Program: Economics

Division: Business

Chair/Dean: Larry Stockman

Five-year interval reviewed: 2007/08 Academic year through 2011/12 academic year

Date submitted: October 1st 2012

I. Program
1) Mission of the Economics Program at Missouri Valley College The economics major in the Division of Business at Missouri Valley College aspires to support the mission of the College, by initiating and promoting intellectual inquiry and understanding of the canons and mores of the economics discipline through personal instruction.

2) Ways in which the program supports Valley’s mission. The economics major supports the mission and vision of the college by providing personal instruction in a rigorous discipline that provides the students with both qualitative and quantitative techniques that stimulate critical thinking needed to succeed in a knowledge based global society.

3) Goals of the program
   a) Understand general economics principles and practices.

   b) Use quantitative concepts and skills in the analysis and solution of economics issues.

   c) Understand the historical and current theoretical basis of economics

   d) Approach economics issues with an understanding of legal principles and ethical values.

   e) Integrate and synthesize the knowledge of principles gained from the economics curriculum and apply these in the analysis and solution of complex economics issues.

4) Ways in which the program contributes to General Education. For the past five years a course required for the major EC 206 Principles of Macroeconomics was an option to fill one of two required courses in the social sciences section of the General education core.
5) **Curriculum**

a) Eight business core classes as follows:
   i. AC210 Principles of Accounting I
   ii. AC220 Principles of Accounting II
   iii. BA212 Principles of Management
   iv. BA232 Principles of Marketing
   v. EC206 Principles of Macroeconomics
   vi. EC216 Principles of Microeconomics
   vii. BA282 Business Law I
   viii. CS119 Computer Applications, or 3 hours of computer science above that level

b) Thirteen more courses from the business division round out the program specifically:
   i. EC 355 Money and Banking
   ii. EC 375 Microeconomic Theory
   iii. EC 385 Macroeconomic Theory
   iv. EC 435 Development of Economic Thought
   v. EC 450 Public Policy and Finance
   vi. EC 455 Global Marketplace
   vii. BA 302 Statistics
   viii. BA 322 Principles of Finance I
   ix. BA 324 Principles of Finance II
   x. MA 185 Calculus for Business and The Social Sciences
   xi. BA 442 Business Policy and Decision Making
      Or
   xii. EC 485 Senior Thesis in Economics
   xiii. 3 Elective hours in Finance, Management, Marketing or Accounting

6) **Degree requirements** Economics program students may choose a Bachelor of Science or a Bachelor of Arts degree. The Economics Major is subject to the Degree Requirements as outlined in the Missouri Valley College catalog. (See 2011-12 Undergraduate Catalog, pages 32 and 33). A minor in Economics is also available.

7) **Any unique aspects of the program not otherwise addressed**
The economics degree unlike other degrees in the business division most notably Accounting and Hospitality Management is an academic degree with no direct vocational element. The economics degree provides the deductive and inductive tools that can be applied to a wide array of activities and enterprises

8) **Brief description of the status of the discipline, including emerging issues and trends**

The discipline of Economics is vigorous and growing. In fact many practitioners of other disciplines like history, sociology, psychology and even biology accuse economists of trespassing on their fields. This is not surprising given the basic training of economists. As stated by the American Economics Association.

“The core (training) itself involves two modes of analysis… First, mathematical description of economic phenomena allows derivation of
relationships. This mode of thought is called economic theory. Mathematics allows arguing by **deductive reasoning** from stated premises to a conclusion. It offers the internal consistency of mathematical proofs but requires no evidence of applicability.

The second core method looks for evidence based on observing economic phenomena. It draws inference from persistent patterns. A consistent pattern that is distinct from the complexity and randomness in nature is likely to have meaning. This mode of thought is called inductive reasoning. It is the mode of analysis of economic historians, statisticians, and experimenters.”

