



**Economics**  
**Final Assessment Report & Implementation Plan**  
**November 2024**

<b>Faculty / Affiliated University College</b>	Faculty of Social Science	
<b>Degrees Offered</b>	B.A.	
<b>Date of Last Review</b>	2015-2016	
<b>Modules Reviewed</b>	Honours Specialization in Economics Honours Specialization in Global Economics Honours Specialization in Politics, Philosophy and Economics Specialization in Economics Major in Economics Major in Financial Economics Minor in Economics	
<b>External Reviewers</b>	Dr. Dwayne Benjamin, Department of Economics University of Toronto	Dr. Brian Krauth, Economics Department Simon Fraser University
<b>Internal Reviewer</b>	Dr. Geoff Wild, Associate Chair, Undergrad Faculty of Science	
<b>Date of Site Visit</b>	March 21 & 22, 2024	
<b>Date Review Report Received</b>	April 19, 2024	
<b>Date Program/Faculty Response Received</b>	Program: July 8, 2024 Faculty: July 8, 2024	
<b>Evaluation</b>	Good Quality	
<b>Approval Dates</b>	SUPR-U: December 4, 2024 ACA: January 7, 2025 Senate (for information): January 17, 2025	
<b>Year of Next Review</b>	2031-2032	
<b>Progress Report</b>	June 2027	

### **Overview of Western’s Cyclical Review Assessment Reporting Process**

In accordance with Western’s Institutional Quality Assurance Process (IQAP), the Final Assessment Report (FAR) provides a summary of the cyclical review, internal responses, and assessment and evaluation of the Economics Program delivered by the Faculty of Social Science.

This FAR considers the following documents:

- the program’s self-study brief;
- the external reviewers’ report;
- the response from the Program; and
- the response from the Dean, Faculty of Social Science.

This FAR identifies the strengths of the program and opportunities for program enhancement and improvement, and details the recommendations of the external reviewers – noting those recommendations to be prioritized for implementation.

The Implementation Plan details the recommendations from the FAR that have been selected for implementation, identifies who is responsible for approving and acting on the recommendations, specifies any action or follow-up that is required, and defines the timeline for completion.

The FAR (including Implementation Plan) is sent for approval through the Senate Undergraduate Program Review Committee (SUPR-U) and ACA, then for information to Senate and to the Ontario Universities’ Council on Quality Assurance. Subsequently, it is publicly accessible on Western’s IQAP website. The FAR is the only document from the undergraduate cyclical review process that is made public; all other documents are confidential to the Program, Faculty of Social Science, and SUPR-U.

### **Executive Summary**

Since its formation in 1966, Western Economics has offered undergraduate and graduate programs in Economics. Currently, the Department offers seven undergraduate program modules and an undergraduate dual-degree program in business and economics. Enrolment in economics modules in 2022-2023 was at 395 with over 4000 registrants across economics courses.

The self-study was informed by four surveys: survey of third and higher-year students registered in Economics modules; survey of students enrolled in the Honours thesis courses; alumni survey; and a survey of department faculty and staff. Surveys were complemented by a meeting with students and a series of meetings conducted with instructors to discuss the current state of the program and how it can be improved. With the support of the Centre for Teaching and Learning, the program's learning outcomes were updated, and a curriculum mapping exercise was undertaken.

The external reviewers shared a positive assessment of the Economics Program. They offer five recommendations with considerations for further enhancement.

### **Strengths and Innovative Features Identified by the Program**

- RePEc: Research Papers in Economics rank the Department #5 in Canada and #59 in the world, which attests to faculty expertise as well as high-quality research and publications.
- Opportunities to combine the study of economics with international and interdisciplinary content through two self-contained honours modules.
- Flexibility to combine the study of economics with any other program on campus through the double Major option.
- Pathway for students with a business economics focus to complete an Ivey/Economics dual-degree.
- Economics Drop-In Centre, which provides one-on-one help and tutoring for students taking economics courses as well as volunteer opportunities for senior students as tutors.
- The Department features peer teaching reviews where contract faculty, probationary faculty, faculty up for promotion, and new hires can benefit from collegial feedback.
- Departmental support of the *Western Economics Society* and *Western Undergraduate Economic Review* (WUER) which is a local annual publication that showcases the finest work of our undergraduate students.
- Honours stream courses provide a small class experience, strong faculty involvement, and exposure to current research.
  - Honours thesis courses provide an unusual opportunity to engage in independent economic research on a topic of choice.
- Rigorous curriculum with: 1) an evenly distributed workload to ensure mastery of essential skills in a variety of economic settings; 2) courses designed to develop strong empirical research skills, including data collection, interpretation of

economic statistics, and the use of statistical software; and 3) a Focus on critical thinking, understanding the role of assumptions in economic methods, and comparing different theories.

