

Five Year Assessment and Review of the Economics Program

Social Science Division

Seaver College

Pepperdine University

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I. Introduction and Overview

A. Internal Context

1. Overview

The Economics program at Seaver College is located in the Social Science Division. The location of Seaver's economics program in social science is fitting, since the program aims to provide a set of insights and intellectual abilities which apply to society as a whole, and not to business operations alone. Economics as it is taught at Seaver is not a Business discipline (although it has important applications in business); it is a Social Science discipline.

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. We also have a significant number (2-3 per year) of pre-med students who choose to major in economics. The minor allows students whose primary interests lie in another discipline to take the core courses in economics and a limited number of electives.

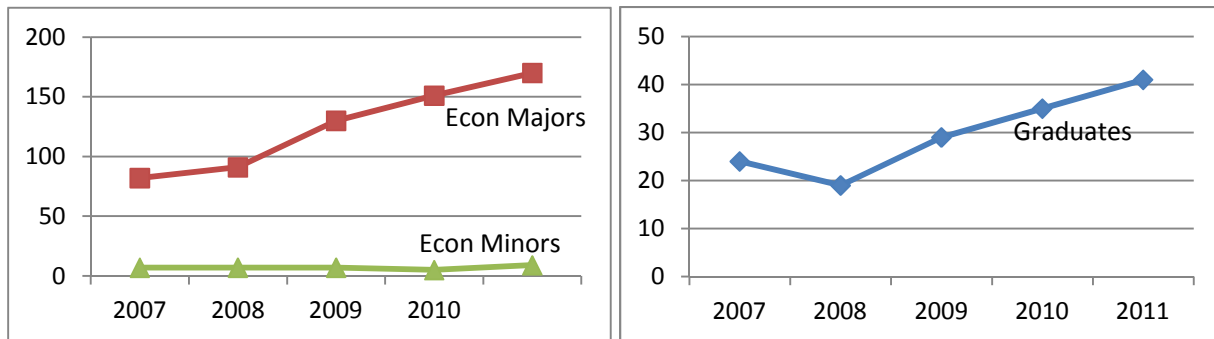
Since a basic understanding of economics is necessary to liberal arts education, as well as to a range of majors, the Economics Program provides a range of service course at Seaver. Principles of Economics (ECON200) is one of a menu of social science courses required in the general education program. Every business major must take both Principles of Microeconomics and Principles of Macroeconomics (ECON210 and ECON211). Finance Contract majors must take Intermediate Microeconomics (ECON320), and many take Money and Banking (ECON412) and International Trade and Finance (ECON429). International Studies majors (outside the econ specialization) must take Global Economics (ECON351), which is taken as an elective by some International Business majors.

Since the last five-year review, conducted in 2008, the department has added a new faculty member (Eric Olson), and has added new courses in applied econometrics, monetary theory, and behavioral economics.

2. Enrollment Trends

As is evident from the table and the charts below, the number of economics majors at Seaver College has increased substantially in the last 5 years, more than doubling in size since 2007-08. The number of graduates, which increases with a lag behind the number of majors, has increased by 71%.

Year	Majors	Minors	Graduates (Majors)
2007-08	82	7	24
2008-09	91	7	19
2009-10	130	7	29
2010-11	151	5	35
2011-12	170	9	41



B. External Context

Faculty in the major are active in several national organizations: American Economic Association, Association for Social Economics, The Philadelphia Society, Intercollegiate Studies Institute, Western Economic Association, Omicron Delta Epsilon, Royal Economic Society, Association of Christian Economics. Seaver economics majors most often move on to careers in business and law. About one-third of those in business work in finance. Many pursue graduate training in business. 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 majors is part of a national trend toward economics majors.

C. Mission Statement

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, and 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.

D. Program Goals

Seaver College in its mission statement emphasizes three 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.... *An enhanced potential for service* in a chosen profession, in public life, and in the support of cultural life of a chosen community.” (<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 economic order.
2. Have acquired basic knowledge of 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.

E. Program Learning 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.

These program learning outcomes are related to Pepperdine University’s Institutional Student Learning Outcomes #1 and #7:

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.

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

F. Alignment Matrix of PLOs

The alignment matrix showing the relationship between economics program PLOs and the student learning outcomes of the courses in the major is given in [Appendix A](#).

II. Analysis of Evidence

A. Evidence of Program Quality

1. Students

In recent years, the number of students in the Economics major has substantially increased. As shown in the figure and table above, the number of Economics majors has increased 100% since 2007-2008. During the same time period, the overall Seaver enrollment has increased by 5% which suggests that the Economics has grown much more quickly than other majors at Seaver. The demographics of the Economics major has changed as well. The number of females comprises 25% of our majors and 50% of those minors while non-white students account for 47% of our majors. Academically, the students in the Economics program are quite strong; the incoming Economics majors in Fall 2011 had a mean High School GPA of 3.59, a mean SAT math score of 643.48, and a mean SAT reading score of 608.55. Note, both the SAT math and reading scores are substantially higher than the Seaver average.

2. Curriculum and Learning Environment

a. How the program has changed

We are currently considering modifying the current structure of the curriculum, in light of some of what we have learned from examining the curricula at other schools, and the feedback we have received from students. The recent addition of new faculty (one replacement, and one a new position) has allowed us to expand our elective course offerings. New courses, in Behavioral Economics, Applied econometrics, and Monetary theory, have been added in the last three years. We have begun to encourage our students to take more rigorous mathematics in preparation for the major. Whereas before we have recommended MATH140 (business calculus), and accepted the more rigorous calculus course MATH150 as a substitute, we now officially require MATH150, and accept MATH140 as a substitute. Resetting the default setting to the more rigorous calculus makes it more likely that students will take it.

b. Comparison with Curricula at Other Schools

Last year we examined the Economics curricula at six 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 Baylor University. [Appendix B](#) reports on the comparisons. Two of these schools offered more quantitative, BS degrees in Economics in addition to a BA in Economics. We will first compare Pepperdine's BA to the BA degrees at other schools, and then examine the two BS programs. Every program shared a basic structure of 2 principles courses, an introduction to econometrics, and two intermediate level theory courses, plus 4-6 electives. Three BA programs supplemented the Economics courses with some basic business skills courses: accounting and information systems. These emphases reflect the location of these programs in schools of business. Four programs require business calculus (like Pepperdine). Two require a more rigorous calculus course for BA students. These two programs (Pomona and Baylor) offer BS programs as well. Only three programs had explicit requirements for econometrics. Four programs have a senior seminar; only one (Pomona) requires a senior thesis. Pepperdine requires the

second fewest units to major in Economics (38), compared to a range of 36-52 at the other schools. Two of the schools offer BS programs in Economics. These majors differ from BA programs in the following ways: (1) they require more rigorous coursework in calculus and (2) or more extra courses in mathematics and science. In addition, the econometrics course is taught at a higher level of mathematical rigor.

c. Measures of Effectiveness

For the student evaluations spanning the 2007-2011 time period, on a five-point scale, the professor score had a mean of 4.28 while the course evaluation score had a mean of 4.16. Over the same time period, the average GPAs in the courses was approximately 2.83. It seems reasonable to conclude that students appreciate the Economics faculty and courses even though students do not receive high grades in the courses. Surveys of graduating seniors, conducted every Spring semester, indicate that students believe they have achieved a high level of working knowledge of economic concepts in the program.

3. Student Learning and Success

a. Data derived from annual assessment of program learning outcomes

i. Over the last four years we have assessed PLOs 1, 2, 3, and 5. Over the next four years we plan to assess these PLOs again, to gauge our progress, and begin assessing PLO 4.

ii. In academic year 2010-11 we assessed PLO 1 (core economic intuitions). After deciding on five core intuitions (scarcity, marginal analysis, incentives and behavior, specialization and trade, and the coordinating role of prices), 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.

α. We collected data from a final exam in Principles of Microeconomics, consisting of freshman and sophomore students. By measuring student performance on a set of multiple choice questions against our standards for performance, we concluded that student understanding of scarcity, marginal analysis, and specialization and trade was strong, their grasp of incentives and behavior was adequate, and their understanding of the coordinating role of prices was weak.

β. To assess the level of student mastery of core intuitions in the later stages of the program, we developed a set of “economic intuition exercises” to be given to upper division classes in the major in the Spring of 2011. The answers to these exercises were ranked as “poor,” “acceptable,” or “excellent.” There was wide agreement among the faculty as to the rankings given. The strongest performance was on scarcity, marginal analysis, and incentives (2.75). Performance on specialization and trade was weaker but acceptable. The weakest performance was on and the coordinating role of prices.

γ. As a result of our assessment, we concluded that we should spend more time introducing students to the coordinating role of prices in the economy, and in reinforcing this intuition in upper division courses.

iii. In Academic year 2009-10 we assessed PLO 2 (Collect and analyze empirical data). We collected data from two sources: from the Econometrics course (in which data collection was foundational), and in two upper division courses (Intermediate Macroeconomics and Labor Economics), in order to gauge our students' ability to find and utilize academic research.

α . In the econometrics course, we rated student projects for the quality of their data collection, as "excellent," "good," or "poor." 39% of the students were rated as 'excellent'; 84% were rated as 'excellent' or 'good'. Our overall assessment was that our students are very competent in locating and collecting economic data.

β . Our other source of data was chosen to assess out students' abilities to find and make use of academic research. Students were assigned a research paper covering a particular subsection of the discipline, and were required to find at least 10 published sources, most of which were supposed to be academic. The quality of sources was graded on a five point scale. Across two sections, we collected 41 projects. The results suggest that our students are very competent at locating and evaluating published research: 61% received the full five points, and 73% received at least four points.

χ . Overall, we are satisfied that our students are very competent at locating and evaluating data sources and published research.

iv. In academic year 2008-09 we assessed PLO 3 (consumer theory). We chose to gauge student performance at three levels of the major: in the principles course, at the intermediate and upper-division levels, and just before graduation.

α . At the principles level, a midterm test, given to 65 students across two sections, included 12 demand questions testing basic knowledge. Seven of the questions covered elasticity; the other questions covered demand shifters and consumer surplus. The students' overall score on the demand questions was lower than their scores on the complete test (49% vs. 58%). Demand concepts appear to be a weakness of our students as they enter the program. The students did relatively well on the elasticity problems.

β . ECON431, midterm and final, and ECON530, midterm and final. To test our students grasp of demand theory, we collected answers to test questions from ECON431 and ECON530. We constructed a ratings rubric of "excellent," "good," or "poor." Students performed well on the consumer choice and labor-leisure choice questions. Students' performance and the risk questions was likewise solid. This was surprising, since students find the intuitions behind expected utility difficult to grasp. An area of relative weakness was income and substitution effects.

χ . Our final source of direct data was a Graduating Senior Knowledge Survey. The 8 question test included questions covering each of the four demand objectives. The average score was 85%. The weakest performance was on the risk and intertemporal choice questions. Even in these areas of relative weakness, over two-thirds of graduating seniors identified the correct answer.

v. In academic year 2010-11 we assessed PLO 5 (foundations for policy). We collected data from principles courses, to gauge student learning early in the major, at the upper division elective level, and from a graduating senior knowledge test.

α . From the principles course (ECON200 and ECON211) we collected final exam questions on externalities and on tax policy. We deemed student performance on externalities and public goods to be acceptable, but performance on the tax policy questions was poor. Student performance on stabilization policy was acceptable, except for some weakness in multiplier theory.

β . We also collected data from final exam answers from upper division courses. We found that students are only somewhat better on the economics of taxation than in the principles courses, but show a high degree of competence in answering questions about externalities and public goods. In stabilization policy, students showed a high degree of competence in answering questions about expectations and policy, but were relatively weak in Keynesian policy and policy in an open economy.

χ . Finally, we administered a six-question Graduating Senior Knowledge Test on the economics of policy. The median score was 67%. One third of the majors answered every question correctly. The weakest performance on the test was on stabilization policy.