It is no wonder then that applied economics runs the deck from Agricultural Economics to Urban Economic Development.
II. Student/Faculty Information

1. **Profile of current FULL-TIME faculty and teaching loads.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Division</th>
<th># credit hours taught in program in past year</th>
<th>Number of advisees</th>
<th>Years of teaching and/or professional experience</th>
<th>Highest Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larry Stockman</td>
<td>Business</td>
<td>21 33 29</td>
<td>23 teaching 10 professional</td>
<td>MA Economics</td>
<td></td>
</tr>
<tr>
<td>Milena Simic</td>
<td>Business</td>
<td>18 29 27</td>
<td>7 teaching 2 professional</td>
<td>MBA</td>
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</tr>
<tr>
<td>Melvin Corlija</td>
<td>Business</td>
<td>21 30 22</td>
<td>7 teaching 4 professional</td>
<td>MBA</td>
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</tr>
<tr>
<td>Beverly Katz</td>
<td>Business</td>
<td>18 35 35</td>
<td>10 teaching 30 professional</td>
<td>JD</td>
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</tr>
<tr>
<td>Dessie Stafford</td>
<td>Business</td>
<td>12 36 36</td>
<td>8 teaching 7 professional</td>
<td>Masters of Accountancy CPA</td>
<td></td>
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<tr>
<td>Christina Wilson</td>
<td>Business</td>
<td>12 34 26</td>
<td>2 teaching</td>
<td>MBA</td>
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<tr>
<td>Vladimir Simic</td>
<td>Business</td>
<td>12 0 1</td>
<td>8 teaching</td>
<td>MBA</td>
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</tr>
<tr>
<td>John Nebeck</td>
<td>Business</td>
<td>6 13 21</td>
<td>40 years</td>
<td>PhD</td>
<td></td>
</tr>
<tr>
<td>Gene Marksbury</td>
<td>Math and Science</td>
<td>6 19 19</td>
<td>10 teaching</td>
<td>MS Computer Science</td>
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</tr>
<tr>
<td>Steve Clause</td>
<td>Math and Science</td>
<td>6 22 19</td>
<td>13 teaching 7 professional</td>
<td>MBA</td>
<td></td>
</tr>
<tr>
<td>Mike Stinson</td>
<td>Math and Science</td>
<td>6 3 1</td>
<td>9 teaching</td>
<td>Masters Secondary School Administration</td>
<td></td>
</tr>
<tr>
<td>Gerardo Acay</td>
<td>Social Sciences</td>
<td>3 3 3</td>
<td>30 teaching</td>
<td>PhD</td>
<td></td>
</tr>
</tbody>
</table>

2. **Profile of current Adjunct faculty and teaching loads**

<table>
<thead>
<tr>
<th>Name</th>
<th>Division</th>
<th># credit hours taught in program in past year</th>
<th># of advisees</th>
<th>Years of teaching and/or professional experience</th>
<th>Highest Degree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matt Arni</td>
<td>Math and Science</td>
<td>6</td>
<td>0 0</td>
<td>8.5 teaching</td>
<td>M.A. Mathematics</td>
</tr>
</tbody>
</table>

Total credit hours: 147
% of credit hours taught by adjuncts: 4%
### 3) Course offerings this past year

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
<th>Inter-</th>
<th>Summer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100-200 level</td>
<td>300-400 level</td>
<td>sessions</td>
<td>fall/spring</td>
</tr>
<tr>
<td>Face-to-face sections</td>
<td>15</td>
<td>7</td>
<td>14</td>
<td>11</td>
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<tr>
<td>Internships/practicums</td>
<td>1</td>
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<td>2</td>
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<tr>
<td>Arranged classes</td>
<td></td>
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<td>2</td>
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<tr>
<td>Classes total</td>
<td>15</td>
<td>8</td>
<td>14</td>
<td>15</td>
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<tr>
<td>General education classes offered**</td>
<td>1</td>
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</tr>
</tbody>
</table>

### 4) Faculty professional development activities

See attached appendix for professional development activities [Appendix - Professional Development](#).

