal Ranking: Not Listed

Impact Factor: NA

A Note on Monitoring Costs and Voter Fraud (with Philip E. Graves and Gary Galles), The American Economist, Fall 2014, pp. 1-5.

Journal Ranking: 1149

Impact Factor: 0.292

Productive Complements: Too often Neglected in the Principles Course? (with Philip E. Graves and Gary Galles), Journal of Economics and Finance Education, Summer 2014.

Journal Ranking: Not Listed

Impact Factor: NA

Ron Batchelder

The Encomienda and the Optimizing Imperialist: An Interpretation of Spanish Imperialism in the Americas. (with Nicolas Sanchez) Public Choice (2013) 156.

Journal Ranking: 191

Impact Factor: 6.033

Andrew Yuengert

The Laboratory as a Discovery Process? Vernon Smith, Hayek, and Experimental Economics. (with Ian Irwin) Journal of Markets and Morality, Fall 2016.

Journal Ranking: Not Listed

Impact Factor: NA

It's Not So Bad to Have Limits, as Long as You Know Them: Economic Theory in Light of the Aristotelian Tradition. Faith & Economics, Fall 2014.

Journal Ranking: Not Listed

Impact Factor: NA

Paul Jones

The Time-Varying Correlation Between Uncertainty, Output, and Inflation: Evidence from a DCC-GARCH model. (with Eric Olson) Economics Letters. 118, 2013, p. 33-37.

Journal Ranking: 169

Impact Factor: 6.615

Tax Multipliers and Monetary Policy: Evidence from a Threshold Model. (with Eric Olson) *Economics Letters*. 122, 2014, p. 116-118.

Journal Ranking: 169

Impact Factor: 6.615

Asymmetric Tax Multipliers. (with Eric Olson and Mark Wohar) Journal of Macroeconomics. 43, 2015, p. 38-48.

Journal Ranking: 197

Impact Factor: 5.876

The International Effects of U.S. Uncertainty. (with Eric Olson) International Journal of Finance and Economics. 20, 2015, p. 242-252.

Journal Ranking: 115

Impact Factor: 9.018

The Asymmetric Effects of Uncertainty on Macroeconomic Activity. (with Walter Enders) *Macroeconomic Dynamics.* 20(5), July 2016, p. 1219-1246.

Journal Ranking: 144

Impact Factor: 7.295

Grain Prices, Oil Prices, and Multiple Smooth Breaks in a VAR. (with Walter Enders) *Studies in Nonlinear Dynamics and Econometrics.* 20, September 2016, p. 399-419.

Journal Ranking: 201

Impact Factor: 5.757

A Reexamination of Real Stock Returns, Real Interest Rates, Real Activity, and Inflation: Evidence from a Large Dataset. (with Eric Olson and Mark Wohar) *The Financial Review*. 52, issue 3, 2017, p. 405-433.

Journal Ranking: 269

Impact Factor: 4.19

Time-varying Correlations and Sharpe Ratios during Quantitative Easing. (with Haley O'Steen) *Studies in Nonlinear Dynamics and Econometrics*. 22 (1), 2018.

Journal Ranking: 201

Impact Factor: 5.757

A Change in the Time-varying correlation between Oil Prices and the Stock Market. (with Luke Collins*) *Applied Economics Letters*. 26 (7), 2019, p. 537-542.

Journal Ranking: 413

Impact Factor: 2.412

Julia Norgaard

Countries as Agents in a Global-Scale Computational Model. (with Harold Walbert and James L. Caton) Journal of Artificial Societies and Social Simulation. 2018.

Journal Ranking: 577

Impact Factor: 1.445

Shadow Markets and Hierarchies: Comparing and Modeling Networks in the Dark Net. (with Harold Walbert and R. August Hardy) Journal of Institutional Economics. 2018.

Journal Ranking: 373

Impact Factor: 2.823

Reputation in the Internet Black Market: An Empirical and Theoretical Analysis of the Deep Web. (with R. August Hardy) Journal of Institutional Economics. 2015.

Journal Ranking: 373

Impact Factor: 2.823

By almost any measure of research that is valued in economics that can be objectively measured and compared to other schools, namely research output in the form of peer-reviewed journal articles from faculty and research output from students, we have substantial room for improvement.