δ . Overall, we concluded that graduating seniors are very competent in the analysis of externalities, are competent in tax policy, and are competent but somewhat weak in their knowledge of stabilization policy. This last conclusion is reinforced by our experience in assessing macroeconomics knowledge (a PLO which we subsequently combined into this one). This weakness is due to a lack of course offerings in macroeconomics. We are currently addressing this weakness by adding upper division macroeconomics courses, taught by our new macroeconomist, Eric Olson. He has allowed us to begin to offer a course on Monetary Theory this Fall. We will review the progress on this *PLO* when we reassess PLO 5 in AY 2015-16.

b. Closing the Loop

Each year the faculty of the economic program have been actively involved in collecting and evaluating the data on which the assessment of our program is based. From our ongoing discussions, and from our meetings and collective reflections this past year, we have identified the following challenges to address from our assessment of program learning outcomes:

i. Weakness in the macro knowledge of our students. This has been identified both in the assessment of PLO 1 (core knowledge) and in an assessment of macro policy (PLO 5). We suspect that this weakness was due to a lack of course offerings in macroeconomics. We are currently addressing this weakness by adding an upper division macroeconomics course, monetary theory, taught by our new macroeconomist Eric Olson. We will review the progress on this when we reassess PLO's 1 and 5.

ii. We identified some weakness in our students' intuitive grasp of the coordinating role of prices in the economy (*PLO 1*). This topic is addressed explicitly at the introductory and upper division levels. Those of us who teach these topics have agreed to emphasize this intuition in their courses. We will review the progress made on this topic when we reassess *PLO 1*, in AY 2015-16.

iii. We are continuing to explore ways to improve the quantitative skills of our majors. This past year we changed our catalog copy to encourage students to take the more rigorous calculus course offered to math majors, instead of Calculus for business and economics. We are currently exploring further changes to the economics curriculum:

- Adding MATH141 (matrix algebra and probability) as a required course for the major.
- Offering a BS in economics for those students whose quantitative skills are strong, or who are planning to do graduate work in economics. This more quantitative major would require more mathematics courses, and an advanced course in applied econometrics. We are also looking for ways to encourage students. During the five- year program review next year, we hope to get advice from our external reviewer on this topic.

c. Student/Alumni achievement

We have developed a 26-year profile (1986-2010) of our Economics graduates and the graduate education and career paths they have taken (reported in [Appendix C](#)). This project involved first identifying all Economics graduates for each year during the 26-year period and then searching the internet student-by-student. We were able to identify the post-graduate profiles for over 80-percent of our Economics graduates. We have profiles of 493 students who graduated with Economics degrees (an average of 22.5 students per year) of which 97 have been double majors. 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 pursue graduate studies in Economics, law, business, and public policy. Our Economics majors pursue varied careers in business, law, banking and finance, government service, education, medicine, art, seminary teaching, athletics, and private consulting. In what follows below, 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 miscellaneous 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).

4. Faculty/Staff

a. Degrees and Specialties

The Economics faculty is comprised of six professors of whom five hold a terminal degree. The Economics faculty holds degrees from specialization areas that are broadly dispersed across the domain of Economics, providing for full coverage of the primary topic areas in the Economics curriculum.

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

Robert Escudero: MBA, Pepperdine

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

Eric Olson: Phd, University of Alabama; field: Empirical Macroeconomic Finance

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

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

b. Teaching/program implementation quality

As noted above, the student evaluations spanning the 2007-2011 time period have been quite high. On a five-point scale our professors averaged 4.28 while the course evaluation score had a mean of 4.16. The average GPAs in the courses was approximately 2.83. Moreover, Bob Sexton won the Howard A. White Award for Teaching Excellence in 2011.

c. Record of scholarship

[Appendix D](#) is a recent journal ranking based widely used in Economics; highlighted journals are journals in which the Economics faculty has published research articles. The average acceptance rate of the top 100 journals listed in the rankings list ranges between 5%-15%. In addition, the average time required for an article to make it through the referee process is approximately 1.5 - 2 years. Since 2007 our faculty has published thirteen books, three book chapters, eight peer reviewed articles, six instructors manuals/study guides, and a plethora of op eds. Our faculty has also been invited to present research seminars at the University of Southern California and Baylor University.

B. Evidence of Program Viability and Sustainability

1. Demand for the Program.

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 170 majors in the 2011/2012 academic year, it was the third largest declared major, second only to Pre-Business Administration and Psychology.

2. Allocation of Resources.

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, listed in the table below show that the Economics faculty members are serving a substantially higher number of students than their counterparts Seaver-wide. Moreover, one of our faculty members teaches only two courses per year due to other administrative duties and another is required by contract to teach two Global Economics courses per year for the International Studies division.

Year	FTF	FTFE	Units	Majors	Graduates	Units per	Majors per	Graduates per FTFE
2007	4	4.33	2996	82	24	692	18.94	5.54
2008	3	3.33	2188	91	19	657	27.33	5.71
2009	4	4.33	3150	130	29	727	30.02	6.70
2010	5	5.33	3362	151	35	631	28.33	6.57
2011	5	5.33	2977	170	41	559	31.89	7.69
					Soc.Sci., 2011	552	21.92	5.88
					Seaver, 2011	413	13.19	3.27

a. Administrative and Support Staff. 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 (Suzan Ton), 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.

b. Physical Space. 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. The Economics program has a dedicated computer lab with 15 workstations, available for statistical analyses by students working in the Honors Program or working on an Independent Research Project. These workstations have SPSS and the Microsoft Office packages available for statistical analyses and for preparing papers and posters for presentations. 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.

c. Financial Resources. The salary structure for faculty in the Economics program follows the general guidelines that are fully described in the Seaver College Faculty Handbook. In short, Seaver uses a fixed salary structure; although stipends may be awarded for specific duties, the base salary of all faculty at the same rank (e.g., Assistant Professor II or Associate Professor III) is standardized.

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 to 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.

III. Summary and Reflections

A. External Review and Response

Our external reviewer, Bruce Wydick from University of San Francisco, provided a very helpful critique of our program. The external review is found in [Appendix E](#). The main points of his review, and our responses, are listed below.

1. Program staffing and faculty salaries

Although we are asking for two new faculty lines in the economics program (see action item #3 of the Quality Improvement Plan, section IV), Wydick thought we should ask for as many as three. The rapid recent growth in our program has left us severely understaffed. Wydick was shocked by the low pay for economists, and doubted whether we could address the understaffing problem without hurting the quality of the program, unless we address this issue.

We agree with Wydick's assessment, but are not sanguine about the prospects of getting enough faculty and/or being able to pay them what the market demands. This will hamper our ability to address the other shortcomings of the program. Therefore, we have

formulated two plans: one which assumes sufficient staffing for the program, and another which assumes that the understaffing persists.

2. Modifications to curriculum

Wydick suggested a modification to our curriculum, adding more quantitative courses and a capstone. Specifically, he suggested that in place of our current statistics and econometrics course (ECON310) we substitute a two-course sequence: statistics (ECON250) and econometrics (ECON310), and an additional upper-division elective in econometrics. A capstone course, taken after the student has completed the econometrics courses, would involve an empirical project.

We are proposing something like the changes Wydick suggests in the econometrics sequence (for details see Action item #2 in the Quality Improvement Plan, section IV): students will take MATH 141 (Probability and Linear Algebra) and then ECON310, which will build on MATH141. In addition, an upper division econometrics elective will be offered regularly. This will require fewer economics faculty resources than Wydick's proposal, which would require us to staff an additional course in statistics. Our alternative will require more resources from the Mathematics program, however.

Although we agree that a capstone course is a good idea, we cannot possibly staff it without new faculty resources. Because this course would require a major project, it can only be taught in small section (15 students or less), so 4-5 sections must be offered per year. This cannot be done at current staffing levels.

In the event that we cannot adequately staff our program, one alternative we are considering it to limit enrollment in it, by requiring a minimum GPA of 2.5 in ECON210, ECON211, and ECON320 for admittance into the program.

3. More guidance for majors

The students with whom Wydick had lunch expressed a desire for more guidance about what course they should take in non-economics, no-GE courses. Wydick suggested that this guidance be given in the catalog copy for the economics major, for economics majors who are pre-law, prebusiness, pre-PhD, etc. This is excellent advice. We plan to add the requisite catalog copy. For details, see action item #2 of the Quality Improvement Plan, section IV.

4. Building community among economists across the University

Wydick noted that, although there are many economists at Pepperdine, they are scattered across the various schools. He recommended something that has worked well at USF: a regular economics seminar, to which the economists at USF commit to attend. By inviting PhD students from the local area (UCLA, USC, UCSB, UCI) and others to present, we could easily fill our schedule with interesting talks, and develop scholarly community among the economists at Pepperdine. Wydick claimed that this could be done relatively cheaply. With modest funding and commitment from economists, it could work here.

5. Mainstream economics scholarship

Wydick was very critical of the low level of mainstream economics scholarship in the program, and of the lack of external review of our scholarship in the RTP process.

Our low level of mainstream productivity is in part due to the fact that many of the economics faculty were hired three decades ago, when teaching loads were heavier, and when publication in refereed journals was not expected, or are publishing in fields outside of economics (philosophy and economics). We agree that new faculty should be expected to publish in quality mainstream journals, and plan to ask for external review of all future candidates for tenure and promotion.

B. Summary Reflections

1. Are the curriculum, practices, processes, and resources properly aligned with the goals of the program?

For the most part, yes: our mission is to equip students with the conceptual tools for both theoretical and empirical economics. Our assessment over the past four years has convinced us, however, that we should be adding more requirements in the area of quantitative analysis and macroeconomics. As can be seen from our reflections above, and our quality improvement plans below, we are taking steps to address these perceived challenges.

2. Are department/program goals aligned with the goals of the constituents that the program serves?

Yes, the varied professional experiences of our students after graduation, documented above, testifies that they are prepared by the general economic approach that we teach them to succeed across a wide range of fields.

3. Are program goals being achieved?

Yes. See section II.A.3.c for a summary of our reflections on the achievement of our program goals, and steps we are taking to address any concerns.

IV. Proposed Quality Improvement Plan

Action 1: Continue to address challenges revealed in our assessment of PLOs.

I. Evidence to support action: the yearly assessment of PLOs over the last five years pointed out to use several areas in which we might improve student achievement (see section II.A.3.a.vi above). These areas are: macro knowledge, knowledge of the coordinating role of prices in the economy, and the quantitative skills of our students. We have addressed the macro skills of our students through the hiring of a macroeconomist, and the addition of a new macro elective, monetary theory (now offered as ECON592). We have agreed to emphasize the coordinating role of prices in the economy more at every level in the major. Finally, our proposed revision of the curriculum (Action 2, proposed below) is intended to improve the quantitative training of economics majors, by encouraging more of them to take a more rigorous calculus course, and by requiring MATH141 of all majors.

II. Expected outcomes: We have already hired a macroeconomist, and increased our curricular offerings in macro. We will assess any progress in macro understanding in academic year 2015-16 (PLO#5). We will reassess our students' understanding of the coordinating role of prices in the economy in academic 2015-16 (PLO#1). We will propose a new curriculum to increase quantitative skills in the Fall of 2013.

III. Timeline for action: we have already begun to act to address these challenges, as explained above. We will continue to assess our PLOs, in line with the schedule in [Appendix F](#).

IV. Type of action: Resource neutral Resources necessary

The new resources required for the curricular component of this initiative are outlined in Action 2, below.

Action 2: Revise Curriculum to include more empirical analysis

I. Evidence to support action: A frequent observation from senior surveys is that the major does not offer enough opportunity for students to develop and practice skills in the analysis of empirical data (section II.A.2.c). Currently, the economics program offers only one combined statistics and econometrics course. This contrasts with major requirements in other social science majors at Pepperdine. The sociology and psychology majors require separate courses in statistics (suffix -250) and empirical methods (suffix -350); the political science major requires only the statistics course, but offers the empirical methods course as an elective. Moreover, other programs usually require a two-course statistics and econometrics sequence, as is evident from our examination of curricula at six other schools (section II.A.2.b).

II. Expected outcomes:

We plan to ask for the following revisions to the curriculum:

<u>Current requirements</u>		<u>New curriculum</u>		
<u>course</u>	<u>units</u>	<u>course</u>	<u>units</u>	<u>course title</u>
MATH150	(4)	MATH150	(4)	Calculus I
		MATH141	(3)	Probability, Matrix Algebra
ECON210	(3)	ECON210	(3)	Principles of Micro
ECON211	(3)	ECON211	(3)	Principles of Macro
ECON310	(4)	ECON310	(4)	Econometrics
ECON320	(4)	ECON320	(4)	Intermediate Micro
ECON321	(4)	ECON321	(4)	Intermediate Macro
4 upper		4 upper		
division		division		
electives	(16)	electives	(16)	
total units	(38)	total units	(41)	

The new curriculum, by adding a probability and linear algebra to the course requirements, will prepare economics majors for a more extensive introduction to econometric methods in ECON310. In addition, we have begun to offer as an elective an advanced course in econometrics (ECON410), offered every two years to those majors who are interested in more exposure to quantitative methods.

III. Timeline for action: We plan to propose this new curriculum next Fall, for implementation in Fall of academic year 2014-15.

IV. Type of action: Resource neutral X Resources necessary

This change will require two extra sections per year of MATH141.

Action 3: Increase the number of full-time faculty by two.