- Feedback from alumni indicates that the program's supportive learning environment prepared alumni to succeed in academic and non-academic careers, the drop-in centre and guest lectures from industry-professionals were particularly notable supports.
  - Graduating students indicated that the program aided their development in critical thinking, problem solving, study and research skills, mathematical proficiency, time management, and the ability to work and learn independently.
- A 2+2 Articulation Agreement with Fanshawe College has been in place since 2016 in which students first complete a two-year diploma in Fanshawe's Business Finance program and then apply to Western to enter an Economics major module.

### **Concerns and Areas of Improvement Identified and Discussed by the Program**

- Enrolment in Economics modules is significantly impacted by the presence and expansion of the MOS and the HBA programs.
- Declining availability of TA resources is becoming more of an issue for the program over time.
- Considerations and concerns regarding the curriculum and program structure:
  - Gaps exists in basic math knowledge and skills among students; math prerequisites may not fully prepare students for the intermediate and advanced economics courses.
  - Program structure is rigid, making it difficult for students to switch between different modules or easily combine economics with other fields of study; there is a need for more flexibility to accommodate diverse student interests and career goals.
  - Need for more elective courses, especially in applied areas such as research, data analysis, programming, and writing.
  - Reliance on multiple-choice exams in non-honours courses is a concern; there is a need for more varied and comprehensive assessment techniques.
  - For the Honours Specialization in Economics: 1) statistical concepts are restricted to only a few courses, many of which are optional essay courses; 2) *Empirical Research Skills* could be practiced in more courses; 3) *Oral Communication* and *Written Communication* are mainly in essay courses with smaller enrolments; 4) electives in the general stream do not have intermediate courses as prerequisites, and there is no capstone course.

- Continued consideration of targeted initiatives is needed to improve gender diversity.
- Strengthen alumni relations at the department level with the aim of clarifying career pathways for students.
- General student feedback identified the need to focus on data analysis, programming and experimental learning; presenting and communication skills; clarifying career pathways, adding more courses that are relevant to the real world. Students also expressed an interest for more consistent and meaningful interactions between students and faculty.

### **Review Process**

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

- Vice-Provost (Academic Programs)
- Associate Vice-Provost (Academic Planning, Policy and Faculty Relations)
- Director of Academic Quality and Enhancement
- Associate University Librarian
- Dean, Faculty of Social Science
- Associate Dean, Undergraduate Studies, Faculty of Social Science
- Department Chair, Economics
- Undergraduate Program Director
- Economics Program Review Coordinator
- Administrative Staff
- Program Faculty
- Program Students

Following the site visit, the external reviewers submitted a comprehensive report of their findings which was sent to the Program and Dean for review and response. Formative documents, including Volumes I and II of the Self-Study, the External Report, and the Program and Decanal responses form the basis of this Final Assessment Report (FAR) of the Economics Program. The FAR is collated and submitted to SUPR-U by the Internal Faculty Reviewer with the support of the Office of Academic Quality and Enhancement.

### **Summative Assessment – External Reviewers’ Report**

External reviewers noted that *“The Economics Department is a strong research-oriented department with a good international reputation. Its undergraduate programs are high quality and reflect the rigour and expertise of the Department’s faculty. At the same time, student needs and the field are constantly changing, and the Department is*

*currently facing unfavorable enrollment trends. Updating its programs to better reflect these changes will serve students and the Department.”*

### **Strengths of the Program**

- The Department combines wide-ranging expertise in all major fields of economics with a distinctive “brand” that emphasizes a close connection between theory and structural empirical analysis.
- Strong international reputation for research excellence, typically ranking in the top five of Canadian Economics departments.
- Department proudly aligns its research strengths with its course offerings and student engagement.
- Principles and second year instructors are highly dedicated, and young faculty are bringing in novel ideas.
- The program produces excellent students for Ivey and MOS.
- Well-developed curriculum that: 1) employs varied modes of delivery, such as in-classroom and problem-based learning; 2) is analytically rigorous, particularly in data analysis skills, which are highly valued by employers; and 3) ensures honours students benefit from excellent research opportunities and data applications.
- The program makes commendable efforts to create a greater sense of community among Economics undergraduates, fostering connections between students and faculty.
- Department leadership demonstrates both a clear commitment to the broad principles of EDI and an informed perspective on where it stands relative to those goals.
  - Students attest to the program’s commitment to EDI and commends efforts to incorporate EDI-related issues into the curriculum.