Textbooks, Books, and Book Chapters

Exploring Economics. (Robert Sexton) Eighth Edition, SAGE Publishing, forthcoming 2019.

Exploring Microeconomics. (Robert Sexton) Eighth Edition, SAGE Publishing, forthcoming 2019.

Exploring Macroeconomics. (Robert Sexton) Eighth Edition, SAGE Publishing, forthcoming 2019.

Survey of ECON. (Robert Sexton) Third Edition, South-Western, Cengage Learning, 2016.

Exploring Economics. (Robert Sexton) Seventh Edition, South-Western, Cengage Learning, 2016 (published January 2015).

Exploring Microeconomics. (Robert Sexton) Seventh Edition, South-Western, Cengage Learning, 2016 (published January 2015).

Exploring Macroeconomics. (Robert Sexton) Seventh Edition, South-Western, Cengage Learning, 2016 (published January 2015).

The Political Spectrum: The Tumultuous Liberation of Wireless Technology from Herbert Hoover to the Smartphone. (Gary Galles) (book review), *Independent Review*, Spring 2018.

Wealth, Poverty and Politics: An International Perspective. (Gary Galles) (book review), *Independent Review*, Winter 2016.

Lines of Liberty. (Gary Galles) Liberty.me, 2015.

Faulty Premises, Faulty Policies. (Gary Galles) Liberty.me, 2014.

The Apostle of Peace: The Radical Mind of Leonard Read. (Gary Galles) Laissez-Faire Books, 2013.

What an Individualistic Economics can Contribute to the Analysis of the Common Good. (Andy Yuengert) in Empirical Foundations of the Common Good: What Theology Can Learn from Social Science, ed. Daniel Rush Finn (Oxford University Press, 2017).

Pope Francis, His Predecessors, and the Market. (Andy Yuengert) in Robert Whaples (ed.), Pope Francis and the Caring Society (Oakland, CA: The Independent Institute, 2017). Also appeared in The Independent Review, Winter 2017.

The Space Between Choice and Our Models of It: Practical Wisdom and Normative Economics. (Andy Yuengert) in Economics and the Virtues, eds. Jennifer Baker and Mark White (Oxford University Press, 2016).

Roman Catholic Economics. (Andy Yuengert) in The Oxford Handbook of Christianity and Economics, ed. Paul Oslington (Oxford: Oxford University Press, 2014).

On the Use of the Flexible Fourier Form in Unit Root Tests, Endogenous Breaks, and Parameter Instability. (Paul Jones with Walter Enders) In Jun Ma and Mark E. Wohar, eds. Recent Advances in Estimating Nonlinear Models (Springer) 2013.

"Club Women and the Provision of Local Public Goods," (Julia Norgaard) in *Public Choice Analyses of American Economic History: Volume 3*, Joshua Hall and Marcus Witcher, eds., forthcoming.

Paul Jones and Julia Norgaard have both attended The Teaching Professor Conference to further develop new teaching ideas. Julia presented her take-aways from the conference in a Seaver faculty meeting. Paul Jones also attended Empowering the Teaching of Economics and Econometrics using Excel.

Dr. Robert Sexton has participated in the following conferences related to teaching:

Attended the 93rd Annual Western Economic Associate Conference and participated in four focus groups, **June 26-30, 2018, Vancouver, British Columbia, Canada**

Participated in sessions, National Economics Teaching Conference Nov. 3-6, 2015, Dallas, TX.

"Students Teaching Other Students Economic Concepts," presented at the National Economics Teaching Conference, November 6-7, 2014 San Diego CA

Participated in sessions and focus groups, National Economics Teaching Conference Oct. 23-25, 2013, Austin, TX.

"Teaching Economics with Movie Clips," keynote speaker at The Center for Economic Education is offering a Teacher Training Workshop on Financial and Economic Literacy, September 7, 2013**.** Mihaylo College, California State University at Fullerton.

Allied Social Science Associations (National American Economic Association meetings) January 4-6, 2013, San Diego, CA. (Participated in focus groups on economic education).