I. Evidence to support action: The student-faculty ratio in the economics program is significantly higher than the ratios in Social Science, and higher still than the ratios in Seaver College. Section II.B.2.a.ii presented the following table:

Year	FTF	FTFE	Units	Majors	Graduates	Units per FTFE	Majors per FTFE	Graduates per FTFE
2007	4	4.33	2996	82	24	692	18.94	5.54
2008	3	3.33	2188	91	19	657	27.33	5.71
2009	4	4.33	3150	130	29	727	30.02	6.70
2010	5	5.33	3362	151	35	631	28.33	6.57
2011	5	5.33	2977	170	41	559	31.89	7.69
					Social Science 2011	552	21.92	5.88
					Seaver 2011	413	13.19	3.27
Proposed	7	7.33	2977	170	41	406	23.19	5.59

As the number of economics majors has grown (doubling in five years), the number of FTFE has increased by only twenty-five percent. As a result, economics majors have fewer faculty to work with than in most programs. In 2011 there were nearly 32 economics majors for each FTFE. This was 45% higher than the Social Science division average, and 142% higher than the average for Seaver College. The number of economics graduates per FTFE is also high, at 7.69. It is 31% higher than the average for the Social Science Division, and 135% higher than the average for Seaver College. Seaver College prides itself on faculty-student interaction, especially once students move into their chosen major fields; it is here that the lack of faculty is most keenly felt, and is the greatest threat to the sustained quality of the program.

II. Expected Outcome: The last line of the above table shows the effect of the addition of two full-time faculty to the economics program. If the program stops growing (unlikely), the addition of two faculty will bring the ratio of majors to FTFE and the ratio of graduates to FTFE into line with the rest of the Social Science Division.

III. Proposed timeline for action: we would like to begin a search for a new faculty member in each of the next two academic years (2013-14, 2014-15).

IV. Type of action: Resource neutral X Resources necessary

Two new full-time faculty lines are required to give economics majors the attention they deserve.

Action 4: In the long run, move all economics faculty into the same division.

I. Evidence to support action: There are two faculty with PhDs in economics currently serving in the Business Division. Because there are not enough economics service course for these faculty to teach, they regularly teach non-economics courses in the service of the business program. We know of no other discipline which is

split between divisions in this way: although the Mathematics program teaches many sections of MATH140 and MATH141 in service to the business major, the business division does not house the faculty who teach those courses; they are instead located in the Natural science division, where they can teach their specialties with mathematics majors, and build relationships with them.

This current arrangement is harmful to the economics major at Pepperdine, for two reasons:

A. It reduces contact between economics majors and two PhD trained faculty. As a result, economics majors do not get to take courses from these faculty in their specialties.

B. It makes it more difficult for the faculty in the economics program to fulfill their service course obligations and their obligations to the economics major

The following table lists all of the economics courses (service courses included) which are taught by the seven faculty (and one adjunct) currently spread out between the Social Science and Business Divisions:

Annual number of sections

<u>Course</u>	<u>currently offered</u>
ECON200	2 (both large lecture)
ECON210	3 (1 large lecture)
ECON211	6
ECON310	3
ECON320	2
ECON321	2
Electives	10
<u>service courses:</u>	
ECON351	2
BA445	4
Total sections (large lecture count as two)	37

Seven faculty, even if five qualified for a course reduction and as a result taught only five sections per year, could easily cover these courses. Our majors could have access to a broader array of elective courses, taught by seven faculty instead of by five.

III. Proposed Timeline of action: This is not a short-term goal of the program; the economics faculty currently in the business program do not necessarily wish to leave that program. We will

advocate that all new hires in economics be hired into the economics program, from which we will begin to serve the needs of the Business division for economics courses.

IV. Type of action: X Resource neutral ___ Resources necessary

This will not require new economics faculty, but in the long run it will require that the Business Division hire faculty to teach those non-economics courses currently taught by economics faculty.

Appendix A. Curriculum Map

Economics Program Learning Outcomes

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

For each course, indicate whether students will be **Introduced** to the PLO (**I**), **Develop** their skills related to the PLO (**D**), or demonstrate **Mastery** of the PLO (**M**) by entering **I**, **D**, or **M** under the appropriate PLO.

Class	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5
200	I		I	I	I
210	I		I	I	I
211	I				I
310		I, D			
320	D		D	D	D
321	D		D		D
410	D	M	D	D	
421	M	D	M		M
425	M	D	M	M	D
426	M			M	
427	M	D	M	M	D
428	M	D	M		D
429	M		D		M
526	D	D			
532	M	D	M		D
535	M		D	M	

I = Introduce; D = Develop; M = Master

Appendix B: Comparison of Pepperdine Economics Major with Other Schools

				Schools and Degree					
	Pepperdine	USD	Pomona	Pomona	Occidental	Calvin	USF	Baylor	Baylor
Courses	ba econ	ba econ	ba econ	Math econ	ba econ	ba econ	ba econ	ba	bs
Lower									
principles micro	Y	y	y	y	Y	y	y	y	y
principles macro	Y	y	y	y	y	y	y	y	y
intro stats and econometrics	Y	y	y	y	y	y	y	y	y
Information systems		y							
intro acctng		y							
spreadsheets						y		y	
math									
Calculus for business	Y	y			y	y	y		
Calculus for majors			y	y				y	y
linear algebra				y					
math electives				1					
statistics for business						y			
Upper									
intermediate micro	Y	y	y	y	y	y	y	y	y
intermediate macro	Y	y	y	y	y	y	y	y	y
app ecmtc, no calc		y	either				y		
App ecmtc, calc			either	y					y
number of electives	4	6	5	4	3	5	6	5	4
senior seminar		y	y	y	y	y			
senior thesis			y	y					
Notes	4 unit courses	3 units course	at least 2 theory courses	3 unit courses	4 unit courses	busn electives count	4 unit courses	3 unit	3 unit
			3 unit course			4 unit course			
total units	38	49-50	42	45	40	52	44	36	Extra science and math electives

Appendix C: Economics Graduate Profiles

1985

- Robert L. Bigelow – Economics (1985), Pepperdine GSBM (MBA 1996); VP and Director of Tax-Exempt Fixed Income, HighMark Capital Management, Subsidiary of Union Bank of California (San Francisco); Previous: Municipal Bond Manager, City National Bank (Los Angeles)
- Allen D. Ditmore – Economics (1985); Officer and Senior Credit Card Analyst, Credit Operations – Small Business Underwriting, Bank of America (San Francisco, CA)
- Randy M. McElvain – Economics (1985), University of California, Hastings Law (JD 1988); Partner, Weston and McElvain (Los Angeles)
- Haruo Morita – Economics (1985); J. Morita Corporation (Japan)
- David J. Parish – Economics and Business (1985); David Parish and Associates; Previous: SVP, Resource Development Council (Anchorage, AK)
- Triva A. Ponder – Economics (1985), University of Santa Monica (MA in Spiritual Psychology 2005); Professional Training and Coaching (Los Angeles)

1986

- Raad Alessa – Economics and Business (1986); SHE Trading Company (Kuwait)
- Donald E. Boss – Economics (*Cum Laude*, 1986), Duke University Law (JD 1989); Donald E. Boss Law Offices (Covina, CA)
- Yervant S. Demirjian – Economics (1986), Pepperdine GSBM (MBA 1989); Managing Director, Interaudi Bank (New York); Previous: Director and Vice Chairman, Cedars Bank (Los Angeles); Demco Steel (Los Angeles and Beirut); Trustee, Manoogian-Demirjian School, Canoga Park, CA
- Mary P. Donlevy – Economics and Political Science (*Summa Cum Laude*, 1986), Columbia University Law (JD 1989); Partner, O'Melveny and Myers (Newport Beach, CA); Previous: Partner, Gibson, Dunn & Crutcher (New York City)
- Scott C. Gallagher – Economics (1986); Friedman Microwave Ovens (Thousand Oaks, CA)
- Angelo T. Guilotti – Economics (1986); Lithographix (Hawthorne, CA) Retired
- Stephen W. Hotchkiss – Economics (1986); President, Hotchkiss & Associates (construction, contracting) (Santa Monica, CA)
- R. Todd Jewell – Economics (*Magna Cum Laude*, 1986), UC Santa Barbara (Ph.D. Econ. 1992), Assoc. Prof., Dept. of Econ., University of North Texas (Denton, TX)
- Joseph M. LaBonte – Economics (1986); Self-Employed Builder (Durango, CO)
- Robert Matarangas – Economics and Business (1986); Founder and Managing Director, Mariner Group (Silicon Valley); Previous: Computer Associates; Corporate Finance Department, Bear Stearns (San Francisco, CA)
- Anthony J. Matel – Economics (1986); Sales Manager, Quest Communication (Irving, TX)
- Dan H. Rystrom – Economics (1986); TCI Cablevision (Seattle, WA)
- Robert J. Sunderland – Economics (1986), Southwestern University Law (JD 1995); Sunderland McCutchan, LLP (San Diego, CA)
- Mark H. Weiss – Economics (1986), Arizona State University Law (JD 1990); Partner, Weiss & Moy (Scottsdale, AZ)

1987

- Jeffrey R. Currie – Economics (*Summa Cum Laude*, 1987), Univ. of Chicago (Ph.D. Econ 1996); Partner and Global Head of Commodities Research, Goldman Sachs (London); Previous: Chief Oil Analyst, Goldman Sachs (New York City)
- Sonja Erickson – Economics and Business (*Cum Laude*, 1987); University of Washington Law (JD 1990); Heller Ehrman, Venture Law Group/Emerging Companies (Seattle, WA)
- Stuart Etlin – Economics (*Cum Laude*, 1987), UCLA (MA Latin American Studies); Owner, Malibu Silver Designs (Malibu, CA)
- Eileen Galoostian – Economics (1987), University of Houston (JD?); Associate, Booz Allen Hamilton (Salt Lake City Area); Previous: Project Manager, Matrix Group International
- Amy B. Hibbs (Surdacki) – Economics (*Cum Laude*, 1987), Pepperdine GSEP (MA Ed 1992), Professional Teaching Credential (1995); (Franklin, TN); Previous: Anderson Consulting
- Lisa Ann Jimenez (Herald) – Economics (1987); Corporate Executive Board Company

Ann Marie Kaesman – Economics and Broadcasting (1987); Movie Production (Los Angeles)
 Gustavo M. Karakey – Economics (1987); Seminary Teacher, Park Street Church Missions (Yaguaron, Paraguay)
 Denis L. Kilgore – Economics (1987); Consultant, Independent Business Consulting
 Sang-In Moon – Economics (1987); President, Choritsu Corporation (Real Estate/ Property Management) (Tokyo, Japan)
 Kathryn M. Mosely – Economics (1987); Orange Grove Investments (Calabasas, CA)
 Phuyay L. Ng – Economics (1987); Novo Conferences (Singapore)
 Vikramjit S. Oberoi – Economics and Business (1987); Deputy Managing Director, Oberoi Hotels and Resorts (Mumbai, India)
 Paul C. O’Connor – Economics (1987), Art Center Design College, Pasadena (?); Professional Photographer, Smokestack Photography Ltd. (Formby, England)
 Martin B. Olsen – Economics (1987); President and Founder, Napa Valley POS (Computer Software); Previous: Owner, The Grapeline (Napa, CA)
 Edward A. Puttre – Economics (*Cum Laude*, 1987), (JD); Attorney, Edward A. Puttre Law Office (San Francisco, CA)
 Leslie A. Sauro (Kevorkian?) – Economics (1987); Tama Trading Company (Los Angeles)
 Curtice M. Smith – Economics (1987); Exec. Producer, AllBusiness.com (San Francisco, CA)
 Jesse D. Wallace – Economics (1987), Pepperdine GSBM (MBA 1992); CAF TECH [caftechnology@cox.net] (Irvine, CA)

