

Thomas Harriot College of Arts and Sciences

Department of Economics

Strategic Framework

Vision Statement: The Department of Economics provides a 21st Century Education, developing students and scholars who are able to both understand and to adapt to a world of ever-changing economic opportunities.

Mission Statement: To combine the comprehensive teaching of university-level economics at the undergraduate and graduate levels with research in applied and theoretical economics, both to advance the state of knowledge and to articulate the salient aspects of the discipline in a rigorous but accessible manner. To provide foundational liberal arts training in economics to students of all units of the University, and to provide rigorous disciplinary training for students in its BA and BS undergraduate degrees, in its MS in Applied and Resource Economics, in the social science track in the CRM Ph.D. program, and in its own Economics Ph.D. program. To pursue research both extending the frontiers of knowledge in the science of economics, and to support the ECU strategic directions of enhancing the region's prosperity, the region's health, and providing leadership in managing the region's natural and human resources, in mitigating and responding to regional environmental and natural hazards.

Strategic Goals: The Department of Economics contributes to the basic Liberal Arts Foundation and purposes of the Thomas Harriot College of Arts and Sciences through the development and expansion of human knowledge and skill through research and discovery, their dissemination through teaching, publishing, and public presentation, and their application to the problems and opportunities in eastern North Carolina. In support of these goals the Economics Department will be undertaking 16 initiatives in the period 2008-2013. These aim to strengthen the education provided to our majors, to provide a broad foundation in economic principles to all undergraduates at ECU, to support other degree programs where economic understanding at an appropriate level is essential, to provide advanced training in applied economics for practitioners using analytic economic tools and in theoretical economics for scholars both using and developing these tools. Thus the Department will build on current research strengths in applied microeconomics, econometrics, macroeconomics, economic history, and forecasting, both theoretical and applied, while developing new research into the tools and applications of risk analysis, particularly as they relate to eastern North Carolina. The emphasis will be on expanding the visibility and reputation of the department through publications in top-10 professional journals and increased participation in editorial boards, as well as on developing research, and supporting the theory and analytical tools, relevant to environmental, resource, natural hazard, and regional development issues in eastern North Carolina. With these objectives in mind the Department intends to pursue the following initiatives, whose relation to ECU's Strategic Directions is indicated in the tables below:

- Provide and refine an undergraduate degree program focused on developing a portfolio of skills relevant to a changing job environment – Goal: build program around statistical and business skills supporting practical application of economic knowledge; program now in place and growing;
- Expand number of sections and times at which economics courses are offered, giving students with non-traditional schedules greater access to economics training – Goal: offer principles courses from 8am to 8pm, and offer majors the ability to complete the program with only 2- or 3-day weekly schedules; to be completed 2008-9;
- Expand access to liberal arts foundation principles of economics courses by offering DE sections – Goal: 6 DE sections/year within 3 years (to 2010); first 2 sections offered summer 2007;
- Recruit new majors through liberal arts foundation principles courses – Goal: 160 majors in 5 years (2012);
- Increasing publication of faculty in leading economics journals – Goal: 4 new publications in top-10 journals by 2013;
- Increase department involvement in editing scholarly works and journals – Goal: faculty involvement in 2 additional editorial boards by 2012;
- Plan, develop, and implement a Ph.D. degree program in Economics, with a research focus on risk analysis and its application to the issues of natural hazard mitigation and response, environmental and resource management, the economics of health, labor and industrial organization, and the economic development of the region – Goal: submit for "Permission to Establish" by spring 2009, admit first Ph.D. students in fall 2010, and achieve steady state enrollments of 15-19, with 3-4 graduates/year, by 2015;
- Provide a quarterly regional economic forecast for Eastern NC – Goal: begin issuing forecasts by 2012-Q4;

- Strengthen core undergraduate courses, at both the principles and intermediate levels, through addition of recitation sections taught by graduate students – Goal: 8 recitation sections in each semester, supporting all microeconomic principles (one per instructor), intermediate microeconomics and macroeconomics (one per course section) courses by 2013, as it requires Ph.D. students to implement;
- Develop ties to and cooperation with the IICSP at ECU, CSI in Manteo, and the Disaster Studies Institute in Chapel Hill to provide economic analyses and expertise to support their missions – Goal: 2 faculty members actively involved in these programs within 3 years and 2 or more graduate students working in them at the end of 5 years (2013);
- Deepen cooperation with the Harriot College Center for Natural Hazards Research (CNHR) and the RENCI regional engagement center at ECU, expanding research support opportunities for economics faculty and students, both undergraduate and graduate – Goal: faculty actively participating in 3 to 5 research projects under the auspices of CNHR by 2009;
- Develop and refine economic-theoretic tools for the analysis of natural and environmental hazards and the human response thereto, and apply them to the region of eastern North Carolina – Goal: establish a biweekly seminar/workshop dedicated to theoretical work on the analysis of risk, uncertainty and natural and human hazards within 4 years (2011);
- Expand the research visibility and reputation of the University through active presentation of scholarly work at other universities and in national and international academic conferences – Goal: economics faculty receive 5 or more invitations per semester to present in other Ph.D.-granting departments by 2010;
- Increase the level of externally supported research in the Department by 50%, generating support for our graduate students and enhancing the research profile of the University – Goal: provide external funding for 3 Ph.D. students by 2012;
- Organize both scholarly and outreach workshops for hazards mitigation analysis and management – Goal: establish academic seminar series by 2010, and an outreach workshop, to be held once per semester by 2011;
- Develop jointly with the Department of Mathematics an 18 month MA degree in “Mathematics for Economics” to prepare undergraduates in economics and other social sciences who are weak in mathematics for advanced study of economics in Ph.D. programs – Goal: begin implementation process following the second year of an active Ph.D. program (2012-13);

