

# Indiana State University

2006 - 2007 Academic Annual Report

Department of Economics

## Vision Statement

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**Below is your vision statement from previous years. Please take this opportunity to review it and if necessary update it.**

We will continue to participate fully in learning communities (as we have each of the past 4 falls and are scheduled to do Fall 2005), and to offer specific sections of Basic Economics for education majors that will feature “hands-on” work with the designing and delivery of economic lesson plans for the K-12 classroom. I. The Vision The inclusion of economics as a core subject in the Goals 2000: Educate America Act recognizes the value of economic understanding in helping people comprehend the modern world, make decisions that shape the future, and strengthen major institutions. The department's vision in regard to its mission of undergraduate economics instruction is based on the strongly held belief that a better understanding of the principles of economics enables people to understand the forces that affect them every day and helps them identify and evaluate the consequences of private decisions and public policies. It is our belief that many institutions function more effectively when its citizens are articulate and well informed about economics. Skills, as well as content, play an important part in economic reasoning. The key skills students must develop in economics include an ability to (a) identify economic problems, alternatives, benefits, and costs; (b) analyze the incentives at work in an economic situation; (c) examine the consequences of changes in economic conditions and public policies; (d) collect and organize economic evidence; and (e) compare benefits with costs. (See, Voluntary National Content Standards in Economics, National Council on Economic Education, 1997). Students should have gained several kinds of economic knowledge by the time they have finished a basic economics course (such as Econ 100), or a principles of economics sequence (such as Econ 200 and 201). First, they should understand basic economic concepts and be able to reason logically about key economic issues, so that they can avoid the errors so common among persons who do not understand economics. Second, they should know some pertinent facts about the domestic and a variety of international economies. Third, they should understand that there are differing views on some economic issues, especially those requiring a normative judgement. II. What Students Should Know Successful economics majors should possess an understanding of economics as a discipline and of the role of economic activity in the larger context of a society. Graduates should also be able to apply analytical skills to problem solving. They should have the capacity to "think like economists." Graduates should have a working knowledge both of the basic principles and of the core theory of economics, and should be familiar with the methodology and tools of economic analysis. More specifically, they should understand the distinction between positive and normative economics, be familiar with national income accounting, unders

## Year in Review

Accomplishments

**As you have heard, increasing public awareness of Indiana State University's accomplishments is crucial to building student enrollment, influencing policy makers, and developing a place of pre-eminence in the Midwest. What do you consider to be your department's accomplishments for the 2006-2007 year that will contribute to this effort? [Please list in priority order and limit to no more than 8.]**

1. Agreement, in principle, for a joint undergraduate degree program with Liaoning University in Shenyang, PRC. 2. Hosting of 3 visiting scholars from China during spring semester. Winning of Fulbright Scholar hosting of Paraguayan ex-Finance Minister for Fall 2007. 3. Planning and hosting delegation from Liaoning Province for January's joint ISU/LU conference on "Doing Business in and with China", with IAC, NFI, and Baker, Daniels. 4. Increased programming by Department's Center for Economic Education, including 3 workshops on Globalization for MS and HS teachers, held in Evansville, Gary, and Terre Haute and a very popular workshop on the Mini-Economy for Grade K-5 teachers held at the VCPL. 5. Increased grant writing, including a \$225,000 proposal to the NIH. 6. Continued successful scholarly research publication.

### Research and Scholarship

**What is your assessment of accomplishments in the area of research and scholarship that is focused primarily on contributions to practice and discipline-based scholarship? Are you satisfied overall? In which areas do you feel your department does particularly well? In which areas do you feel your department needs to improve?**

The Economics Department continues to be one of the most successful departments at ISU on a per capita basis. Departmental faculty published one new book, had two previous books published in new editions, published one chapter, nine scholarly, peer-reviewed journal articles and made 12 presentations at national or international academic conferences. One faculty member received "promising scholar" designation during the period.

### Grants, Contracts & Off Campus Professional Service

**What is your assessment of accomplishments in the area of grants, contracts, and off campus professional service? Are you satisfied overall? In which areas do you feel your department does particularly well? In which areas do you feel your department needs to improve?**

Although not a major source of extramural funding, the department's faculty continues its recent improvement in this area. It submitted 5 grants proposals this period, including a \$225,000 proposal to the NIH. The Center for Economic Education continues to be successful with operational grants from both the National Council on Economic Education and the Indiana Council for Economic Education. The Director of the Center continues to serve the Indiana Department of Education and is a founder and member of the Board of "Global Indiana", a consortium of public school corporations that helps local schools establish and manage effective international partnerships.