1988

Jonathan L. Block – Economics (*Cum Laude*, 1988), University of California, Hastings Law (JD); Counsel, Salem Communications; Previous: VP, General Counsel and Secretary, Salem Communication Corporation (Camarillo, CA)
 Roberto S. Borelli – Economics (1988); Special Project Manager, Wyeth Whitehall Ltd. (Sao Paulo, Brazil)
 David C. Byrne – Economics (1988); President, Batteries Direct (Palo Alto, CA)
 Tanja D. Carter – Economics (*Summa Cum Laude*, 1988), UC Santa Barbara (Ph.D. Economics), Professor, El Camino College (Torrance, CA). Previous: Asst. Professor of Econ., Seaver College, Pepperdine University
 Russell D. Casenhiser – Economics (1988), Pepperdine GSBM (MBA 1992); Strategic Partner, Airbag Industries LLC, Partner at Bibles by the Case (Orange County, CA); Previous: Director of IT and Operations, Crystal Cathedral Ministries (Garden Grove, CA), VP, Retail Sales at The Knot
 Christine A. Deaton (Tonsfeldt) – Economics and Business (*Magna Cum Laude*, 1988), University of California, Berkeley, Boalt Hall Law (JD); Homemaker (Atherton, CA); Previous: Member, Board of Retirement, San Mateo County Employees’ Retirement Association; Attorney, Brobeck, Phleger, and Harrison (San Francisco); Robertson Stephens and Company
 Daniel B. Fosso – Economics (*Magna Cum Laude*, 1988), UC Santa Barbara (MA Econ 1989), Pepperdine University Law (JD 1992); Private Mortgage Banker, Wells Fargo (Hawaiian Islands); Previous: Inter-Islands Home Loans - Countrywide, Kailua-Kona (Hawaii)
 Earnesta N. Grace – Economics (1988), St. Thomas University (MBA 2007); Pricing and Revenue Analyst, Shell Oil (Houston Area)
 Scott A. Grasmoen – Economics (1988); Contractor, Real Estate Broker, Santa Clara Realty (Santa Clara, CA)
 Scott M. Honour – Economics and Business (*Cum Laude*, 1988), Univ. of Pennsylvania, The Wharton School (MBA 1991); Managing Director and Head of Strategic Development, Gores Technology Group (Los Angeles)
 Cherie King (Lawson) – Economics (1988); Sales Incentive Project Manager, Apple Computer; Previous: Project Manager, Callidus Software (San Francisco Bay Area)
 Lory K. Lees (Wahlen) – Economics and Business (1988), UC Santa Barbara (? Econ); Tax Preparation, Sarlo Income Tax (Venice, CA)
 Steve P. Levy – Economics (1988); President/Co-Founder, Overamerica Media Group (LA); Previous: President/Founder, Moonshine Music
 Bryan J. Luchs – Economics (*Cum Laude*, 1988), University of Pennsylvania (MA Econ 1996), University of Pennsylvania Law (JD 1996); Partner, Dewey LeBoeuf LLP (New York City)
 Tim P. Misuradze – Economics (1988); USC, Marshall School of Business (MBA); Owner, Managing Principle, MAZ Ventures and Strategic Accounts, The SAVO Group; Senior Account Executive, DigitalThink (Los Angeles)

Christine C. Nagel – Economics (1988); Estimating Administrator, Rudolph and Sletten, Inc., General and Engineering Contractors (San Diego Area)

Michael A Nivinskus – Economics and Business (*Cum Laude*, 1988), University of California, Hastings Law (JD 1991); Maupin, Cox & LeGoy (Reno, NV) – Deceased

Herbert L. Pickell III – Economics and Humanities (1988), Pepperdine GSEP (MA Ed 1995); Senior Vice President, Community Relations, PAH Relay (Indianapolis, IN); Previous: Researcher, Laboratory for Cognitive Neuroscience, The Salk Institute; Founder and CEO, ClubDeaf.com; Founder and Director, KODA Camps (La Jolla, CA)

Robin E. Rovsek – Economics (1988), LMU Law(JD) Assistant New York State Attorney General (New York City)

Robert H. Shaffer, Jr. – Economics and Political Science (1988), Pepperdine Law (JD 1991); Partner, Wickwire & Gavin (LA)

Bill J. Sumski – Economics (*Magna Cum Laude*, 1988), UCLA Law (JD 1991), UC Berkeley, Haas Business (MBA 1996); Co-Founder and Managing Director, Paladin Pacific Investments, LLC (Tiburon, CA); Previous: Chief Financial Officer and General Council, Eastmont Properties Company (San Francisco, CA)

Terra R. Travis – Economics (1988), Vanderbilt University (MBA 1993); Management Consultant, Changents, BVBA, Project Manager, Shell (Gent, Belgium); Previous: Manager, Accenture

D. Michael Trent – Economics (1988), Pepperdine GSBM (MBA 1994); SVP, Business Development, First Data Corporation (Denver, CO); Previous: Principal, Michael Trent Consulting, Merger Integration Sales Director, Government Markets, MCI; Finance Manager, Hewlett-Packard; Manager Global Intel Alliance, Compaq Computer; Deputy White House Liaison, Environmental Protection Agency; Deputy Director of the Computer and Information Center, Office of Presidential Personnel (The White House)

John P. Zoltak – Economics (1988), (JD); Attorney, Price Waterhouse (New York City) (Vero Beach, FL)

1989

Sally Brennan-Ash – Economics (1989), Riding Instructor (Thousand Oaks, CA)

Philip T. Attalla – Economics and Business (1989); SVP, McKinney Travers; Previous: SVP, NAI Capital, Commercial Real Estate (Commerce, CA)

Tad M. Buchanan – Economics (1989); Managing Director, Buchanan Investments (San Francisco, CA)

Geoffrey S. Chalmers – Economics (*Cum Laude*, 1989); Strategic Account Executive, IKON Office Solutions (Tempe, AZ)

Shawn E. Cowles – Economics and Philosophy (*Magna Cum Laude*, 1989), Univ. of Virginia Law (JD 1992); Partner, Newmeyer & Dillon (Newport Beach, CA)

Carl W. Falkenstern – Economics (1989); Four Square Financial Group (Grand Rapids, Michigan); previous, Financial Planner, Prudential

Vanessa J. Gregor – Economics (1989), Pepperdine Law (JD 1992), Univ. of Florida Law (LL.M., Taxation 1993); Partner, Brown & Streza (Irvine, CA)

Stephen M. Kaczmarek – Economics (1989), University of Wisconsin-Milwaukee (MBA); EVP, CTI, Inc. (Denver, CO); Previous: VP, Strategic Accounts, Oracle Packaging (Denver, CO); Director, Mergers and Acquisitions/Marketing, Printpack, Inc.

Julie D. Kiltz – Economics (1989); UCLA (Paralegal Certificate 1994); Legal Assistant and Paralegal, Silver and DeBoskey (Denver, CO)

Peggy Lui – Economics (1989); Senior Claims Specialist, Tokio Marine Mgmt (Pasadena, CA)

Scott S. Marrett – Economics (1989); General Partner, Market Evolution (Woodland Hills, CA), International City Racing (Long Beach, CA)

Robin C. Martindale – Economics (*Summa Cum Laude*, 1989), Arizona State Law (JD 1993); Partner, Paskerian, Block, Martindale & Brinton, LLP (Aliso Viejo, CA); Previous: Associate, Morgan Lewis & Bockius (Irvine, CA)

John G. McKay – Economics (1989); President and Owner, McKay Group (Mission Viejo, CA)

Natasha Oberoi – Economics (1989); Owner, Chinkara Wines (Bangalore, India)

Margaret E. Pedersen – Economics (1989), Willamette University (MA Management); Industry Economist, Transmission and Reserve Services Group in the Business Power Line, Bonneville Power Administration (Portland, OR); Public Utility Specialist, Transmission Contracts, U.S. Department of Energy, Bonneville Power Administration (Portland, OR)

Phil E. Phillips – Economics (1989), Pepperdine Law (JD 1992); AVP, VP and General Counsel, Pepperdine University

Allison Renshaw – Economics (*Cum Laude*, 1989), California College of Arts and Crafts (1991-93), Maryland Institute College of Arts (MFA 1995); Artist (Encinitas, CA); Previous: Resident Artist, Anderson Ranch Arts Center (Snowmass Village, CO)

William J. Riley – Economics (1989), Pepperdine GSEP (MA Ed 1991);

Jeffrey C. Roberts – Economics (1989); Service Station Manger (Agoura Area); Previous: Manager, Charlie's Union 76 Station (Malibu, CA)

Scott B. Slater – Economics (1989); Art Center College of Design, Photography (BA 1991); Owner, Bespoken Woodworks (Sierra Madre, CA)

John A. Tharpe – Economics (1989); VP, Strategic Account Executive, Bank of America Merchant Services (McKinney, Texas); Previous: VP Sales, ExaDigm (Dallas/Fort Worth Area); Strategic Payments Consultant, Crossgate Dynamics, Inc.; EVP, Business Development and Strategic Alliances, TrustCommerce (Irvine, CA)

1990

David B. Adrian – Economics (1990), Univ. of Tulsa (Ph.D. Industrial/Organizational Psych 1998); Senior Director, Global Talent Management, Walmart (Bentonville, AK); Previous: Director of People Development, KFC/Yum Brands (Louisville, KY); Senior Manager of Organization Consulting, Sun Micro Systems; Senior Consultant, DeCotiis Erhard Strategic Consulting Group (Colorado Springs, CO); Organization Development Specialist, The Williams Companies; Staff Consultant, Anderson Consulting.

Eileen M. Bielinski (Schick) – Economics (1990), Pepperdine GSEP (MA Ed); Mathematics Teacher, Assistant Chair of Mathematics Department, Harker School (San Jose, CA); Previous: Mathematics Teacher, Harvard-Westlake, Los Angeles

Brian P. Brueckel – Economics and Business (1990); Field Claims Representative, Hartford Insurance (Canoga Park, CA)

Steven P. Chrisman – Economics (1990); Real Estate Broker, Chrisman Commercial (Boulder, CO)

Charles A. Covello – Economics (1990); Broker, Charles Covello & Associates (Rancho Santa Fe, CA)

Michael Daniel – Economics (1990); Owner, REDI (Los Angeles Area) Real Estate

Kenneth C. Dean – Economics and Sports Medicine (1990), Los Angeles Chiropractic College (?); Instructor of Anatomy/Physiology, Long Beach Polytechnic High School (Long Beach, CA)

Kirk C. Dizon – Economics (1990), LMU Law (JD 1995), Georgetown Univ. Law (LL.M. Taxation 1996); Principal and Managing Director at Hall Capital Partners LLC, and Co-head of the Private Equity Group (San Francisco); Previous: Partner, Cooley Godward Kronish LLP (San Francisco, CA)

Douglas C. Ekizian – Economics (1990), Pepperdine GSBM (MBA 1992); Senior Manager, Consumer Finance Group, PricewaterhouseCoopers (Irvine, CA); Previous: SVP, United PanAm Financial Corporation/United Auto Credit Corporation (Laguna Niguel, CA). Previous: GMAC Finance

Steven A. Ganobcik – Economics (1990); Senior Account Manager, UPS (Cleveland, OH)

Scott E. Griest – Economics (1990), Pepperdine GSBM (MBA 2000); Owner and CEO, American Finance Solutions, Inc. and COO Consolidebt (LA Area); Previous: Director of Marketing, Salesmation, Inc.; President and CEO, S.O.S. Financial (Long Beach, CA)

John M. Hutto – Economics (1990); Vice President, Colliers International (Denver, CO); Previous: Associate Broker, Commercial Real Estate, Fredrick Ross Company (Denver, CO)

Aamir I. Kureshi – Economics (1990); Consumer Banking Head, HBL (Pakistan), EVP, Habib Bank, Ltd; Previous: Risk Director, Standard Charter Bank

Gordon G. May – Economics (*cum laud*, 1990), LMU Law (JD 1993); Partner, Grant, Genovese & Baratta (Irvine, CA)

John E. McKinney – Economics (1990); McKinney Asset Management (Atlanta, GA)

Eric M. Overman – Economics and International Studies-Econ (*Cum Laude*, 1990), Georgetown Law (JD, MS Foreign Service 1995); Managing Director and General Counsel, Wireless Infrastructure Partners (New York City); Previous: VP Finance and Tax Counsel, Md7 Capital (San Diego, CA); Counsel, Pillsbury Winthrop Shaw Pittman (Costa Mesa, CA); Senior Manager, Deloitte & Touche (New York); Tax Associate, Brown & Wood (New York).