21st Century Education

ECONOMICS Initiative	Priority Addressed <ul style="list-style-type: none"> • Access • Economic Development • Partnerships/Engagement 	Timeline	Resource Needs	Evaluation/ Assessment
B.S. Economics - Applied Option	Economic Development: Our most popular major with 120 of 136 majors currently choosing the “Applied Option.” This broad education track prepares students for multiple career switches.	Ongoing	Additional office space to accommodate newly hired instructors	Survey graduates on the impact of the program on their career
Distributive Education - training in the fundamental principles of economics	Access: Provides access to all of our Economics students, particularly those in the U.S. Military, those not residing in Greenville, and non-traditional age college students who take classes online and in the evening.	Summer ‘07 – 2 courses; Summer ‘08 & in following academic years – add 2 to 4 courses;	Cost of paying instructors to teach these course(s)	Ability to fill all limited-enrollment sections will determine if there is sufficient demand.
Attracts a large and growing group of minority	Access: Economics strives to attract and graduate minorities at a rate that equals or exceeds the University’s average	Ongoing	No additional resources are needed; just active	Track minority enrollment rates for Economics

students	representation. Currently over 25% of our majors (35 of 138) are minorities.		faculty engagement	Dept. to compare with University average.
Provide many introductory courses offerings at various days and times	Access: All students have the opportunity to take an Economics class if they wish to do so due to a large number of introductory course offerings.	Ongoing	Additional instructors maybe needed if our majors continue to expand.	After each semester evaluate enrollments AND make changes as needed.
Provide the ability for students to complete an undergraduate degree on a 2- or 3-day schedule	Access: Provide students with the opportunity to complete an Economics degree while minimizing travel costs to campus and while holding a job to pay for their education.	Will achieve by Fall 2008 or Spring 2009.	Redeploying Department resources following recent new hire.	Student feedback, and satisfaction with program expressed in survey of graduating seniors.
Provide a principles recitation sections	Access: students are likely to be more engaged and hence improve learning outcomes from having a 1st year Ph.D. student lead a recitation section.	Beginning Fall 2012	Graduate student stipends to pay recitation leaders	Departmental assessment tests will compare pre- and post-performance. And we will survey student opinion as well.
Provide intermediate economics recitation sections	Access: students are likely to be more engaged and hence improve learning outcomes from have a 2nd year Ph.D. student lead a recitation section.	Beginning Fall 2011	Graduate student stipends to pay recitation leaders	Departmental assessment tests will compare pre- and post-performance. And we will survey student opinion as well.
Create PhD program in Economics which focuses on risk analysis.	Economic Development: The program will train specialists to work with government and private sector organizations, with special emphases on mitigating the risks attendant with natural hazards such as climate change. Partnerships/Engagement: Cooperates with Geography and Mathematics Departments to provide students with critical skills for managing issues critical to eastern NC. Complements and adds strength to CRM Ph.D. program.	Spring 2009 – submit Permission to Establish document to UNC-GA; Fall 2010 – admit first class.	Two additional faculty lines; Four out-of-state tuition waivers; Two in-state remissions; Two FTE positions dedicated to TA support; additional office space for faculty and Ph.D. students, seminar room and computer lab. SPA position at 0.5 FTE.	Placement record of graduates beginning at year five of program; Comparison to peer benchmarks.
M.A. – “Mathematics for Economics”	Access & Partnerships/Engagement: Joint program with Mathematics Department will prepare regional students for admission into Ph.D. programs in Economics	Fall 2013	Will allow more effective use of resources from Ph.D. program	Placements of graduates as students in top-30 Economics Ph.D. programs