### **Prospective Improvements for the Program to Consider**

- Consider refining curriculum to ensure: 1) that all students have access to applied, data-oriented courses and research opportunities (*Associated with Recommendation #2*); 2) improved introduction to the discipline before students enroll into streams; and 3) revitalized foundational courses to better capture and sustain student interest early in their studies. (*Associated with Recommendation #1*)
  - Re-evaluate the design and purpose of the Principles courses – including the textbook currently in use. (*Associated with Recommendation #1*)
  - Students noted limited exposure to practical, hands-on data analysis, particularly in the initial econometrics courses; better coordination regarding the software tools used would be helpful. (*Associated with Recommendation #2*)

- Honours students benefit from excellent research opportunities and data applications within their courses, their access to applied courses and broader electives remains limited.
- Rigid distinctions between Honours and non-Honours tracks restricts course selection and limits students' ability to access advanced courses and research opportunities. *(Associated with Recommendation #3)*
  - Consider rethinking what goes into an Honours Specialization. Many students want to engage fully with the discipline and are keen to complete an Honours Specialization, but are not aiming toward graduate studies.
- More experiential learning opportunities seem limited to exposure to research and graduate studies – build connections between alumni, employers, and current students to broaden students' exposure. *(Associated with Recommendation #4)*
- Re-evaluate how the department supports and guides students towards diverse economic careers; the present focus on preparing students for PhD studies does not align with the aspirations of the majority of students. *(Associated with Recommendation #4)*
- Build a stronger alumni network to obtain better feedback and response rates from graduates. *(Associated with Recommendation #4)*
- Reduce reliance on part-time and limited-term instructors by considering Teaching Stream faculty that can offer teaching and pedagogical leadership and provide continuity in developing and investment in specific courses (like Principles, Applied Econometrics, etc.). *(Associated with Recommendation #5)*
- Lack of TA support impacts the instructional needs of the undergraduate program; upper-year undergraduates could serve as an excellent alternative for TA roles. *(Associated with Recommendation #5)*
- Standardize the format of admissions requirement descriptions across different modules to enhance clarity and reduce the need for extensive advising.
- Explore ways to attract students and stabilize enrollments, in response to enrollment decline, particularly in the Honours program.

**Summary of the Reviewers’ Recommendations and Program/Faculty Responses**

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

Reviewers’ Recommendations	Program/Faculty Response
<p><b>Recommendation #1</b> Rethink and redesign the <i>Principles</i> courses.</p>	<p><b>Program:</b> The Undergraduate Program Director and the Principles Coordinator will work with the Principles instructors to revamp the Principles courses and carefully consider:</p> <ul style="list-style-type: none"> <li>• Topics to be covered - focusing on more engaging and relevant modern topics, with examples on how economic decisions impact the students’ lives, and with preview of some content covered in the upper year Economics courses.</li> <li>• Textbook – by evaluating competing textbooks in terms of content, instructor resources, and student resources</li> <li>• Lectures/tutorials format – in particular the possibility of 3 hours of lectures.</li> <li>• Diversifying assessments.</li> </ul> <p><b>Faculty:</b> The Dean’s Office supports the Department’s agreement to review its first-year courses, and looks forward to learning the outcomes from those deliberations.</p>
<p><b>Recommendation #2</b> Increase the role of hands-on data analysis in all programs.</p>	<p><b>Program:</b> The Department Chair will work with the instructors of the relevant courses to:</p> <ul style="list-style-type: none"> <li>• Increase the data analysis components in relevant courses.</li> <li>• Make sure appropriate tools are taught in the Intermediate Econometrics courses.</li> <li>• Coordinate on data analysis software.</li> </ul> <p>In the longer term:</p> <ul style="list-style-type: none"> <li>• When resources allow, offer at least one data science oriented elective class.</li> <li>• Develop a data-oriented module if there is sufficient interest.</li> </ul> <p><b>Faculty:</b> Western and the Faculty of Social Science have both hardware and software to support the Department’s decision to increase the level and amount of data analysis. They are advised to consult with SSTS as needed and appropriate.</p>