### 5) Student information this past year

<table>
<thead>
<tr>
<th></th>
<th>Fall</th>
<th>Spring</th>
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<tbody>
<tr>
<td></td>
<td>Male</td>
<td>Female</td>
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<tr>
<td>Majors</td>
<td>12</td>
<td>2</td>
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<tr>
<td>Minors</td>
<td>4</td>
<td>2</td>
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<tr>
<td>Graduating seniors</td>
<td>0</td>
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</tbody>
</table>

### 6) Number of graduates over last five years

Thirteen students have received their bachelors in economics over the last five years the breakdown is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Male</th>
<th>Female</th>
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<tbody>
<tr>
<td>2007/08</td>
<td>2</td>
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<td>2008/09</td>
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<td>2009/10</td>
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<td>2010/11</td>
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<tr>
<td>2011/12</td>
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</tbody>
</table>

### 7) Any available relevant information such as job placement of graduates, student performance on licensure/certification exams, alumni and employer surveys, etc.

Economics graduates have successfully pursued graduate degrees at such prestigious institutions as the London School of Economics, the University of Chicago and the Wharton School at the University of Pennsylvania.

### III. Program Assessment and Planning

#### 1) Student learning outcomes of the program

a) State the laws of supply and demand; draw rudimentary supply and demand graphs and calculate consumer surplus and supplier surplus.

b) Interpret both graphically and verbally a production possibilities curve containing a consumer good and a capital good;

c) Calculate price elasticity of demand, cross price elasticity of demand, income elasticity of demand.

d) Calculate marginal and average revenues and costs of production and identify maximum profit levels.

e) List 4 types of market structures and list their basic characteristics.

f) Differentiate between positive and normative economic statements.

g) Define inflation, deflation, disinflation, and causes leading to each.
h) Identify types of unemployment and calculate unemployment rates.
i) Identify the components of GDP, GDI, and CPI, and calculate each; articulate the circular flow of resources between GDP and GDI.
j) Understand the structure of the Federal Reserve System and the underlying mechanics of monetary and fiscal policies.
k) Identify and discuss current and historical theories of international trade.
l) Demonstrate proficiency in the business core of accounting, finance, business law, Economics, marketing, and quantitative analysis.
### Course map

<table>
<thead>
<tr>
<th>Learning outcomes/classes</th>
<th>AC 210</th>
<th>AC 220</th>
<th>BA 212</th>
<th>BA 232</th>
<th>BA 282</th>
<th>CS 119</th>
<th>EC 206</th>
<th>EC 216</th>
<th>BA 302</th>
<th>BA 322</th>
<th>BA 324</th>
<th>MA 185</th>
<th>EC 355</th>
<th>EC 375</th>
<th>EC 385</th>
<th>EC 435</th>
<th>EC 450</th>
<th>EC 455</th>
<th>EC 485</th>
<th>BA 442</th>
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</thead>
<tbody>
<tr>
<td>1. State the laws of supply and demand; draw rudimentary supply and demand graphs and calculate consumer surplus and supplier surplus.</td>
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<tr>
<td>2. Interpret both graphically and verbally a production possibilities curve containing a consumer good and a capital good.</td>
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<tr>
<td>3. Calculate price elasticity of demand, cross price elasticity of demand, income elasticity of demand.</td>
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<td>4. Calculate marginal and average revenues and costs of production and identify maximum profit levels.</td>
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<td>5. List 4 types of market structures and list their basic characteristics.</td>
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<td>6. Differentiate between positive and normative economic statements.</td>
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<td>7. Define inflation, deflation, disinflation, and causes leading to each.</td>
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<td>8. Identify types of unemployment and calculate unemployment rates.</td>
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<td>9. Identify the components of GDP, GDI, and CPI and calculate each; articulate the circular flow of resources between GDP and GDI</td>
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<tr>
<td>10. Understand the structure of the Federal Reserve System and the underlying mechanics of monetary and fiscal policies.</td>
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<td>X</td>
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<tr>
<td>11. Identify and discuss current and historical theories of international trade</td>
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<tr>
<td>12. Demonstrate proficiency in the business core of accounting, finance, business law, Economics, marketing, and quantitative analysis.</td>
<td>X</td>
<td>X</td>
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</tbody>
</table>