22. FACULTY/STAFF
Are there sufficient numbers of faculty/staff to maintain program quality? Do program faculty/staff have the support they need to do their work?
a. Distribution of faculty across ranks (or staff years at institution)
b. Diversity of faculty/staff
c. Number of full-time faculty (ratio of full-time faculty to part-time faculty)
d. Student-faculty ratio
e. Faculty workload
f. Faculty review and evaluation processes
g. Mentoring processes
h. Professional development opportunities and resources (including travel and research funds)
i. Sufficient time for research, program development

A. Distribution of faculty across ranks (or staff years at institution)

Robert Sexton, Distinguished Professor of Economics, 1999-Present.

Ron Batchelder, Professor III

Gary Galles, Professor III, 2003-Present.

Andrew Yuengert, Professor III, Blanche E. Seaver Chair of Social Science, 2013-Present.

Paul Jones, Assistant Professor III (Pre-Tenure)

Julia Norgaard, Assistant Professor I (Pre-Tenure)

B. Diversity of faculty/staff

To quote the previous outside reviewer, Bruce Wydick, “You do not need an outside reviewer to generate profound insights here. The department is not very diverse. It is all-male and all-white. If ethnic and gender diversity is something the university values, it needs to hire some women and minorities in the economics department.” Since that time, the commitment of the economics faculty to support the Christian mission and the University’s commitment to gender diversity can be seen in the most recent hire of Julia Norgaard.

However, the economics faculty also realizes that hiring a candidate from an underrepresented minority group (i.e., African American, Hispanic, and Native American) can be challenging in the economics profession. According to the American Economic Association Committee on the Status of Minority Groups in the Economics Profession, “In 2013-14, 1,059 individuals received a Ph.D. in economics from a U.S. university; 13 were African-American, 22 were Hispanic, and 1 was Native American.” Given that only thirty-six total candidates came from underrepresented minority groups in 2013-2014, the number of qualified, active Christians is significantly smaller than thirty-six and could possibly be only a handful each year. If we are serious about increasing racial diversity, it is imperative that we are actively searching the job market every year during the next three years.

The economics faculty is committed to using all available resources to identify candidates from these underrepresented minority groups. One great resource at Pepperdine is Luisa Blanco, associate professor of public policy. She is currently serving as the president of the American Society of Hispanic Economists. The following website could also be very beneficial: https://www.aeaweb.org/about-aea/committees/csmgep/market. This website is compiled by the Committee on the Status of Minority Groups in the Economics Profession and lists minority PhD candidates that are on the job market. The organizer of the website is a former professor from the University of Alabama that Paul Jones served under as his teaching assistant. He could be a great resource for identifying candidates from underrepresented minority groups. In addition, a job announcement could be placed on the website of the National Economics Association (www.neaecon.org). This organization, which was previously named the Caucus of Black Economists, seeks to promote the professional lives of economists from underrepresented minority groups.

Efforts to further gender diversity among the economics faculty could be more fruitful. The percentage of new economics PhDs that are female has continued to rise over the past 20 years. The most recent data from the American Economic Association shows that females represented 32.9% of all new economics PhDs in 2014 and 34.7% in 2015. We could likely identify several qualified, Christian female candidates during the job search. International students, particularly Asian students, also make up a large percentage of new economics PhDs, and it’s likely we could identify several qualified, Christian international candidates as well.

c. Number of full-time faculty (ratio of full-time faculty to part-time faculty)

There are currently five full-time faculty members in the ECON program (assuming Andy Yuengert does not return); three of them (Ron Batchelder, Gary Galles, Bob Sexton) are tenured, while two of them (Paul Jones and Julia Norgaard) are tenure-track. In the fall of 2019, three of the five tenure-track economists at Pepperdine will be age 65 or older. It’s possible we could have three retirements in the next five years. It’s imperative that we fill these positions with well-qualified Christian candidates in the coming years. Failing to hire multiple new tenure-track economists in the next three years would be detrimental to the long-term health of the economics discipline at Pepperdine. Ideally, several of these new hires should occur before the retirement of existing faculty. In order to do that, we need to be searching the economics job market for qualified Christian candidates every year for the next three years.

In support of this conclusion, we've included the following comments by Bruce Wydick (University of San Francisco) who served as the external reviewer for the economics program at Pepperdine in 2013. Bruce concludes his review, "I envision a Pepperdine economics department that in 5-10 years is thriving with 200+ majors, eight strong faculty committed to both teaching and research and incorporating Christian values into their relationships with students, their teaching and their research. What a great department this can be."

d. Student-faculty ratio

Recent years have seen a large increase in the number of students who have declared an economics major. However, the size of the ECON faculty has not increased, and this has resulted in class sizes and advising loads exceeding those typical at Seaver College. We recently hired Julia Norgaard, but we are losing Andy Yuengert, which puts the full-time economics faculty at five professors. Combined with the increase in economics majors, that limitation prevents the economics program from being able to offer the desired range of upper-level economics courses that will be most beneficial to students as they prepare for graduate study or careers in economics.