Mark D. Panfil – Economics and Business (1990); SVP, Panfil Wealth Management Group of Wachovia Securities (Rolling Hills, CA)

Lewis S. Rosen – Economics (1990); Director, Citigroup Private Bank (Costa Mesa, CA)

Dieter E. Tack – Economics (1990); ADR/Preferred Business Properties (Woodland Hills, CA)

Robert L. Vigil – Economics (*Summa Cum Laude*, 1990), University of Maryland (Ph.D. Econ, 1998); VP, Analysis Group/Economics (Washington, DC)
Yoichiro Paul Yuki – Economics (1990); Money Broker, GFI Group (New York City)
Frank Zgrablich – Economics (1990), University of West Los Angeles Law (JD 1997); Attorney, Zgrablich and Montgomery (Woodland Hills, CA); previous, John Zgrablich Construction (Granada Hills, CA)

1991

David R. Anderson – Economics (1991); PowerHealth Solutions (Hospital Network Consulting) (Denver, CO); Previous: VP, Business Development, BPC Prepaid (Denver, CO)
Carlos M. Cabrera – Economics (1991), Western State Univ. Law (JD); Law Offices of Carlos M. Cabrera APC (Rancho Cucamonga, CA)
Randy A. Carillo – Economics and Political Science (1991); Manager, Budgeting and Taxes, Unicon International Bureau Veritas (San Francisco, CA)
Roberto A. Castillo – Economics (1991); First National Bank of Arizona
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1993

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1994

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1995

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Christopher B. Godbille – Economics (1996); Owner, Christopher Godbille Property Manager (Malibu, CA)
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Jason T. Little – Economics (*Cum Laude*, 1996); Attorney? (Covington, LA); Previous: Attorney, Blue Williams, LLP. (Metairie, LA)
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1997

Todd M. Allen – Economics (1997); Account Manager, EVT (Los Angeles Area); Previous: EMC
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Juan C. Cruz-Lindemann – Economics (1997); CEO, Inmobiliaria Santa Teresita (Chile)
Erin S. Danielson – International Economics (1997); Financial Advisor, McAdams Wright Ragen (Seattle, WA); Previous: Wells Fargo/Ragen MacKenzie (Seattle, WA)
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Ryan P. Ellingson – Economics (1997); VP, Ellingson Woodcraft (Minneapolis-St. Paul Area); Previous: Commercial Airline Pilot, Atlantic Southeast Airlines
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Michael P. Husband – Economics and Sociology (1997); Salesman, Merck & Company (Orange, CA)
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1998

Simon C. Aspelin – Economics (1998); Professional Tennis Player, Member of Swedish Davis Cup Team; 2007 U.S. Open Men’s Doubles Champion

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1999

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Carlos H. Diez – Economics (1999); President and Founder, MarketGrader.com Corp. (Miami, FL)

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2000

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2001

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Trent A. Brown – Economics and Business (*Cum Laude*, 2003); Investment Analyst, John Hancock Real Estate Finance (Los Angeles Area); Financial Services Officer, Bank of the West
Trevor L. Caster – Economics (*Cum Laude*, 2003); DC Commercial (Century City, CA)
Catherine E. Clamon (Landrum) – Economics (*Cum Laude*, 2003), University of Tennessee Law (JD 2007); Associate, Inglesby, Falligant, Horne, Courington, & Chisholm (Savannah, Georgia)
Cesar I. Guerrero – Economics (2003), Pepperdine GSBM (MBA 2007); Manager, Strategic Business Development, Sony Electronics (San Diego Area); Previous: Assistant to the Vice Chancellor for Major Gifts, Pepperdine University
Austin K. Harvey – Economics and Mathematics (2003); Instructor, Mathematics and Economics, Boarding School (Colorado Springs, CO)
Aaron T. Konetski – Economics and Business (*Magna Cum Laude*, 2003); University of Denver (MBA Global Finance, Trade & Economic Integration, 2010); Senior Financial Analyst, CoBiz Financial Inc. (Denver, CO); Previous: Private Client Services, Wells Fargo Financial
Thomas W. Lewis – Economics (2003); Land Project Manager, T.W. Lewis Company (Tempe, AZ)
Aubrey M. Majeske – Economics and Political Science (*Magna Cum Laude*, 2003); Northrop Grumman Corporation, Corporate Headquarters (Los Angeles Area)
Katrina M. Mayberry (Demedici?) – Economics (*Summa Cum Laude*, 2003); Previous: Pacific Investment Management Company (PIMCO) (Newport Beach, CA)
Ryan L. Newman – Economics and Business (*Magna Cum Laude*, 2003); Senior Associate, Private Equity, KPMG (New York)
Kathryn E. Peterson – Economics (*Magna Cum Laude*, 2003), Valparaiso University Law (JD, 2006); Law Clerk, Chambers of Justice A. William Maupin, Nevada Supreme Court
Jason B. Provisor – Economics (2003), London School of Economics (MSc, Internal Business Strategy 2004); Senior Analyst for Strategic Planning and Business Development, AutoTrader.com (Atlanta, GA); Previous: Consultant, Accenture
Corban R. Quance – Economics (2003); Svc. Profn., Applebees (Warsaw, IN)
Lowry E. Schwendeman – Economics (2003); Owner, Lowry Street Chocolate (Minneapolis-St. Paul Area)
Jennifer L. Williamson – Economics (2003); Operations Manager, Wells Fargo Financial (Fresno, CA)
Jeffrey M. Winebrenner – Economics (2003); Wells Fargo Bank (Colorado)

2004

Robert P. Astudillo – Economics (2004); Director of Marketing and Advertizing, Amber Hotel Company (LA, CA)
Aaron T. Beck – Economics (2004); Financial Analyst, The Irvine Company (Orange County, CA)
Joseph C. Blagg – Economics (*Magna Cum Laude*, 2004); VP, Diversified Real Estate Group (Las Vegas, NV); Previous: VP and Project Coordinator, Westwood Development Nevada (Las Vegas, NV)
Adam J. Buckingham – Economics (2004); Independent Real Estate Professional (Eugene, OR)
John R. Cain III – Economics (*Magna Cum Laude*, 2004); Senior Associate, McMonigle Group (Orange County, CA)
Jorge Camil – Economics and Business (*Cum Laude*, 2004), Instituto Tecnológico Autonomo de Mexico; CEO, Enova and Owner, LT Solutions and Grupo ENM Mexico (Mexico City, Mexico)
Sarah A. Clark – Economics and Accounting (minor) (*Cum Laude*, 2004); VP, Advisory Services and Accounting Policy, Morgan Stanley (New York, NY); Previous: Manager, Audit and Risk Advisory Services, KPMG (Los Angeles)

Diana M. Devot (-Miltimore) – Economics (*Summa Cum Laude*, 2004); Northwestern Law (JD 2008); Associate, Mayer Brown LLP (Chicago, IL)

Christopher A. Duncan – Economics and Political Science (*Magna Cum Laude*, 2004); Refining Operations, BP Corporation of North America (Carson, CA)

Carlos R. Gil, Jr. – Economics (2004); Pepperdine GSBM (MBA 2011); AVP, J. P. Morgan Chase Private Client (Los Angeles Area)

Santiago Giraldo – Economics (2004); Pepperdine GSBM (MBA 2009); Business Development Manager, SG Biofuels (Encinitas, CA); Previous: Advancement and Alumni Coordinator, Pepperdine GSBM

Douglas S. Hanway – Economics (2004); Reserve Deputy, Sheriff's Office (Oregon)

Jared A. Hermann – Economics and Sociology (*Cum Laude*, 2004); Operations Manager, First Home Builders (Cape Coral, FL)

Rachel Hofmann – Economics and Chemistry Minor (2004), St. Johns College (MA in Liberal Arts), Johns Hopkins University (Teaching Credential); Faculty Member, Baymonte Christian Middle School (Scotts Valley, CA)

Jeffrey C. Holden – Economics (2004); National Sales Executive, AllOver Media (Tucson, AZ)

Kristina A. Jewett – Economics (2004); Pepperdine GSBM (MBA); Director Corporate Graphics, J.D. Power and Associates

Nicholas J. Lorenz – Economics (2004); VP, Metro Pacific Bank (LA)

Giuseppe Nespoli – Economics (2004), Pepperdine GSBM (MBA); Director, Executive Associates at Pepperdine University, GSBM; Previous: Manager, Chapters and Regional Programs, Pepperdine University; Incumbent Retention Coordinator, National Republican Congressional Committee (Washington, DC)

Eric C. Salveson, Jr. – Economics (2004); California Department of Real Estate; Manager, Property Management/Development (Los Angeles Area)

Anne C. Sanguinetti – Economics (*Summa Cum Laude*, 2004); Professional Jockey, Horse Racing

Kelly K. Spann – Economics (minor) and Business (2004); Stanford University (MA, International Policy Studies, International Political Economy, 2009); Previous: The Monitor Action Company, Monitor Group (Los Angeles, CA)

Adam B. Stacy – Economics (*Magna Cum Laude*, 2004); Inspections Sales Manager, BMF Solutions (Cypress, TX)

David M. Staples – Economics (*Summa Cum Laude*, 2004), Ph.D. Program, Department of Religious Studies, Duke University (Chapel Hill, NC);

Michael S. Umbro – Economics (2004); Managing Director, FieldView Capital Advisors, LLC (San Francisco Area); Previous: Investment Banking Professional (San Diego Area); Mergers and Acquisitions Analyst, Bainbridge Capital; Wealth Management Analyst, Morgan Stanley

2005

Noah M. Betzing – Economics (2005); Music Professional (Atlanta Area)

Daniel R. Burch – Economics (2005); istockphoto.com

Andrew B. Cook – Economics and Political Science (2005); Financial Representative, Northwestern Mutual Financial Network (San Diego, CA)

Suzanne M. DeBerry – Economics (*Magna Cum Laude*, 2005); Notre Dame Law (JD 2008); Attorney (San Jose, CA)

Robert D. Hobbs III – Economics (2005); Business Analyst, Wells Fargo (Phoenix, AZ)

Bradley F. Johnson – Economics (2005); Boeing (Long Beach, CA)

Kellie B. Kanda – Economics (*Magna Cum Laude*, 2005); NYU (MBA 2012); Past: AVP, Underwriter, CIT Group (Los Angeles)

Paul K. Kometani – Economics (2005); Pitcher, Professional Baseball, Texas Rangers

Maricris M. Lopez – Economics and Political Science (2005); Assistant, Sales and Marketing, AAE Systems (Sunnyvale, CA)

Forrest G. Oswald – Economics and Mathematics (minor) (*Cum Laude*, 2005); Economist, Internal Revenue Service (Seattle); Former: Senior Associate at KPMG; Consultant, Transfer Pricing Services, FTI Consulting (Los Angeles, CA)

Michael B. Pena – Economics (2005); Equity/WRAP Trader, Trust Company of the West (LA Area); Previous: Loan Officer, Bank of America

Jasmine Sanchez Fishpaw – Economics (*Magna Cum Laude*, 2005); Account Executive AppleOne (Las Vegas, NV); Previous: Account Executive, CORESTAFF Services (Las Vegas, NV)

David S. Smart – Economics (2005); Partner, Sales Manager, Avalara (Seattle, WA)

Brian C. Smithers – Economics and Philosophy (2005); Investment Advisor, Merrill Lynch (Encino, CA)
Scott D. Withycombe – Economics and Political Science (*Magna Cum Laude*, 2005); London School of Economics (MSc International Employment Relations and Human Resource Management 2006); HR Generalist, Corporate Leadership Development Program, Raytheon (Denver, CO); Previous: Supervisor, Production Systems, Del Monte Foods (Stockton, CA)

2006

Joshua B. Banister – Economics and History (*Magna Cum Laude*, 2006), Pepperdine University (MA History 2008); Pepperdine Law (JD 2010); Attorney (Fresno, CA)
Zachary M. Brown – Economics (2006); Regional Sales Manager, Wolfe Tory Medical (Orange County, CA)
Brian A. Dapelo – Economics (2006), Instituto de Empresa, Madrid (International MBA 2010); Managing Partner, Dapelo and Correia Capital Investors LLC; Professional Surfer
Eva K. Dickes – Economics (*Cum Laude*, 2006), Pepperdine GSBM (MBA 2008); Financial Analyst, Amazon (Munich, Germany)
Matthew B. Fuentes – Economics (2006); Global Equity Trader, Dimensional Fund Advisors (London, England)
Vanessa V. Garza – Economics (2006); Business Analyst, AAA Northern California, Nevada, and Utah (San Francisco); Previous: Project Manager, Venture Corporation, Ltd. (San Francisco, CA)
Peter B. Grangaard – INTS-Econ (2006); Marketing Strategist (Portland, OR); Previous: Assistant Marketing and Program Director Cantinas Ranch (Malibu)
Aaron K. Haar – Economics and Public Relations (2006); Analyst, CBRE (Phoenix, AZ)
Timothy J. Hicks – Economics (2006); Demonstration Specialist, Mac Meetings and Events (Sacramento, CA)
Arjun Kapoor – Economics and Finance (2006); Director, IIGM (Mysore, India)

Gregory A. Kopacz – Economics (*Summa Cum Laude*, 2006); Boston University Law (JD 2009), Associate, McDermott Will and Emery (Boston, MA)
Andrew E. Longman – Economics (2006); Bank of America, Los Angeles Area
Manuel Mihalas – Economics (*Magna Cum Laude*, 2006); AVP, Lloyds Banking Group (New York City); Previous: Senior Associate, Bank of Scotland (Los Angeles, CA)
Edward T. Oh – Economics and Psychology (2006); Associate, Bank of Scotland (Los Angeles, CA)
Graham N. Reimer – Economics and Bio Chemistry (*Magna Cum Laude*, 2006); MD, UC Davis Medical School (Davis, CA); Resident, Anesthesiology, Dartmouth-Hitchcock Medical Center (Lebanon, NH); Previous: Department of Pharmacology and Toxicology, University of Kansas Medical Center
Drew A. Repp – Economics and Journalism (2006); Independent Entertainment Professional (Denver, CO)
Graham T. Shea – Economics and Journalism (*Magna Cum Laude*, 2006), Cambridge University (MPhil Theology); Trinity Forum Academy (tf.org/academy); Graham Shea Photography (Quincy, CA)
Jesse A. Smith – Economics (2006); Professional Water Polo (Athens, Greece), 2004, 2008, 2012 U.S. Olympic Water Polo Team
Jonathan H. Swanburg – Economics (2006), Baylor University (JD/MBA 2009); Institutional Specialist, Tri-Star Financial (Houston, TX)
Benjamin W. Texter – Economics and Art History (2006); Vice President, Fairmarket Trust (Venture Capital and Private Equity), Greenway Drive Ventures (Los Angeles, CA)

