Ryerson University Graduate Studies

1 YEAR FOLLOW-UP REPORT

Graduate Program:	**International Economics and Finance (Master of Arts)** **Economics (Doctor of Philosophy)**
Peer Review Team:	Dr. Miquel Faig, Professor and Department Chair, Department of Economics, University of Toronto – Mississauga Dr. Alok Johri, Professor and Chair of Graduate Studies, Department of Economics, McMaster University Dr. Yuanshun Li, Associate Professor, Finance Department, Ted Rogers School of Management, Ryerson University
Site Visit:	April 8 and 9, 2019
PRT Report:	May 26, 2019
Program Response:	October 30, 2019
YSGS Response:	November 13, 2019
PPR Approved by Senate:	Jan 28, 2020
1 Year Follow Up Report Due:	Jan 28, 2021

As mandated by Ryerson Senate Policy 126: Periodic Program Review of Graduate and Undergraduate Programs[1], within one year of Senate approval of the PPR, a 1 Year Follow-Up Report is to be submitted to the Faculty Dean or Dean of Record and the Vice-Provost and Dean, YSGS, on the progress of the implementation plan and any further recommendations. This follow-up report will be also be reviewed by Programs and Planning Committee, YSGS Council, and finally Senate. The PPR Report to Senate may also include a date(s) for subsequent Follow-up Reports.

What follows are the PRT recommendations, the program responses, YSGS responses, and the implementation plan, including the 1 year follow-up status reports by the program.

The recommendations are divided into two broad categories: academic and administrative/financial and for simplicity, all of this information is presented in the form of tables.

[1] https://www.ryerson.ca/content/dam/senate/policies/pol126.pdf

ACADEMIC RECOMMENDATIONS

Recommendation	Program Response	Faculty of Arts Response	Program Action Item	Timeline and Lead	YSGS Response	Economics 1 Year Follow-Up
1. Increase the number of shared courses between the MA and the PhD programs.	The program agrees that it needs to explore options to better utilize the scarce resources of the department. The Department of Economics graduate program committee will review existing master's field courses and recommend which courses may be suitable to be listed as PhD Electives Category A field courses, or to be jointly taught with PhD Electives Category A field courses. As suggested in the PRT report "it would be natural to expect higher standards of preparation and learning from PhD students as well as some additional work from them such as a term paper and/or a paper presentation at the end of term" in these joint field courses. As suggested by the PRT "it is necessary that a careful consideration of pre-requisite or co-requisite courses be conducted by the department".	We support the program's willingness to consider this possibility and identify and discuss possible courses to be shared.	The department will review the list of elective courses in both programs and determine a potential list of courses that could be delivered jointly.	Implementation by Fall 2020. Lead: Economics Graduate Program Director.	YSGS supports the Program and Faculty responses. YSGS notes that any curriculum modifications need to be carried out in accordance with Ryerson University Policy 127. YSGS encourages the Program to contact the Associate Dean, Programs in YSGS to discuss the process.	Done. We introduced a cross-listed MA/PhD course EF8937/EF9911 in Fall 2020, and we are exploring additional cross-listings for the 2021-2022 academic year such as EF8933/EF9910, EF8943/EF9908, EF8939/EF9909.
2. Offer an optional internship program to MA students. Possibly as an alternative to a research paper.	The program agrees with the PRT's recommendation. The department is already facilitating not-for-credit internship opportunities to MA students through existing employers' contacts, and it understands the benefits to students of these employment opportunities. The program will propose to the university that we allow a capstone option for Master of Arts (International Economics and Finance) students between courses only, masters research paper, or internship.	We welcome and look forward to reviewing the program's proposal related to this.		Implementation by Fall 2020. Lead: Economics Graduate Program Director.	YSGS supports the Program and Faculty responses. As above, YSGS notes that any curriculum modifications need to be carried out in accordance with Ryerson University Policy 127.	Done. Effective Fall 2020 the Master Paper milestone requirement in the old curriculum has been replaced with one of (i) internship, (ii) Master's Paper or (iii) additional course in the new curriculum.

ADMINISTRATIVE AND FINANCIAL RECOMMENDATIONS

Recommendation	Program Response	Faculty of Arts Response	Program Action Item	Timeline and Lead	YSGS Response	Economics 1 Year Follow-Up
3. Offer more competitive salaries to job market candidates.	The program agrees with the PRT's argument that low starting salaries present an important challenge in hiring top candidates. The program will collaborate with the Dean of Arts, VP Faculty Affairs, VP Planning and Provost in order to find solutions that would allow the university to offer starting salaries to new Economics faculty on par with starting salaries offered at comparable institutions.	Given budgetary constraints a very careful review of this is essential.	The department will set up meetings with the Dean of Arts, VP Faculty Affairs, VP Planning and Provost.	Implementation by Fall 2020. Lead: Chair of Department.	YSGS notes that starting salaries for new faculty members are beyond its purview. YSGS encourages the Program to continue to discuss this issue with the Dean of Arts.	In progress. The Chair has been discussing this issue with the Dean of Arts, the VPFA and the RFA. All parties have been made aware of the fact that the starting salary in economics is significantly higher than other disciplines in Arts at comparable institutions.
4. Allow the Department to make the best possible use of the faculty complement it has. Teaching graduate and upper-level undergraduate courses should be the first priority for scarce professors who are most prominent in research and most up to date in their knowledge.	The program will collaborate with the Dean of Arts, VP Academic and VP Faculty Affairs in finding ways to reduce the number of required and advanced program courses taught by non-tenure stream faculty (i.e. CUPE sessional/ Limited Term Faculty). The program would like to note that, with a faculty size of 30 (Program Recommendation 3), the program would be able to assign both large introductory courses and most required and advanced program courses to tenure stream faculty. In the meantime, the program will study alternative delivery methods for the large introductory courses that could release some of the faculty assigned to teach those courses without impacting the student experience.	We are grateful to the program for its efforts to review existing practices and consider a range of course delivery options that would not negatively affect the undergraduate learning experience.	The department will set up meetings with the Dean of Arts, VP Academic and VP Faculty Affairs.	Implementation by Fall 2020. Lead: Chair of Department.	YSGS supports the Program and Faculty responses.	In progress. All graduate courses, except the math review, are taught by tenure stream faculty with expertise in the corresponding field. Furthermore, the cross-listing of MA and PhD courses (recommendation 1) offers more choice in the graduate programs without involving additional resources. At the undergraduate level, two faculty members experimented with a hybrid (synchronous/asynchronous) delivery model for large classes in Fall 2020, which received very good reviews form students. The department will explore the possibility of offering a similar alternative once we return to campus.