**Class Name** | **Number** | **Class Name** | **Number**
--- | --- | --- | ---
Accounting 1 | AC 210 | Statistics | BA 302
Accounting 2 | AC 220 | Business Calculus | MA 185
Principles of Economics | BA 212 | Money and Banking | EC 355
Principles of Marketing | BA 232 | Micro-Economic Theory | EC 375
Business Law 1 | BA 282 | Macroeconomic Theory | EC 385
Computer Applications | CS 119 | Development of Econ Thought | EC 435
Principles of Macroeconomics | EC 206 | Public Policy and Finance | EC 450
Principles of Microeconomics | EC 216 | The Global Market Place | EC 455
Finance 1 | BA 322 | Senior Thesis in Economics | EC 485
Finance 2 | BA 324 | Business Policy and Decision Making | BA 442
2) Means of assessing student learning outcomes
The Business Division adopted the ETS Major Field Test as an assessment tool in 1993 and continues to utilize the test to assess the majority of student learning outcomes. The Major Field Test provides direct assessment of students in the discipline of Economics as well as direct measurement of students’ knowledge and ability to apply core business and economic concepts, theories, and analytical methods.

MVC Business Division administers the ETS Major Field Test at the beginning of the students’ sophomore year and in their final semester of study. Class instructors administer the exams during the regular class periods for BA212 Principles of Economics, the entry class to all business students and BA442 Business Policy and Decision Making, the capstone class to all business students. The administration of the exam makes minimal demands on the time of the instructors.

Grading and analysis takes place off campus at ETS and results are provided to MVC Business Division in a timely fashion. Results are received, then distributed by the division chair and discussed in a Business Division meeting. Trends and indicators are discussed as a group, and then subgroups of each major are formed to collaborate with the division chair on any recommendations of changes for individual majors.

The cost of the exam is passed along to BA212 Principles of Economics students as a class fee requirement and handled by the MVC Business Office. The cost is $30 for AC212 students which cover the cost for BA442 students.

ETS assesses Economics in the following areas:

A. Basic Economic Concepts
   1. Scarcity and opportunity cost
   2. Production possibilities frontier
   3. Comparative advantage and specialization
   4. Economic systems

B. Microeconomics
   1. Supply and demand
   2. Models of consumer choice
   3. Production and costs
   4. Product market structures
   5. Resource markets
   6. Market failure and the role of government

C. Macroeconomics
   1. Measurement of economic performance
   2. Aggregate demand and aggregate supply
   3. Money and the banking system
   4. Monetary policy and fiscal policy
   5. Economic growth

D. International economics
   1. International trade and policy
   2. Exchange rates
   3. Balance of payments

Majors in the Economics degree are required to take BA 442 which is a capstone course for all business division majors. Within that course they complete an extensive group simulation project focused on strategic thinking and bringing together the quantitative techniques and theories explored in the major’s curriculum.
3) Describe level of achievement of student learning outcomes

Educational Testing Services does not report individual test questions or items. Rather they combine several questions that test for evidence of competency in a particular area such as Economics or accounting. A percentage correct score is then given to each competency area, which are called assessment indicators (AI). For the institution giving the exam a mean score is calculated and reported for all of its students which took the exam. A mean score for all institutions who administered the exam over a two or three year testing cycle is also available. Also a mean score is reported for each assessment indicator for all 15,939 students at 259 institutions. What is reported below in the item analysis is the Missouri Valley College mean score as a percentage of the national mean scores in each assessment indicator. Thus a score of 100 would indicate that the mean and deviation of Valley students matches that of the national mean. A score less than 100 indicates that they score lower, and a score over 100 indicates a higher score. All Valley means are within one standard deviation of the national means.