2007

Darren J. Aiello – Economics and Business (2007); Senior Bond Administrator, GMAC RecCap (LA, CA)
Shyam Bajaj – Economics (2007); Associate Marketing Manager, Relsys International, Inc. (LA, CA)
Jamie L. Gorostiza – INTS-Econ (2007), University of California, Hastings Law (JD 2010); U.S. Marine Corps, Legal Team Delta, Camp Pendleton, CA
Alyssa K. Hickey – Economics (2007); Financial Advisor (Edmond, OK)
Quoc-Hoan V. Do – Economics (2007); Peak Performance Strategist, RRI (Seattle, WA)
Ahmad Khwanda – Economics and Political Science (2007); Khwanda Group, KARIM Trading Establishment (Damascus, Syria)
Julia E. Kwamya – Economics (2007); Actress, Fashion Model (New York, NY)
Austin H. Oaks – Economics (2007); Pepperdine GSBM (MBA 2012); Senior Project Manager, Construction and Campus Planning, Pepperdine University (Malibu)
John S. Parfitt – Economics (2007); Marketing Analyst, Blackstar Media, LLC (Aliso Viejo, CA); Previous: Registered Representative, Independent Capital Management (Los Angeles, CA)

Thomas C. Rickeman – Economics (2007); Teacher, Skirball Middle School (LA)
Tyler J. Robben – Economics (2007); Great American Insurance Co
Hayley H. Rose(-Inman) – Economics (2007); MD, Jefferson Medical College, Thomas Jefferson University;
Resident, Carilion Clinic – Virginia Tech (Hermitage, PA);
Tony O. Scaffidi – Economics and Psychology (2007); Financial Analyst and Asset Manager, Evergreen Realty
Group (Victorville, CA)
Thomas C. Stricklen – Economics (2007); Outside Sales, Mobile Mini, Inc. (San Francisco Area, CA)
Jonathan C. Tam – Economics (2007); Equity Research Analyst, Morgan Stanley (New York)
Monika L. Toemion – Economics (2007); AFEX Associated Foreign, Inc., Foreign Exchange Broker and Dealer
(San Francisco, CA)
Leinani M. Tolentino – Economics (2007); Previous: Activities Monitor, Crest Associates, Pepperdine University
Jason R. Vanderyacht – Economics (2007); Multiline Claims Adjuster, Capital Insurance Group (Salinas, CA)
Brian P. Whitlock – Economics (2007); Sales, SugarCRM, and Head Coach, Varsity Water Polo, Mountain View-
Los Altos Union High School

2008

Gordon L. Bourns II – Economics (2008); Bourns, Inc. (Riverside, CA)
Kevin A. Diep – Economics and Political Science (2008); IT Manager, Pepperdine University (Malibu, CA)
Sonnet A. Frisbie – INTS-Econ (*Summa Cum Laude* 2008); Vice Consul, U. S. Consulate, U. S. State Department
(Ciudad Juarez, Mexico)
Matthew D. Hancock – Economics and Mathematics (*Cum Laude* 2008); UCSB, Ph.D. Student, Mathematical
Finance (Santa Barbara, CA)
Hiroya Hino – Economics (2008); Sales and Marketing Manager, Outdoor Japan (Japan)
Leslie F. Juris – Economics and Sociology (2008); Student, University of San Diego Law (San Diego, CA); Law
Clerk, Law Offices of Christina M. Marine (San Diego, CA)
Aaron J. Kezele – Economics (2008); Tax Consultant, True Partners Consulting LLC (LA, CA)
Paul R. Kittlaus – Finance and Economics Minor (*Summa Cum Laude* 2008); Financial Analyst, Nike (Portland,
OR); Previous: Research Associate, Windermere Investment Associates (Portland, OR)
Zachariah Manion – Economics (*Cum Laude* 2008); Marketing Analyst, Initiative (Los Angeles Area)
Marco A. Matthews – Economics (2008); AmeriCorps (Las Vegas, NV)
Gareth Moses – Economics (2008); Foreign Exchange Trader, Standard Chartered Bank (London)
Christopher D. Runge – Economics (2008); Security Consultant, Pinnacle Security (Orange County, CA)
Trevor J. Thurling – German and Economics (Minor) (2008); Corporate Account Manager, Associated Foreign
Exchange (LA)
Stephen D. Trigg – Economics (*Cum Laude* 2008); Medical Student, Emory University Medical School (Atlanta,
GA)
Scott C. Varner – Economics (2008); Leadership Development Program at Boeing (Los Angeles Area)
Paul A. Weidman – Economics (*Summa Cum Laude* 2008), London School of Economics (MA Finance and
Accounting); Associate, Macquarie Group (London, UK)

2009

Justin D. Brown – Economics and Political Science (2009); Santa Clara Univ. School (JD 2012); Law Clerk, Wolfe
and Wyman LLP (San Jose, CA)
Blake A. Clardy – Economics (2009); Student, University of Chicago Law School (Chicago, IL)
Garrett C. Coman – Economics and Chemistry (2009); Medical Student, University of Utah Medical School
Dillon Desai – Economics and Political Science (2009); Marketing Specialist, PRC-DeSoto International, PPG
Aerospace (Sylmar, CA)
Clay P. Gleb – Economics (2009); Manager, Vashion Island Thriftway (Vashion, WA)
Jessica N. Gray – Economics (2009); USC (MA Planning and Development, 2011); Associate Director, The
National U.S.-Arab Chamber of Commerce; Founder and Director at yogacore (Los Angeles, CA)
Jay W. Herrington – Economics (2009); Georgia Tech University (MA in Quantitative Finance)
Oluwatome O. Jaiyeola – Economics (2009); Durham University (MSc Finance)
Nathan B. Newman – Economics (2009); Professional Baseball Player
Elio Regueiro – Economics (2009); Project Coordinator, En Pointe Global Services, LLC (Gardena, CA)
Asha J. Shepard – Economics (2009), University of San Francisco (MA Economics); Research Associate, Beacon
Economics, LLC (San Francisco, CA)

David C. Suh – Economics and Political Science (2009); Account Manager, Performics (LA Area)
Eric T. Wilson – Economics and Music (2009); Mortgage Underwriter/Auditor, Provident Funding Associates L.P., (LA Area)

2010

Kristen L. Anderson – Economics and Mathematics (2010); Hult International Business School, London (Masters in International Business, 2011); Consultant, IXL Center (Boston, MA)
Brett S. Arnold – Economics (2010), UCSD Extension, Accounting Certificate (2012); Medical Billing Coordinator, South County Adult Day Services of Age Well Senior Services, Inc.
Basil J. P. Beshkov – Economics (2010); Entrepreneur
Devin G. Dvorak – Economics (2010); Fulbright Fellowship, Argentina; Business Analyst, On Q Financial (Phoenix, AZ)
Arian S. Galavis – Economics and Music (2010); Law Student, Boston University Law
Peter Teng Gao – Economics (2010); Student, Department of Economics Ph.D. Program, University of Wisconsin (Madison, Wisconsin), Student, Department of Economics Ph.D. Program, University of Northern Illinois
David J. Herrera – Economics and Philosophy (2010); Mortgage Consultant, Provident Funding Associates L.P. (LA Area)
Matthew T. Hurdle – Economics (2010); Teacher, Oaks Christian High School (Westlake Village, CA);
Ashley E. Hutchins – Economics and Accounting (2010); Suite Manager, Barrister Executive Suites (LA, CA)
Russell A. Johnson – Economics and Political Science (2010); Columbia University (2013 MS Fund Raising Management); Account Executive, The Practicing Law Institute (New York City); Previous: Executive Assistant to the Director, Quincy Jones Music Consortium
Harris A. Kenny – Economics (2010); Policy Analyst, Reason Foundation (Denver Area)
Shaun P. Lillard – Economics and Italian (2010), MPP, Pepperdine SPP (MPP 2012); Senior Analyst, Research and Insights Division, The Advisory Board Company (Washington, D.C.)
Alexander M. Merrick-Tagore – Economics (2010); Senior Business Analyst, Small Business Segment Strategy, Capital One (Richmond, Virginia)
Alexander M. Pennekamp – Economics (2010); Teach for America (Los Angeles, CA)
Candice L. Reaves – Economics (2010); Financial Services Professional (San Francisco, CA)
Nathan C. Welch – Economics and Political Science (2010); Law Student, George Mason University Law
Jeffrey D. Wohlgemuth – Economics *Cum Laud* (2010); Admissions Consulting Intern, Veritas Prep (Los Angeles, CA); Previous: Intern at Porsche Zentrum Freiburg (Freiburg, Germany)

2011

Tyler A. Clardy – Economics (2011); Law Student, Pepperdine Law
Taylor B. Clay – Economics (2011); Founder and President, Taylormade (Nashville, TN)
John C. Desmond – Economics (2011); Commodities/Forex Analyst, Bloomberg (San Francisco, CA)
Michael A. Estopinal – Economics (2011), Student, Goethe University of Frankfurt (Masters in Finance)
Travis T. Gough – Economics (2011); Sales Consultant, Unum (Santa Monica, CA)
Michael J. Hole – Economics (2011); Graduate Student, University of British Columbia,
Ross Hutchason – Economics, Philosophy, Applied Mathematics (2011); Investment Analyst, Pepperdine University; – Oak Tree Capital
Sameer A. Khan – Economics (2011); Consultant, Monitor Group (Los Angeles, CA)
Johnson B. King – Economics (2011); Salesperson, Tuttle-Click Ford (Irvine, CA)
Gianfranco Panasci – Economics and Business (2011); Capital Markets Operations Assistant, Monarch Bay Associates (LA Area)
Deonta Smith – Economics (2011); Industry Research Analyst, IBISWorld (LA)
Justin A. Smith – Economics (2011); Business Analyst, Wilshire Associates (Santa Monica, CA)
Thomas A. Verdone – Economics (2011); HR Coordinator, Roll Global (Los Angeles)
Nathan C. Yang – Economics (2011); Duke Law School

2012

Wesley C. Blundell – Economics and Mathematics (2012), University of Arizona (Economics Ph.D. student);
William Bocanegra – Economics (2012); Paramedic, PRN Ambulance (Los Angeles Area);
Julian Borges – Economics (2012); Investment Analyst (Washington, DC)
Travis D. Jones – Economics (2012); Analyst, Kansas City Royals

Samuel J. Kusters – Economics (2012); Investment Banking Analyst, Wells Fargo Securities (LA)
Siddhant Kumar – Economics and Philosophy (2012); Research Analyst, Thompson Reuters (Minneapolis, Minnesota)
Graham W. G. Picard – Economics and English Rhetoric and Composition (2012); High School Mathematics Teacher, Teach for America (Orange County, CA)
Brandon L. Picone – Economics (2012); Financial Advisor, Merrill Lynch (Morgan Hill, CA)
Milos Purkovic – Economics and Political Science (2012); George Washington University, student in Public Policy Program
Devin M. Saiki – Economics (2012); research assistant, Federal Reserve, Board of Governors (Washington, D.C.)
Benjamin C. C. Walsh – Economics (2012); Student, UCLA Law

Appendix D

Table 1: JOURNAL RANKINGS, 2008
Impact, Age and Self Citations Adjusted

Rank*	Journal Abbreviation	Citations Index	Citations/Article Index
1	AM ECON REV	100.0000	100.0000
2	Q J ECON	75.9197	59.6309
3	ECONOMETRICA	66.0654	44.7797
4	J POLIT ECON	53.8725	41.4496
5	REV ECON STUD	44.1817	32.6611
6	J MONETARY ECON	34.6689	27.8149
7	REV ECON STAT	28.7777	24.2411
8	J ECON THEORY	32.6343	22.5192
9	J PUBLIC ECON	22.6121	22.1975
10	ECON J	21.9844	20.8051
11	J ECON PERSPECT	20.5835	19.1574
12	J INT ECON	22.2429	19.1372
13	J ECON LIT	22.8814	18.3493
14	J ECONOMETRICS	17.4621	16.1703
15	J FINANC ECON	16.7346	15.6500
16	EUR ECON REV	17.8454	14.9099
17	RAND J ECON	15.8823	12.9813
18	INT ECON REV	16.5091	12.4167
19	J EUR ECON ASSOC	13.9716	12.1464
20	GAME ECON BEHAV	18.5236	12.0176
21	J MONEY CREDIT BANK	15.0424	11.9505
22	ECON LETT	13.4250	10.3591
23	J DEV ECON	10.3872	10.0930
24	REV ECON DYNAM	13.7037	9.0212
25	J LABOR ECON	9.5469	8.8440
26	J ECON GROWTH	8.0999	8.5603
27	J HUM RESOUR	8.1728	7.5735
28	J ECON DYN CONTROL	11.0127	7.3868
29	J ECON BEHAV ORGAN	10.3773	7.3266
30	J BUS ECON STAT	9.0874	6.9219
31	J HEALTH ECON	5.8657	6.5065
32	J APPL ECONOM	8.0757	5.8026
33	BROOKINGS PAP ECO AC	5.6726	5.0751
34	J URBAN ECON	4.7543	4.9170
35	WORLD BANK ECON REV	5.1088	4.9032
36	ECON THEOR	8.1529	4.8327
37	SCAND J ECON	4.8654	4.5411
38	J ECON HIST	3.5874	4.4874
39	OXFORD ECON PAP	3.8591	3.8461
40	CAN J ECON	4.3848	3.7659
41	ECON INQ	3.8806	3.6658
42	ECON POLICY	3.9903	3.6458