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5. Provide more financial support to PhD students after year 3.	The program agrees with the PRT's that it needs to provide additional support to PhD students in order to be competitive. In particular, this additional support would help attract and retain better students to the PhD program, which would reduce our dropout rates and increase completion rates, two concerns raised in the PRT response (page 7). Despite the recent reductions in funds available for graduate funding, the department will make an effort to secure PhD funding for students in their later years into their PhD degrees. In particular, besides encouraging grant applications, the department will explore initiatives to raise additional funding for the PhD program, such as: (i) revisiting the possibility of receiving funding from offering the engineering economics transition course, (ii) offering more courses in the Chang School of Continuing Education, (iii) running a profitable fully costed Master of Applied Economics and Policy Analysis program, (iv) Economics Summer Program for International Students. The department is strongly committed to strengthening and further developing the PhD program, as it is a strategic contributor to the department's research activity and to its ability to attract high quality researcher-oriented faculty members.	The Dean's office is offering grant-writing workshops and is looking to providing other grant-writing support. We welcome the opportunity to work with the program to explore appropriate external funding options. We support a multi-pronged approach to addressing this issue.	The department will set up meetings with the Dean of Arts, VP Planning and Provost to discuss revenue generating opportunities.	Implementation by Fall 2020. Lead: Chair of Department.	YSGS supports and commends the Program's and Faculty's efforts to pursue options for improved funding packages for all students. YSGS notes that the university recently invested substantial funds in graduate scholarships through the creation of the Ryerson Graduate Scholarships and the distribution of YSGS carry-forward funds in June 2019. YSGS will continue to advocate for increased funding for graduate students, including beyond the third year for PhD students. YSGS also notes that students completing their degree during their fourth year are eligible to receive a Doctoral Completion Award of up to $10,000.	This has been implemented with a multi-pronged approach: -The department has been actively encouraging all PhD students to apply for internal/external grants/scholarships wherever they are legible. - YSGS has increased the PhD funding from 3 years to 4 years. - The Dean's office is well aware of this issue and is providing more support to our graduate programs. - The department has been actively working with other potential sponsors including CERC in Migration and Integration, which has provided generous funding opportunities to graduate students in economics (one PhD for four years, one MA for one year starting in Fall 2020). - Note that the norm in economics is that on average students spend six years for their PhD studies; but our graduates have been doing exceedingly well finding work after graduation. - We support and encourage our PhD students to apply for CUPE contract teaching positions in economics (in the Faculty of Arts and at the Chang School), while

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					YSGS further notes that it offers workshops for external scholarships and encourages the Program's students to attend (where applicable).	respecting the CUPE Collective Agreements. Their success in securing positions depends on the pool of applicants and the courses being offered. Several students with specialized expertise, in their 4th year and above, have been successful in obtaining such positions.
6. Design a system to reward and recognize the research and the successful PhD supervisions accomplished by tenured faculty.	The program will discuss with the Dean of Arts and the Dean of YSGS the possibility of designing such a system. The program would also like to note that the need of such a program would be less pressing in a department with a larger number of faculty members, as supervisory duties would be shared by a larger number of faculty, and teaching needs could be better accommodated to faculty's areas of expertise.	We will carefully review any proposal brought forward by the program. At the same time, we must be mindful of the RFA collective agreement.	The department will set up meetings with the Dean of Arts and the Dean of YSGS.	Implementation by Fall 2020. Lead: Chair of Department.	YSGS echoes the Faculty response that we must be mindful of the RFA collective agreement. The Vice-Provost and Dean of YSGS will meet with representatives of the Program and Faculty to discuss this issue.	Withheld. The department has prioritized other issues including recommendations 1-5 above and COVID-19 related issues. The department will revisit this recommendation once we are back on campus.

Summary Statement/Conclusion:

In conclusion, we have addressed several PRT recommendations and, in collaboration with our colleagues both within and outside the Economics Department, are focused on the remaining recommendations. We are grateful to the external reviewers for their thorough assessment and insightful recommendations for the Master of Arts (International Economics and Finance) and Doctor of Philosophy (Economics) programs, as well as to our colleagues for their help in addressing those recommendations. This process has strengthened both programs and will promote successful future grow.