A Region's Prosperity

ECONOMICS Initiative	Priority Addressed <ul style="list-style-type: none"> • Access • Economic Development • Partnerships/Engagement 	Timeline	Resource Needs	Evaluation/Assessment
Distributive Education -training in the fundamental principles of economics	Access: Provides access to all of our Economics students, particularly those in the U.S. Military, those not residing in Greenville, and non-traditional age college students who take classes online and in the evening.	Summer '07 – 2 courses; Summer '08 & in following academic years add 2 to 4 courses;	Cost of paying instructors to teach these course(s)	Ability to fill all limited-enrollment sections will determine if there is sufficient demand.
Develop linkages with Coastal Studies Institute (CSI), IICSP and other coastal institutions	Access & Partnerships/Engagement: Provide access to students at various coastal locations and in related disciplines to economic analysis and methods, and to engage in applied coastal studies. Economic Development: Provide economic expertise to the analysis of coastal sustainability and the development of appropriate coastal environmental and development policies	Coincident with the development of CSI, IICSP, and other coastal institutions, accelerating after establishment of Ph.D. program	Travel reimbursement to faculty	Conduct exit-evaluations and assess enrollment records
Provide a regional forecast for Eastern N.C.	Economic Development: Provide a Quarterly Regional Economic Forecast as a service/support of regional development efforts.	Beginning Fall 2012	Ph.D. students as research assistants	Survey the utilization of the forecast by local business and governments
Organize workshops for risk analysis and management	Partnerships/Engagement: Provide joint workshops with Center for Natural Hazards Research (CNHR) for scholars, organizations and businesses in risk analysis and management.	Beginning Fall 2010 with scientific workshops, and fall 2011 with outreach workshops	Cost of offering workshops, including staff support	Conduct exit-evaluations and assess enrollment records; evaluate scholarly output of scientific workshops

A Region's Health

ECONOMICS Initiative	Priority Addressed <ul style="list-style-type: none"> • Access • Economic Development • Partnerships/ Engagement 	Time line	Resource Needs	Evaluation/ Assessment
Increase research on economic factors impacting on health outcomes in eastern North Carolina	Economic Development: A healthy workforce is a primary component of successful development, and this is supported by health economics research Partnerships/Engagement: This will involve cooperation with the Medical School and with the Public Health component of the RENCI Engagement Center.	Ongoing, but will expand with Ph.D. program by Summer 2012	Additional support staff: SPA at 0.5 FTE	Publication visibility and grant support

Introduce a Health Risk track in the Ph.D. program, training specialists in the analysis of socio-economic risk factors	Economic Development: Will generate economic specialists who can support the health and development of the region. Partnerships/Engagement: This will involve cooperation with the Medical School and with the Public Health component of the RENCI Engagement Center.	Summer/Fall 2012, when first Ph.D. cohort is ready to specialize	Another faculty economist specializing in health economics issues	Number of students selecting the Health Risk concentration, and their placement on graduation
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The Leadership University

ECONOMICS Initiative	Priority Addressed <ul style="list-style-type: none"> • Access • Economic Development • Partnerships/Engagement 	Timeline	Resource Needs	Evaluation/Assessment
Create PhD program in Economics with a research focus on environmental and natural hazard risk analysis, on related policy analysis, and on the development of relevant economic-analytic tools.	Economic Development: The program will train specialists to work with government and private sector organizations, with special emphases on mitigating the risks attendant with natural hazards such as climate change. Will provide 5 concentrations in risk economics: Environmental Risk; Public Sector Risk; Health, Risk and Regulation; Risk and Decision Making; Analytic and Econometric Tools for Risk Evaluation and Response. This is a unique focus in a Ph.D. program, which we expect to see duplicated elsewhere.	Fall 2008–submit Permission to Establish document to UNC-GA; Fall 2010-Begin program.	Two additional faculty lines; Four out-of-state tuition waivers; Two in-state remissions; Two FTE positions dedicated to TA support; additional office space for faculty and Ph.D. students, seminar room and computer lab. SPA position at 0.5 FTE.	Placement record of graduates beginning at year five of program; Comparison to peer benchmarks.
Work more closely with ECU Center for Natural Hazards Research.	Economic Development: PhD students will work with Hazard Center researchers on contract research and the Renaissance Computing Institute (RENCI) to acquire practical research experience.	Coincident with PhD program.	Ph.D. students	Proportion of PhD students receiving external support through Hazard Center.
Increase external funding from state and federal agencies in support of research initiatives consistent with focus of PhD program.	Partnerships/Engagement: The Economics Department can participate in formulating policy to deal with issues of natural hazards, environmental risks, and the regulation of health risks.	Coincident with PhD program.	Sufficient research assistants enrolled in the Ph.D. program	Proportion of PhD students receiving external support compared to peer benchmarks.
Raise the visibility and reputation of economics research at ECU through publications and editorships	Access & Partnerships/Engagement: This will open doors to ECU graduates by increasing the value of their degree. It will also increase the likelihood of partnering for research with serious academic programs.	Continuing	Travel funding for faculty research and presentations, and University support for an editorial office	Number of publications in top-10 journals; Placing faculty in assistant, associate, and head editorships

<p>M.A. – “Mathematics for Economics”</p>	<p>Access & Partnerships/Engagement: Joint program with Mathematics Department will prepare regional students for admission into Ph.D. programs in Economics</p>	<p>Fall 2013</p>	<p>Will allow more effective use of resources from Ph.D. program</p>	<p>Placements of graduates in top- 30 Economics Ph.D. programs</p>
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