Table 1 (cont'd): JOURNAL RANKINGS, 2008

Rank*	Journal Abbreviation	Citations	Citations/Article
		Index	Index
43	ECONOMET THEOR	5.5067	3.6233
44	INT J IND ORGAN	5.0477	3.6232
45	PUBLIC CHOICE	4.1305	3.5188
46	J LAW ECON	3.1301	3.4535
47	WORLD DEV	3.4692	3.3347
48	J LAW ECON ORGAN	3.6312	3.3122
49	J IND ECON	4.2225	3.0808
50	LABOUR ECON	2.8099	3.0583
51	J RISK UNCERTAINTY	3.6232	2.7147
52	OXFORD B ECON STAT	2.8967	2.6638
53	J POPUL ECON	2.2502	2.5774
54	J ECON MANAGE STRAT	3.4349	2.5741
55	EXPLOR ECON HIST	2.2457	2.5673
56	J BANK FINANC	3.2741	2.5278
57	NATL TAX J	2.8867	2.2927
58	EXP ECON	3.7882	2.2618
59	J ENVIRON ECON MANAG	2.7899	2.2128
60	ECONOMICA	2.3883	2.1974
61	ECON EDUC REV	1.7651	2.1917
62	REG SCI URBAN ECON	2.4631	2.1822
63	J FINANC QUANT ANAL	3.5311	2.1518
64	J COMP ECON	1.5621	2.0666
65	IMF STAFF PAPERS	2.3392	2.0036
66	MACROECON DYN	2.8780	1.9598
67	OXFORD REV ECON POL	2.3646	1.9585
68	ECONOMET REV	2.8229	1.9504
69	ECON DEV CULT CHANGE	1.7388	1.9336
70	FED RESERVE BANK ST	1.9599	1.8865
71	WORLD ECON	2.4915	1.8622
72	APPL ECON	2.5705	1.8458
73	SOUTH ECON J	2.2362	1.8202
74	INT TAX PUBLIC FINAN	2.1760	1.7582
75	ECONOMET J	1.8927	1.7492
76	HEALTH ECON	2.2859	1.7352
77	J ACCOUNT ECON	2.4358	1.7242
78	AM J AGR ECON	2.2389	1.6074
79	SOC CHOICE WELFARE	2.7923	1.5782
80	J MATH ECON	3.0650	1.4907
81	REV INCOME WEALTH	1.4476	1.4723
82	J ECON SURV	1.3177	1.3606
83	INT J GAME THEORY	2.2777	1.3435
84	ECON HIST REV	0.7134	1.3281

Table 1 (cont'd): JOURNAL RANKINGS, 2008

Rank*	Journal Abbreviation	Citations Index	Citations/Article Index
85	ENVIRON RESOUR ECON	1.4731	1.0720
86	ECOL ECON	0.9905	1.0327
87	ENERG J	1.2995	1.0138
88	WORLD BANK RES OBSER	0.7120	0.9904
89	EMPIR ECON	1.2779	0.9442
90	J POLICY ANAL MANAG	1.1680	0.8882
91	J MACROECON	1.2206	0.8850
92	LAND ECON	1.4541	0.8577
93	SCOT J POLIT ECON	0.9496	0.8563
94	MANCH SCH	1.4848	0.8555
95	J DEV STUD	1.0339	0.8383
96	ECON TRANSIT	0.8951	0.8179
97	J REAL ESTATE FINANC	0.9915	0.7834
98	J ECON	0.9784	0.7697
99	J JPN INT ECON	1.1596	0.7313
100	J ECON GEOGR	1.0113	0.7306
101	JCMS-J COMMON MARK S	0.3944	0.7062
102	J ECON PSYCHOL	1.1251	0.7036
103	INT J FORECASTING	0.6462	0.7026
104	REV WORLD ECON	0.6590	0.6111
105	ENERG ECON	0.4914	0.5989
106	REV IND ORGAN	0.6634	0.5790
107	APPL ECON LETT	1.1622	0.5013
108	J INST THEOR ECON	0.7989	0.4872
109	J REGUL ECON	0.7340	0.4717
110	MATH FINANC	1.0203	0.4396
111	RESOUR ENERGY ECON	0.7628	0.4388
112	ECON MODEL	0.6127	0.4330
113	AGR ECON-BLACKWELL	0.6472	0.4286
114	KYKLOS	0.6378	0.4181
115	J REGIONAL SCI	0.4334	0.3933
116	INT REV LAW ECON	0.3501	0.3802
117	J PROD ANAL	0.7376	0.3802
118	QUANT FINANC	1.0901	0.3706
119	THEOR DECIS	0.6114	0.3630
120	REV DEV ECON	0.5045	0.3563
121	CONTEMP ECON POLICY	0.3839	0.3473
122	J HOUS ECON	0.4423	0.3395
123	FISC STUD	0.2995	0.3295
124	OPEN ECON REV	0.3330	0.3190
125	ECON HUM BIOL	0.4697	0.3005
126	REAL ESTATE ECON	0.2464	0.2940

Table 1 (cont'd): JOURNAL RANKINGS, 2008

Rank*	Journal Abbreviation	Citations	Citations/Article
		Index	Index
127	FINANZARCHIV	0.3260	0.2889
128	JPN ECON REV	0.6226	0.2861
129	ECON REC	0.3768	0.2669
130	QME-QUANT MARK ECON	0.5527	0.2645
131	J POLICY MODEL	0.3570	0.2561
132	SMALL BUS ECON	0.2934	0.2528
133	REV AGR ECON	0.3082	0.2521
134	SPAN ECON REV	0.2559	0.2495
135	IND CORP CHANGE	0.4517	0.2432
136	J ECON EDUC	0.4774	0.2382
137	CESIFO ECON STUD	0.2907	0.2374
138	CHINA ECON REV	0.2529	0.2304
139	J AFR ECON	0.2218	0.2263
140	J RISK INSUR	0.3939	0.2121
141	J TRANSP ECON POLICY	0.1964	0.2090
142	FOOD POLICY	0.2948	0.2024
143	STUD NONLINEAR DYN E	0.3073	0.1771
144	ECONOMIST-NETHERLAND	0.2598	0.1592
145	J AGR RESOUR ECON	0.2931	0.1476
146	S AFR J ECON	0.0727	0.1475
147	CAMB J ECON	0.1355	0.1361
148	EUR REV AGRIC ECON	0.2524	0.1334
149	J EVOL ECON	0.3517	0.1270
150	ECON GEOGR	0.1122	0.1203
151	ECON PHILOS	0.2342	0.1146
152	PAC ECON REV	0.2622	0.1138
153	REV INT POLIT ECON	0.1036	0.1116
154	JPN WORLD ECON	0.1696	0.1110
155	J AGR ECON	0.1973	0.1053
156	AUST J AGR RESOUR EC	0.1523	0.0945
157	PORT ECON J	0.0832	0.0904
158	INSUR MATH ECON	0.1643	0.0791
159	INF ECON POLICY	0.0997	0.0763
160	J POLICY REFORM	0.0713	0.0749
161	J REAL ESTATE RES	0.0419	0.0723
162	EMERG MARK FINANC TR	0.0747	0.0645
163	B INDONES ECON STUD	0.0761	0.0608
164	DEFENCE PEACE ECON	0.1511	0.0536
165	AM J ECON SOCIOL	0.1868	0.0528
166	CAN J AGR ECON	0.0990	0.0489
167	TRIMEST ECON	0.0854	0.0487
168	ECON SOC	0.0437	0.0430

Table 1 (cont'd): JOURNAL RANKINGS, 2008

Rank*	Journal Abbreviation	Citations	Citations/Article
		Index	Index
169	INDEP REV	0.1014	0.0418
170	J APPL ECON	0.0368	0.0413
171	GENEVA RISK INS REV	0.0689	0.0401
172	JAHRB NATL STAT	0.0281	0.0389
173	AUST ECON HIST REV	0.0185	0.0384
174	J ECON ISSUES	0.0666	0.0360
175	FEM ECON	0.0417	0.0301
176	AUST ECON REV	0.0470	0.0300
177	J FOREST ECON	0.0260	0.0270
178	TIJDSCHR ECON SOC GE	0.0192	0.0266
179	EASTERN EUR ECON	0.0179	0.0253
180	ASTIN BULL	0.0838	0.0245
181	INVEST ECON-SPAIN	0.0683	0.0223
182	HITOTSUB J ECON	0.0312	0.0221
183	J AGRAR CHANGE	0.0398	0.0197
184	REV ECON POLIT	0.0122	0.0192
185	REV ECON APL-SPAIN	0.0144	0.0190
186	S AFR J ECON MANAG S	0.0084	0.0179
187	NEW POLIT ECON	0.0068	0.0171
188	FUTURES	0.0462	0.0126
189	POST-COMMUNIST ECON	0.0072	0.0123
190	J ECON POLICY REFORM	0.0048	0.0115
191	J POST KEYNESIAN EC	0.0220	0.0106
192	DEV ECON	0.0272	0.0090
193	HACIENDA PUBLICA ESP	0.0118	0.0086
194	INVEST ECON-MEX	0.0284	0.0081
195	INT J TRANSP ECON	0.0195	0.0075
196	WORK EMPLOY SOC	0.0152	0.0067
197	ECON DEV Q	0.0067	0.0067
198	CHINA WORLD ECON	0.0073	0.0037
199	HIST POLIT ECON	0.0042	0.0036
200	J MEDIA ECON	0.0013	0.0024
201	EUR J HIST ECON THOU	0.0008	0.0013
202	POLIT EKON	0.0011	0.0009
203	POST-SOV AFF	0.0003	0.0006
204	REV ETUD COMP EST-O	0.0001	0.0005
205	EUROPE-ASIA STUD	0.0000	0.0004
206	EKON CAS	0.0001	0.0002
207	DESARROLLO ECON	0.0001	0.0001
208	EKON SAMF TIDSKR	0.0000	0.0000
209	TRANSFORM BUS ECON	0.0000	0.0000

*Rank is based on the Citations per Article Index.

Appendix E: Written Comments of External Reviewer, Bruce Wydick (Univ. of San Francisco)

January 14, 2012

Professor Steve Rouse
Chair, Social Sciences Division
Pepperdine University
24255 Pacific Coast Highway
Malibu, CA 90263

Dear Professor Rouse,

It was my pleasure to work as an external reviewer for the department of economics at Pepperdine. I felt that during my stay at the University I was able to understand some of the fundamental issues in the department, its strengths, weaknesses, and challenges, which will form the basis for my report. The department has an exceptionally talented faculty. Students are delighted with their professors and with the program. Yet some challenges remain that need to be addressed in order to move the department to a position of strength relative to peer institutions. Some of these challenges can be addressed with relatively minor fixes: adjustments to the curriculum, new hires, etc. Others are more deeply rooted in the larger policies of the University and the obstacles and incentives that these larger university policies create at the department level. These will prove more difficult to overcome, but I am confident that they can be overcome if the University administration is willing to consider reviewing some of its policies regarding salary scales and hiring policies. Overall, I believe the future holds great promise for Pepperdine University as the university has established for itself a niche as a first-rate Christian institution of higher learning.

I. PROGRAM LEARNING OUTCOMES and CURRICULUM

In its self-assessment, 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 economic order.
2. Have acquired basic knowledge of 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.

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. 2

In general these are very sound objectives for an economics major, and when combined with the Pepperdine ethos which seeks to impart spiritual and moral values within the students, this is a solid set of learning goals.

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.