ENROLL TERM	**Fall 2013 (Term:2136)**	**Fall 2014 (Term:2146)**	**Fall 2015 (Term:2156)**	**Fall 2016 (Term:2166)**	**Fall 2017 (Term:2176)**
Seaver -Social Science	**STUDENT COUNT**	**STUDENT COUNT**	**STUDENT COUNT**	**STUDENT COUNT**	**STUDENT COUNT**
Major	**155**	**162**	**169**	**163**	**180**
BAECON Economics	155	162	169	163	180
Minor	**19**	**12**	**15**	**16**	**9**
MNECON Economics	19	12	15	16	9
Total Enrollment - Major & Minor (Duplicating headcount)	**174**	**174**	**184**	**179**	**189**

As can be seen in the preceding table, the number of economics majors is continuing to grow, as well as the total number of majors plus minors. Assuming we hire a replacement for Andrew Yuengert and retain 6 tenured or tenure-track faculty, the student to faculty ratio of majors to faculty was approximately 26:1 in Fall 2013 and 30:1 in Fall 2017. Including majors and minors these numbers increase to 29:1 in Fall 2013 and 31.5:1 in Fall 2017. These ratios are much higher than ratios at Seaver College in general. Without hiring a replacement for Andrew Yuengert these numbers increase to approximately 35:1 in Fall 2013 and 38:1 in Fall 2017

We've included the following comments by Bruce Wydick (University of San Francisco) who served as the external reviewer for the economics program at Pepperdine in 2013: "The department is severely understaffed. Let me put this into perspective. Our economics department at the University of San Francisco has been one of the most understaffed departments in the College of Arts and Sciences, so much so that we were given spaces for three new tenure-track hires last year. Yet before we received these new hires, we had slightly more faculty than the Pepperdine department, but only half of the majors. […] The department should probably be given ***three new tenure-track lines*** over the next five years, but *two* at a minimum."

e. Faculty workload

Tenured faculty have a 3/3 teaching load and can apply for a one course release for research related activities. Most tenured faculty receive the one course release and have a 3/2 teaching load. Tenure-track faculty automatically receive the one course release and have a 3/2 teaching load prior to the tenure decision. Classes that are taught in Elkins Auditorium count for two courses.

f. Faculty review and evaluation processes

Faculty at the rank of Assistant and Associate are reviewed by the Divisional Dean for step increases every 2 years. Faculty at the rank of Professor are reviewed by the Divisional Dean for step increases every 3 years. Tenure and/or promotion from one rank to another requires the faculty member to submit an e-portfolio that is reviewed by 5 peers, the Divisional Dean, the members of the Seaver College Rank, Tenure, and Promotion Committee, the Seaver Dean, the University Provost, and the President. Faculty who have attained the rank of Professor 3 are re- evaluated every 5 years using the same process described above.

The following quote from the previous five-year reviewer Bruce Wydick is highly critical of the lack of outside evaluation at Pepperdine: "It was my understanding during the interviews that

Pepperdine economics faculty are evaluated at tenure and promotion by internal faculty from other disciplines and that external evaluation of research is either not done or downplayed. To be frank, this is not a good system, almost unheard of in my experience, although it must exist at some strictly teaching universities or liberal arts colleges. It should not exist at a university as good as Pepperdine. The quality of economics research can only be judged by other academic economists. One journal article may have a weight that is literally 20-100x greater or more than another article that appears in an obscure journal where no one pays attention to it. There is a fear among some faculty that outsiders from the field who evaluate them for tenure may not appreciate how difficult it is to publish in good economics journals. In this reviewer's opinion, it is not enough to argue that because Pepperdine values the interplay between the discipline and Christian faith strongly, outsiders cannot then judge the quality of work of economists at Pepperdine. Good research is good research. There is plenty of interesting work in economics that looks at the role of faith and religion in general and Christian faith in particular which can be done and whose value will recognized by reviewers at peer (often faith-based) institutions. Faculty at Pepperdine need to be challenged with producing top research that examines the impact and role of Christianity on phenomena in their discipline that is valued by the larger world of scholars, and whose quality is not regarded as sub-standard by them."