<table>
<thead>
<tr>
<th>Assessment Indicators (AI)</th>
<th>Business Area</th>
<th>Ratio of MVC mean to National mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>AI-1</td>
<td>Accounting</td>
<td>97.9</td>
</tr>
<tr>
<td>AI-2</td>
<td>Economics</td>
<td>97.3</td>
</tr>
<tr>
<td>AI-3</td>
<td>Economics</td>
<td>82.3</td>
</tr>
<tr>
<td>AI-4</td>
<td>Quantitative Business Analysis</td>
<td>84.0</td>
</tr>
<tr>
<td>AI-5</td>
<td>Finance</td>
<td>78.4</td>
</tr>
<tr>
<td>AI-6</td>
<td>Marketing</td>
<td>65.2</td>
</tr>
<tr>
<td>AI-7</td>
<td>Legal and Social Environment</td>
<td>81.9</td>
</tr>
<tr>
<td>AI-8</td>
<td>Information Systems</td>
<td>70.5</td>
</tr>
<tr>
<td>AI-9</td>
<td>International</td>
<td>68</td>
</tr>
</tbody>
</table>

For more detailed information and long term trends see the assessment compendium located in the registrar’s office.

In the last year we secured a license that reported percentage correct for our institution percentage correct for the nation on each question. Thus we are able to identify questions that relate directly to learning outcomes associated with a particular program and report those results.

<table>
<thead>
<tr>
<th>Student learning outcomes</th>
<th>ETS results</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. State the laws of supply and demand; draw rudimentary supply and demand graphs and calculate consumer surplus and supplier surplus.</td>
<td>Question 42</td>
</tr>
<tr>
<td>2. Interpret both graphically and verbally a production possibilities curve containing a consumer good and a capital good.</td>
<td>Question 40</td>
</tr>
<tr>
<td>3. Calculate price elasticity of demand, cross price elasticity of demand, income elasticity of demand.</td>
<td>Question 35</td>
</tr>
<tr>
<td>4. Calculate marginal and average revenues and costs of production and identify maximum profit levels.</td>
<td>Questions 42 &amp; 47</td>
</tr>
<tr>
<td>5. List 4 types of market structures and list their basic characteristics.</td>
<td>Questions 47 &amp; 52</td>
</tr>
<tr>
<td>6. Differentiate between positive and normative economic statements.</td>
<td>No direct question</td>
</tr>
<tr>
<td>7. Define inflation, deflation, disinflation, and causes leading to each.</td>
<td>Question 32</td>
</tr>
<tr>
<td>8. Identify types of unemployment and calculate unemployment rates.</td>
<td>Questions 38 and 40</td>
</tr>
<tr>
<td>9. Identify the components of GDP, GDI, and CPI, and calculate each; articulate the circular flow of resources between GDP and GDI</td>
<td>Question 32, 38 &amp; 40</td>
</tr>
<tr>
<td>10. Understand the structure of the Federal Reserve System and the underlying mechanics of monetary and fiscal policies.</td>
<td>Questions 20 &amp; 32</td>
</tr>
</tbody>
</table>
4. **Evaluate effectiveness of assessment methods used**

The Business Division has been using the Educational Testing service Major Field Test in Business since 1993. It has been used to look at the effectiveness of the division in providing a solid foundation in theory, skills, and knowledge of commercial business institutions and practices. The test has offered valuable insight into the success of the division in providing the norms and cannons of the various disciplines. In response to the assessment, the Business Division has added and or made adjustments to use resources more effectively or strengthen certain areas. (more below). As the Administration asked the Division to assess the program areas more specifically; the test has been reviewed as to its helpfulness under this new regime.

In response to needs of colleges like ours and much larger institutions ETS has begun offering reports that will allow us to look more specifically at the results on a programmatic level. What we have shown above is a table of the student learning outcomes keyed to related specific questions asked on the Business Major Field Test as well as the mean correct score for both Missouri Valley students and all 39,982 students nationwide. We have also secured the license that provides Assessment Indicators for disaggregated groups as small as five students. We attempted to utilize the disaggregation feature in the spring 2012 assessment. First we encountered problems with our students not responding completely to the questions designed to segregate the assessment results. Secondly we did not set up incentives or disincentives to oblige our students to take the test seriously. We have addressed that by planning future tests by midterm and making them an element of their grade in the Business Policy class.

5. **Summarize improvements made based on the results of the assessment**

a. Reorganized two classes an Econ Class International Trade and a Marketing Class International Marketing into EC 450 The Global Marketplace which is required of Economics Majors

b. Due to what we perceived as unsatisfactory results on Assessment Indicator IV, Quantitative Business Analysis and Assessment Indicator V, Finance, the division created another quantitative class Principles of Finance 2 BA 324 and it is required for Economics Majors.