The self-study notes that

“We plan to ask for the following revisions to the curriculum:

<u>Current requirements</u>		<u>New curriculum</u>		
<u>course</u>	<u>units</u>	<u>course</u>	<u>units</u>	<u>course title</u>
MATH150	(4)	MATH150	(4)	Calculus I
		MATH141	(3)	Probability, Matrix Algebra
ECON210	(3)	ECON210	(3)	Principles of Micro
ECON211	(3)	ECON211	(3)	Principles of Macro
ECON310	(4)	ECON310	(4)	Econometrics
ECON320	(4)	ECON320	(4)	Intermediate Micro
ECON321	(4)	ECON321	(4)	Intermediate Macro
4 upper division electives	(16)	4 upper division electives	(16)	
total units	(38)	total units	(41)	

The new curriculum, by adding a probability and linear algebra to the course requirements, will prepare economics majors for a more extensive introduction to econometric methods in ECON310. In addition, we have begun to offer as an elective an advanced course in econometrics (ECON410), offered every two years to those majors who are interested in more exposure to quantitative methods.”

I would perhaps suggest some changes to this new curriculum that are slightly different from what is proposed. Instead of Matrix Algebra, which is not very useful to undergraduates unless they continue with doctoral work, I would suggest a class on probability and general statistics as applied to economics, finance, and social science research. Then students can take an introductory econometrics class as part of the required major, but I believe that every year a second econometrics course should be offered as an elective that incorporates cross-sectional and time-series techniques that they might find useful as graduates. I also strongly recommend adding a capstone class to the major that they take after their required econometrics class, which asks them to carry out an empirical research project in an area of their interest. This can be

included in the curriculum in some advanced upper-division classes, or added as a separate class. At a minimum, such a class could be an optional class for honors students.

There was an administrative issue brought up by students that also should be dealt with promptly: students complained that they were not able to take finance classes in the business school, or at least do this very easily. Apparently an economics student needs to obtain professorial permission, etc. etc. But there should be no special administrative encumbrances for economics students to take these classes. They should be able to take them just as easily as other classes. Advanced students should also have access to graduate (Public Policy) school classes.

Some students wish that there had been more guidance with how to use their unrestricted electives in order to enhance their major for career preparation. I would suggest that right below the curriculum requirements for the major whenever they are presented, that several suggestions for classes be made for students pursuing the following career objectives after college: 1) law school [law and economics, accounting, etc.], 2) doctoral studies in economics [matrix algebra, real analysis, etc.], 3) career in business administration [accounting, finance, marketing, etc.], and 4) career in finance [accounting, managerial finance, corporate finance, time series econometrics, etc.].

II. STUDENT EXPERIENCES

The students adore the faculty in the economics department. (At least the sample of students that I had the pleasure of meeting with over lunch.) This is a strength of the program that does not exist at many other schools. The department should endeavor to keep the strong relationship between faculty and their students by having outside class meeting times together, meals, social time. This is very important, and will endear alumni to the school!

As mentioned before, students feel like they would like to have access to business school classes they do not have access to now. This needs to be addressed right away; it is a silly bureaucratic obstacle that is impairing the student learning experience significantly in the department. Multiple students mentioned this.

I have one major suggestion that I think would be a huge addition to the student learning experience as well as address other issues related to faculty research and scholarly activity: I suggest implementing a weekly or bi-weekly economics seminar to improve quality of intellectual environment and outside contact with other researchers and build cohesion among economists on campus. This is a bit of a challenge without a graduate program, but it can be done with some thought put into it.

You have some great research schools in the area (UCLA, USC, Cal Tech, UCSD, UCSB). Young faculty and advanced graduate students from these departments should be invited to present research papers at Pepperdine during a slot in the week in which no other economics classes are scheduled. All faculty should be expected to attend, and not only faculty in the economics department, but it should be a collaboration between all economics faculty in the public policy school and business schools as well. This will help create bridges between the economics faculty across the campus, which seem to be lacking now. If you run an honors seminar class for top undergraduates, all of the students should be required to go to the seminar,

along with students in the public policy school studying economics, and advanced business students with an interest in economics. From this group of people on campus, you can create an intellectually vibrant academic community within economics that will pay great dividends in student outcomes, faculty research, faculty collaboration within the University, and between Pepperdine faculty and other faculty. Moreover, it's relatively inexpensive. 4

III. LEARNING ENVIRONMENT

The learning environment at Pepperdine seems to be outstanding. I tremendously enjoyed meeting the students, and even if these are among the best students, then you have a great crop of top students.

The library has all of the correct databases, journal access, a great collection of scholarly books, and so forth. I was only able to spend about half an hour talking with the librarian, but today with web resources as they are, library quality is not the constraint that it used to be on academic learning. I did not check on this when I was visiting the University, but one thing that can be very helpful is to have research librarians give students a tour of the web and all of the databases that are available to people doing research in economics, business, and the social sciences. This tour should be scheduled either individually, or for groups of majors just so that they know everything that is out there for them.

The weekly or bi-weekly economics seminar will dramatically improve the learning environment for students and foster a spirit of intellectual curiosity within the department.

III. FACULTY QUALITY

The faculty are exceptionally committed to their students and to excellent teaching. This is an outstanding mark of the Department of Economics at Pepperdine. Not to minimize this, there are some major issues related to faculty, the number of faculty in the department, faculty research, and faculty compensation that need to be addressed for Pepperdine to house an economics department that is congruent with its status as a top university.

1) 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. We do have a masters program, service a very large number of business school and international studies undergraduates, but for the latter two so does the department at Pepperdine, so this may be more even than one would think. The department should probably be given *three new tenure-track lines* over the next five years, but *two* at a minimum. Based on the current areas of faculty in the department, I would recommend that the department consider new hires in environmental economics, health economics, and development economics.

2) The salary of economics faculty is far below market rates. The current policy of paying all faculty the same regardless of discipline obviously benefits some departments such as English, theology, philosophy, etc. But it has a hugely negative effect on the economics department, where faculty salaries are inadequate to attract top faculty, inadequate to retain quality faculty

that have already been hired and are making great contributions to the department, and inadequate to dissuade current faculty from feeling that they need to supplement their income by teaching at other universities. **Without addressing the salary structure of economics faculty in a serious way, it is difficult to imagine the department moving to a position of strength.** Obviously this needs to be an issue that is discussed at the high administrative levels of the University, but if the University decides to continue to pay economics faculty below market salaries, the consequence will likely be an inability to hire quality faculty, low retention of top faculty and high turnover, low commitment to the institution, and an inability to hire faculty with the requisite characteristics that the institution desires (Church of Christ membership, Christian faculty, diverse faculty). Note that given resource scarcity and the trade-offs this necessitates, it would probably be better to be slightly understaffed in the department--meaning that there is a higher ratio of students to faculty and bigger classes--instead of offering real salaries (that take into account the local cost of living) to faculty candidates that continue to seemingly reside in the 0-10th percentile range. For example, economics faculty at USF often complained that our salaries are too low, especially given the cost of living in San Francisco, but our salaries seem to be about 15-20% higher than those at Pepperdine. (Note: You can't tell from our online salary scale because each salary is negotiated by the Dean to place a new faculty at a given "step" that is nearly always higher than departments with lower market salaries.) But if you're not starting economics assistant professors in coastal California at somewhere around \$100,000 or more, you're not very competitive and won't get the faculty that are the best fit for your university.

3. Faculty Research. The faculty self-study reports that

"Given our current teaching load, our faculty is remarkable regarding our research productivity. There are numerous journal rankings in Economics; however, economists world-wide in the private sector (investment banks, research firms, etc.), public sector (central banks, treasury departments, etc.), and academia all seek to publish in the same set of journals. Appendix 1 is a recent journal ranking based widely used in Economics; highlighted journals are journals in which the Economics faculty has published research articles. The average acceptance rate of the top 100 journals listed in the rankings list ranges between 5%-15%. In addition, the average time required for an article to make it through the referee process is approximately 1.5 - 2 years. Since 2007 our faculty has published thirteen books, three book chapters, eight peer reviewed articles, six instructors manuals/study guides, and a plethora of op eds. Our faculty has also been invited to present research seminars at the University of Southern California and Baylor University."

There is a claim of remarkable research output by the department in the self-study, but with all due respect, a candid evaluation of the research record of the department would find that it falls short of expectations for an economics department at a university of the quality of Pepperdine. While the output of books is great, books are not the primary metric of research in economics as it is in other social science and humanities fields. Book chapters count very little in academic economics as well, almost nothing for tenure at good schools. Textbooks are valued some places, but as a complement to scholarly productivity, not as a substitute. They count very little for tenure and promotion at good schools. They are generally seen as an appropriate way for good professors to make some money on the side, and not as a research contribution. Because of the scientific nature of our field, the primary metric of research output in economics is publication of journal articles at quality economics journals (as is noted in the faculty self-study), and by this

metric, even taking into account the teaching load, the department is under-performing in the research area.

Taking into account that the youngest member of the faculty has published five (very nice) peer reviewed articles since he was hired a few years ago, eight articles by the *whole department* in the last five years implies that the other five faculty combined have only published three peer-reviewed journal articles in the last five years, or an average of 0.12 articles per faculty member per year, a very poor level of research productivity based on common, traditional measures of the economics discipline. To put this into perspective, the average at USF or Santa Clara University among current faculty is probably more on the order of 0.5-1.0 per faculty member per year, schools with similar teaching loads, schools that aren't ranked as high in national university rankings as Pepperdine.

This low research output is not because faculty in the department are not capable of greater research productivity. My impression of the department is that in the economics department at Pepperdine there is great potential for research productivity. Indeed, some of the senior faculty have past publications in the top economics journals, journals like the *American Economic Review* that accepts less than 7% of submissions, sort of the equivalent of *Science* or *Nature* in the sciences. However, the senior faculty seem to have turned off the scholarly research tap to the detriment of the department. This culture of non-publishing in good economics journals must change for the department to move forward. Without a publishing department, it will be even harder to attract and retain good young faculty that will cause the department to flourish in the long-term.

One possible reason for the poor research performance in the department may be that to supplement their low salaries, faculty feel the financial need to teach part-time at other nearby universities. Indeed many faculty in the department report that they teach part-time at UCLA or other institutions to supplement their income. Obviously this is an issue for the administration, but just to bring in an outsider's perspective, if the Dean at USF sees that a faculty member is teaching at other universities at the same time he is being productive in his research, then the Dean's assumption is that the faculty member is teaching overload on his own time. In contrast, if the faculty member is not currently producing significantly in the research area, then the faculty member is presumed to be teaching at other universities on USF's time (time which they have been paid for to spend on research and writing) and the Dean puts a stop to it.

My sense is that it would be an opportune time for a "grand bargain" with the economics faculty. Salaries must be increased, but perhaps this should come with an expectation that research productivity must come before outside teaching. Tenure review should then focus on what it normally focuses on in good universities: publication of solid, scientific journal articles that move forward our understanding of economics (but perhaps with a Pepperdine bent, which is great).

4. Faculty Evaluation for Promotion and Tenure. 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 be 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.

V. DIVERSITY

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. It is clear to everyone I spoke with that the department will not be able to do this easily at the current salary scale, especially with the Church of Christ membership requirement.

V. SUMMARY

The economics department at Pepperdine has some wonderful strengths (teaching, commitment to students, collegiality, stability) and some formidable challenges (low salaries, inadequate research output, poor tenure evaluation criteria, lack of diversity). But given the quality of the faculty in the department, if the university can provide additional resources, specifically addressing the salary issue and providing new tenure-track lines, these challenges can be met. 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.

Appendix F: Assessment Plan

For each PLO, list the year it will be assessed and the direct and indirect forms of evidence that will be used in the assessment. **Direct evidence** arises from performance-based evaluations such as observation and student work samples. **Indirect evidence** arises from measures of perceived value such as surveys or questionnaires. **Authentic evidence** arises from measure of a student's ability to apply his or her learning and knowledge in real world applications. See <http://jfmuller.faculty.noctrl.edu/toolbox/whatisit.htm#definitions>

	Students who complete the Economics major will be able to	Assessment Schedule	Direct Evidence	Indirect Evidence
1	Relate the core intuitions of economics to economic and social phenomena, in order to produce sound economic analysis.	2015/16	Test questions, principles courses and upper division electives; case studies, upper division	Senior survey
2	Collect and analyze empirical data to distinguish trends and test economic theories.	2014/15	Empirical projects, ECON310 and applied econometrics	Senior survey
3	Produce basic analysis of consumer choice, using it to generate insights into consumer behavior.	2013/14	Test questions, principles courses and upper division electives; senior knowledge test	Senior survey
4	Produce basic analysis of market structure and firm behavior, using it to generate insights into firm behavior and market regulation.	2016/17	Test questions, principles courses and upper division electives; senior knowledge test	Senior survey
5	Explain and demonstrate the foundational insights of the economics of micro and macro policy.	2015/16	Test questions, principles courses and upper division electives; senior knowledge test	Senior survey