g. Mentoring processes

Seaver College has a longstanding mentoring program for new faculty whether they are tenure-track or visiting full-time.

h. Professional development opportunities and resources (including travel and research funds)

The Social Science Division funds each faculty member's professional travel to two conferences per year, one national and one local. In addition, it sponsors professional travel for any student who is presenting research at a professional conference by paying up to $300 in costs related to the trip. However, this only covers a small portion of the expense of participating in a professional research conference. Internal support for research is available through several programs. First, the Academic Year Undergraduate Research Initiative provides $500 of funding for the expenses of a student's independent research project. Second, the Summer Undergraduate Research Program provides a $1,000 stipend for faculty members supervising a student's summer independent research project, and provides the student with a scholarship to cover the cost of 4 units of credit. Third, the Dean's Research Grant provides awards up to $1,500 for faculty research projects. Fourth, the Seaver Research Council awards grants ranging from $1,000 to $4,500 for research purposes, especially those for which the awarded funds could be used as a foundation for applications for external grants. Fifth, endowed Chairs, Professorships, and Fellowships provide funding for research purposes. The endowed Chair positions are available to faculty members who have reached a rank of Professor. These positions have $6,000 annual stipends for research/professional support, and a person who holds this chair is eligible to retain the position until retirement (assuming continued positive Five Year evaluations). Additionally, two at-Large chairs are available to faculty members from any of the eight divisions of Seaver College. The endowed professorships are available to faculty members who have reached a rank of Associate Professor or Professor. These positions have $4,000 annual stipends for research/professional support, and the position is held for five years. Additionally, five At-Large professorships are available to faculty members from any of the eight divisions. Finally, Fellowships are available those faculty members at the Assistant Professor rank. These annual

Fellowships have $1,000 stipends for research/professional support. Additionally, some options exist for internal funding for specific purposes, such as the Cross-Disciplinary/Interdisciplinary Undergraduate Research program for faculty working with undergraduate students whose research interests transcend individual disciplines, and the Harris Manchester College Summer Research Institute for faculty members seeking to pursue research interests at Oxford University. For expenses beyond these funding options, faculty members are expected to apply for external grant support.

i. Sufficient time for research, program development

Tenure-track faculty automatically receive a course reduction each year, prior to facing the tenure decision, in order to facilitate research and professional development. In addition, tenure-track faculty in their first year are exempt from serving on university committees and advising students. Tenured faculty may request a course reduction by submitting a proposal to the Seaver Dean's Office. Tenured faculty may submit sabbatical requests every seven years, but they are not automatic, as at many universities.

Evidence
Please attach evidence.
RWB_VITAE.docx
A._Yuengert_s_CV.pdf
CV___Paul_Jones___3_6_19.pdf
Curriculum_Vitae_Norgaard_Extended.pdf
May_2017_Vitae.docx
Vita3419b.doc
Previous_external_reviewer_research_quote.docx

FINANCIAL RESOURCES

Financial Resources

23. Financial Resources:
Please describe your operational budget (revenues and expenditures) and trends over a 3-5 year period.

NA

EXTERNAL REVIEW

External Review Report

In summary please explain how, through the findings in the annual assessments, the program has achieved a holistic evaluation of the educational experience that is supported through benchmarking. (Has the program been reviewed by external stakeholders, such as practitioners in the field, or compared with other similar institutions, or national standards?

I. GUIDELINES FOR ORGANIZING THE EXTERNAL REVIEW

The external review typically occurs after a program or department completes its self-study report, but the selection and invitation of external reviewers can occur during the self-study process to ensure the availability of the best reviewers. However, programs with concurrent accreditation (e.g., AACSB, APA, ABA) can use the visiting team for that discipline-specific accreditation as the external review. The report from the site visitors should be included in the final report. For an illustration of potential areas for the reviewers to consider, see Attachment below.