6) The Economics Program does not have an unacceptable failure rate in classes in the view of the Division Faculty

**IV. Facilities and Resources**
Address adequacy of resources and support services for meeting program goals.

1) **Library**

In the opinion of the economics faculty the library personnel are extremely helpful and keep materials available to us probably more than one would expect at a school our size.
To our knowledge reasonable request has ever been refused by the present library director.

2) Equipment
The college is to be commended in its efforts to upgrade classroom technology equipment. It is to be hoped this trend continues. Personal Laptops or notebooks should be considered for faculty and perhaps even for all students. In this discipline and associated vocations personal notebooks or laptops or high capacity smart phone are expected not the exceptions.

3) Space
Being housed in the “Old Main” can certainly have its charm. It is understood that there will be issues from time to time. However there are areas that could use serious cosmetic and perhaps structural attention; the north stairwell, deteriorating masonry behind paneling in Baity 116, heating register and cabinet in Baity 119, air trap for west entry area and a generally to the bare walls cleaning. By mentioning the foregoing, the investments made in Baity hall in carpets and windows and paint are not forgotten or unappreciated.

4) Personnel
The Business Division as a whole could make good use of an administrative assistant. The division is one of the largest in the college in terms of enrollment offering 8 programs over the last five years and initiating a 9th this fall. This would be a valuable resource to bring together and keep assessment data current and useful. The assistant could also coordinate communications with businesses in the community, assist with organization of the Maastricht institute as well coordinate internship paperwork and documentation.

V. Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths
- Faculty possesses applied and theoretical teaching experience.
- Small class size, (< 25) within the major core courses, allows for individual student contact.
- Faculty participates in out – of – class student learning activities.
- Improving classroom technology incorporating multimedia & faculty technology training.
- A majority of faculty members have private sector work experience.

Weaknesses
- Lower emphasis on faculty research & service.
- Program budget decreased by 5% for FS 2012.
- Classroom space limitations in some cases present faculty with increased stress.
- Sub – standard grasp of English language, especially among first year international students.

Opportunities
- Tapping a supportive business community to accept students as interns
- Development of external relations with other academic and private sector institutions to place graduating students
- With the current growth of small business in area the college can pursue profitable joint ventures
- Partnering/synergy with other dominant colleges/programs nationally and internationally to promote student graduate studies
- Opportunities exist for continuous faculty development (seminars, continuing education, conferences)
Threats

- Possible continuation of department budget cuts.
- Competition with other colleges, businesses, on-line programs.
- Shortage of qualified faculty to relieve an increasing class load.
- Declining algebraic and other quantitative skills from entering students.

The business division is not using an external reviewer at this time

VI. Conclusion and Vision

1) Status of program: The economics program at Valley would have to be characterized as mostly stable perhaps growing slightly. Many international students are interested in an Economics Major and it is not unusual for an upper level class required for the Economics Major only (i.e. Development of Economic Thought) to have 100% international enrollment.

2) Major strengths/accomplishments of the program over the last five years: Economics graduates have successfully pursued graduate degrees at such prestigious institutions as the London School of Economics, the University of Chicago and the Wharton School at the University of Pennsylvania.

3.) Program Vision:
   a. A solid 15-20 majors in Economics with 5 to 6 graduates a year.
   b. Development of a course in Cliometrics (Economic history).
   c. Lobby for giving the Graduate Record Exam on the Valley Campus.
   d. Work on the physical space (see IV-3 above)
   e. Secure an Administrative Assistant for the business division

4) Strategies and resources required for achieving the program vision.
   a. Program faculty will need to promote the program within lower level classes and assist admissions office with new recruits.
   b. Will probably need administration support for further faculty or a rearrangement of teaching responsibilities.
   c. Faculty and administration support of efforts by the testing Coordinator to give the Exam on Campus
   d. Administration commitment to maintain and upgrade space in Baity hall
   e. Administration support for hiring a staff person.