### Teaching

**We would like to highlight innovative approaches to teaching. Has your department developed any pedagogies or practices you'd like to share with us? Please describe briefly.**

### Course Scheduling/Enrollment Management

**How is the department making sure that students are able to get the classes they need to graduate in a timely manner?**

All required courses are offered on an annual basis with a fixed schedule. Program electives are offered on either an annual basis or on a 2 year cycle. Sufficient electives are available each year to allow graduation in a timely manner.

### Outreach

**What are the outreach opportunities for your discipline? (non-traditional modes of delivery**

## **and timing, etc)**

Two general education courses are offered annually on the web and in ISU's prison programs (Economics 100 and 351).

### Assessment

#### **Please share your stated student learning outcomes.**

Student Outcomes Assessment Procedure for the Department of Economics, Indiana State University BA and BS Degrees I. Intended Outcomes Successful economics majors should possess an understanding of economics as a discipline and of the role of economic activity in the larger context of a society. Graduates should also be able to apply analytical skills to problem solving. They should have the capacity to “think like economists.” In the first few years that these assessment procedures are operational, student achievement levels—even if very modest ones—will serve as benchmarks against which future department progress can be measured. The following points define these outcome goals more specifically: 1. Graduates should have a working knowledge both of the basic principles and of the core theory of economics, and should be familiar with the methodology and tools of economic analysis. e.g. They should be able to distinguish between positive and normative economics, be familiar with national income accounting, understand market structures and be able to explain how markets function, understand the concept of social welfare, be able to identify the main conceptual agents used in economic analysis (the firm, the consumer, etc.), and be able to work with statistical information such as price indexes and measures of aggregate economic output. 2. Graduates should understand the role of economic activity in the human experience and in the functioning of societies. e.g. They should understand: the position of the individual in society as a producer and as a consumer; the coordination of economic activities through markets or administrative means; alternative systems for organizing economic activity; the political economy of issues surrounding income distribution; and the elements of economic interaction between nations. 3. Graduates should have a basic understanding of government and of how government policies affect economic activity and income distribution, whether these policies are explicitly economic or not. 4. Graduates should possess analytical ability that can be brought to bear on practical economic problems faced by various actors in a market economy, such as households, firms, governments, and non-profit organizations. 5. Graduates should have a basic understanding (drawn from experience in the program) of how to conduct and present economic research.

#### **Strategic Initiatives**

### Community Engagement I

#### **Please summarize your faculty’s efforts in community engagement this year.**

The Center for Economic Education has conducted: \* A 2 week summer workshop for K-5 teachers on basic economic concepts and curriculum materials. \* A 4 day summer workshop for MS and HS social studies teachers on Globalization \* 3 day long workshops for MS and HS social studies teachers on Globalization \* 1 day long workshop for K-5 teachers on the Mini-Economy These day long in-service professional development workshops included IDOE reimbursed substitute pay so the costs were not borne by the school corporations. The Center Director has been a leader in the new Global Indiana consortium, providing leadership and professional development for teachers and administrators from 14 schools around the state who have new partner schools in Liaoning Province, PRC and for leaders of another 16 schools who are currently pursuing Chinese partners. One departmental faculty member continues to be active in the TH CoC, delivers the groundhog day economic forecast at that event, and speaks regularly at Chamber events.

### Experiential Learning

### **What is your vision for experiential learning in your department?**

Several faculty members are involving students in field experiences (tours of local factories and environmental facilities) and in presenting research at regional academic meetings with undergraduate research sessions (Midwest Economics Association meetings).

#### Fundraising Activities

### **What steps have you taken to support fundraising activities in your department? How can your efforts be supported?**

Chair has met with major donors (David and Jerry Mitchell) twice this year and is working with Foundation employees to identify potential alumni donors.

#### **Quality**

#### Quality

### **Please provide 1-2 suggestions to increase the ability of your department or the University to meet the criteria above.**

1. Reorganization and personnel changes in the International Affairs Center to allow the Center to provide support services to faculty pursuing international programming. This is a critical area for the Department of Economics and this Center is simply not functioning adequately.

#### Feedback

### **This section is to allow you to share your ideas for enhancing enrollment, dealing with budget and other challenges facing the university community.**

Begin long range discussion of how ISU can respond to the globalization of higher education, both in terms of providing global experiences for its students and for the recruitment of international students.