II. CHOOSING REVIEWERS

The size and composition of the review team can vary, depending on the size of the program under review. Usually, the team involves one or two people. At the time a department or program is notified that it will be conducting a program review, appropriate individuals should submit a list of names of possible reviewers. These reviewers should be external to the school/University. External reviewers should be distinguished scholars/teachers/practitioners in the field and be familiar with campuses that are similar to Pepperdine University and the program undergoing review. It is also helpful for external reviewers to have had experience with program administration and with program assessment. At least one of the reviewers should be experienced with student learning outcomes assessment in order to review and analyze the program's assessment processes and results. The Dean of each School will have the final approval of the external reviewer.

III. MATERIALS FOR THE EXTERNAL REVIEW TEAM

At least 30 days prior to the scheduled department visit, the information from the program self-study and appropriate additional materials are sent to each member of the external review team. An identical information package should be provided to appropriate members of the administrators overseeing the program. The reviewers should compile a report that includes observations, strengths, weaknesses, and recommendations based on evidence. The attached External Review Report expectations outlines the guidelines for the external reviewers' site visit and report. Reviewers and Divisional Deans should also sign a consultant agreement. External Reviewers should also be given a schedule for their visit and a confirmation letter, and programs will submit a budget proposal for the site visit to the Office of Institutional Effectiveness.

IV. CATEGORIES FOR EVALUATION

- **Curriculum**
- **Faculty**
- **Resources**
- **Viability**

V. EXTERNAL REVIEW TEAM VISIT AND REPORT

The review team visit typically lasts for two days, during which time the review committee

members meet with department faculty, academic advisors, students, and select administrators. The review team typically takes part in an exit interview just prior to concluding its departmental visit.

The team is expected to submit its written evaluation to the campus program review committee no later than 4 weeks after the visit. The written evaluation should include a review of strengths and challenges, resource allocation, and program viability as well as suggestions for policy and resources. Upon submission of the report, off-campus reviewers receive a previously agreed upon stipend and travel expense reimbursement (to be determined by the department under review).

As soon as the program receives the report from the external review team, it is distributed to the appropriate individuals. The department is typically asked to review the report (within a brief time period) for factual inaccuracies and misperceptions. To maximize the effectiveness of program review, the findings and resulting decisions should be shared with all of the stakeholder groups. Such sharing of findings generates buy-in to the program's and/or institution's goals. To facilitate and track the implementation of improvement plans, each year the relevant faculty members should review the progress of programs reviewed in previous years. If the department/program was not successful in implementing all aspects of the plan, they may follow up with their appropriate administrative unit regarding resource allocation or other barriers involved in preventing successful implementation.

External Reviewer Report Expectations

Please find the link below for the "External Review Summary Sheet".
https://www.surveymonkey.com/r/Z835R7F

External Reviewer Report Expectations

2019_5_Year_Review_Final_Version_Economics.pdf
Pepperdine_ECON_External_Review_Report.pdf

QUALITY IMPROVEMENT PLAN

QUALITY IMPROVEMENT PLAN: QIP

For the Quality Improvement Plan, the program should extract from the "preliminary quality improvement goals and action plan" of the self-study (section A.III) as well as from both the external and internal review recommendations.

The following prompts may be helpful in considering your QIP:

1. Are the curriculum, practices, processes, and resources properly aligned with the goals of the program?
2. Are department/program outcomes aligned with the institutional learning outcomes (ILOs)?
3. Is the level of program quality aligned with the school/University's acceptable level of program quality?
4. Is the level of program quality aligned with the constituents' acceptable level of quality?

5. Are program goals being achieved?
6. Are student learning outcomes being achieved at the established standard of achievement? What are you using for comparison/benchmarking?
7. How have the results of program review been used to inform decision-making and improve instruction and student learning outcomes?
8. What was identified in the process of examining the institution's program review process that may require deeper reflection, changes, and/or restructuring? What will be done as a result? What resources will be required?
9. What have the reviewers learned as they carried out assessments of student learning? How have assessment protocols, faculty development, choices of instruments, or other aspects of assessment changed as a result?

Many of the changes that occur following program review are related to curricular adjustments that are, in essence, resource neutral. Program faculty or staff should make note of the ways that they used data to make decisions. Changes that are outside the control of the program or need additional support should be noted and reviewed by the dean in the final section, the Memorandum of Understanding (MOU).

QIP Form

Please attach the QIP form
Please attach the completed form.
ECON_QIP_Form.docx
2019_5_Year_Review_Final_Version.docx