<p><b>Recommendation #3</b> Reduce barriers between programs.</p>	<p><b>Program:</b> The Undergraduate Program Director, the Department Chair, and the Department Committee on Academic Policy are currently taking the following actions:</p> <ul style="list-style-type: none"><li>• Promote honours level courses to all qualified students.</li><li>• Remove some existing restrictions on who can take honours level elective courses.</li></ul> <p>Additional actions:</p> <ul style="list-style-type: none"><li>• Reconsider existing rules on who can take honours thesis courses, general level courses, and rules for transferring between modules.</li><li>• Review math requirements for different modules and collaborate with the Math department to develop tailored packages of courses.</li></ul> <p><b>Faculty:</b> The Dean's Office welcomes all efforts to reduce barriers among programs.</p>
<p><b>Recommendation #4</b> Enhance support for career and professional development.</p>	<p><b>Program:</b> The Department Chair will coordinate the work of the Undergraduate Program Coordinator, the Administrative Assistant, together with MFE Career Services Officer and the Undergraduate Program Director in an effort to:</p> <ul style="list-style-type: none"><li>• Build an alumni database by conducting annual exit surveys of graduating students and gathering information on recently graduated students.</li><li>• Begin using the alumni database for the benefits of current students.</li><li>• Organize the annual Career Night in cooperation with the student Western Economic Society (WES).</li></ul> <p>In the longer term, if resources allow:</p> <ul style="list-style-type: none"><li>• Use the alumni database to map out educational and career paths of our former students and employ it for advising students.</li><li>• Explore and implement additional options for career and professional support.</li></ul> <p><b>Faculty:</b> The Faculty's Internship Program can also be promoted within the Department as another source for career and professional development. Funding from the Student Donation can be applied to support undergraduate student focused career events; the Dean's Office supports these undertakings.</p>

<p><b>Recommendation #5</b> Engage the full Department in the undergraduate teaching mission at all levels.</p>	<p><b>Program:</b> The Department Chair, The Undergraduate Program Director, and Faculty Advisor to the WES will coordinate the following actions:</p> <ul style="list-style-type: none"><li>• Have a department-wide discussion of the proposed plan to address the review recommendations (which will consist of the proposed actions presented in the above responses).</li><li>• Seek feedback from students on the proposed plan.</li><li>• Implement more out of class activities for students with increased faculty engagement. Ideas include: meet and greet event in September, a meeting with interested Principles of Economics students after the first semester, Career Night with alumni guests and Student Research Poster Fair.</li></ul> <p><b>Faculty:</b> All full-time faculty, at all ranks, should and must be effectively engaged in the undergraduate teaching mission. The Dean’s Office looks forward to learning the outcomes from this review.</p>
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**Implementation Plan**

The Implementation Plan provides a summary of the recommendations that require action and/or follow-up. In each case, the Program Chair and the Dean of the Faculty are responsible for enacting and monitoring the actions noted in Implementation Plan. Of note, recommendations specific to hiring are outside the scope of this review process – proposed actions below are in support of prioritizing and planning.

Recommendations	Proposed Action and Follow-up	Responsibility	Timeline
<p><b>Recommendation #1</b> Rethink and redesign the <i>Principles</i> courses.</p>	<p>Evaluate Principles courses and decide on:</p> <ul style="list-style-type: none"> <li>• topics to be covered;</li> <li>• textbook;</li> <li>• lectures/tutorials format;</li> <li>• assessments</li> </ul>	<ul style="list-style-type: none"> <li>• Program Director</li> <li>• Principles Coordinator</li> </ul>	<p>By September 2025</p>
<p><b>Recommendation #2</b> Increase the role of hands-on data analysis in all programs.</p>	<p>Review relevant courses with the aim to:</p> <ul style="list-style-type: none"> <li>• Increase the data analysis components.</li> <li>• Ensure appropriate tools are taught in the Intermediate Econometrics courses.</li> <li>• Coordinate on data analysis software.</li> <li>• Offer at least one data science oriented elective class.</li> <li>• Develop a data-oriented module if there is sufficient interest.</li> </ul>	<ul style="list-style-type: none"> <li>• Department Chair</li> </ul>	<p>By September 2025</p> <p>By September 2026</p>
<p><b>Recommendation #3</b> Reduce barriers between programs.</p>	<ul style="list-style-type: none"> <li>• Promote honours level courses to all qualified students.</li> <li>• Remove some restrictions regarding the honours level elective courses.</li> <li>• Reconsider existing rules on who can take honours thesis courses, general level courses, and rules for transferring between modules.</li> <li>• Review math requirements for different modules and collaborate with the Math department to develop tailored packages of courses.</li> <li>• Specifically, consider rethinking the requirements of the Honours Specializations in light of student goals and aspired trajectories.</li> </ul>	<ul style="list-style-type: none"> <li>• Undergrad Prog. Director</li> <li>• Department Chair</li> <li>• The Department Committee on Academic Policy</li> </ul>	<p>By September 2025</p>

