

Final Assessment Report (FAR) and Implementation Plan

Periodic Program Review (PPR)

Graduate Program in Economics (MA | PhD)

Last Updated: November 20, 2019

In accordance with the University Institutional Quality Assurance Process (IQAP), this final assessment report provides a synthesis of the external evaluation and the internal response and assessments of the graduate program in **Economics (MA | PhD)**. This report identifies the peer review identified strengths of the program, together with opportunities for program improvement and enhancement, and it sets out and prioritizes the recommendations that have been selected for implementation.

The report also includes an Implementation Plan that identifies who will be responsible for approving the recommendations set out in the final assessment report; who will be responsible for providing any resources entailed by those recommendations; any changes in organization, policy or governance that will be necessary to meet the recommendations and who will be responsible for acting on those recommendations; and timelines for acting on and monitoring the implementation of those recommendations.

EXECUTIVE SUMMARY

Since 2000, the Department of Economics has undergone major changes. Previously, Economics was a service department and responsible for the Bachelor of Commerce (Business Management) - Economics and Management Science Major curriculum, which is currently offered by the Ted Rogers School of Management (TRSM). However, in 2000, the Bachelor of Arts (International Economics and Finance) was launched. In 2005, the Master of Arts (International Economics and Finance) was launched. And in 2010, the Doctor of Philosophy (Economics) program was launched. In September 2017, there were 1,111 students on the system registered in the undergraduate programs, 40 students in the Master's program and 20 students in the PhD program. Total "regular or day" enrollments have increased by over 6,500 in the last decade. This shows the huge societal demand for economics. Our programs are successful with most gaining employment soon after graduating.

Over the years, many changes to the curriculum to both the Master of Arts (International Economics and Finance) and Doctor of Philosophy (Economics) programs have been made. These were mainly to improve the choice and quality of the course offerings for students. There are also plans for future curriculum and program development. A new 16-month full-time professional graduate program, a Master of Applied Economics and Policy Analysis, has been proposed and the expectation is that the program will do very well considering the University of Windsor has successfully launched a similar program without the co-op work placement option.

All of the tenure stream faculty have PhDs. The research output has grown in terms of quantity and quality. While the size of the faculty has grown, it has not come close to keeping pace with enrollment growth. Since 2009, there has been a net growth of three tenure stream faculty to teach an extra 6,500 students once teaching requirements of the PhD in Economics program is taken into account. The lack of tenure stream faculty is the biggest impediment to the department in achieving priorities one and two of our academic plan. This has also led to added pressure on staff. The future looks bright for the Department of Economics in Ryerson University: Courses and programs are in high demand and the faculty's research output has significantly increased in quantity and quality. With continued support from the University the program will continue to offer both Canadian and international students an increasing range of high quality programs that prepare them for today's fast changing globalized economy.

Periodic Program Review and Peer Review Team

The graduate program in **Economics**, Faculty of Arts, submitted a Self-Study Report to the Yeates School of Graduate Studies that outlined program descriptions and learning outcomes, an analytical assessment of the program, program data including data from student surveys and the standard data packages. Course outlines and CVs for full-time faculty members were also appended.

Two external and one internal arm's-length reviewers were selected from a set of proposed candidates. The Peer Review Team (PRT) for the Periodic Program Review (PPR) of the graduate programs in Economics consisted of Dr. Miquel Faig (University of Toronto Mississauga), Dr. Alok Johri (McMaster University), and Dr. Yuanshun Li (Ryerson University).

The appraisal committee spent two days at Ryerson. The visit included interviews with the University and Faculty Administration including the Provost and Vice-President Academic, Faculty of Arts, Associate Dean, Vice-Provost and Dean Yeates School of Graduate Studies (YSGS); Associate Dean YSGS, Graduate Program Director of the Graduate Program, and meetings with Faculty, a group of current students, and support staff.

The PRT site visit was conducted on April 8 and 9, 2019. The PRT report was communicated to the Associate Dean, YSGS on May 26, 2019, and the graduate program and Faculty responses to the report were communicated on October 30, 2019.

Program Strengths, Weaknesses, and Opportunities

The Peer Review Team identified program strengths, weaknesses and opportunities for program improvement and enhancement, outlined below.

Strengths

A major strength of the programs reviewed is the enthusiasm and collegiality of its faculty, staff, and students. The thriving research culture in the Department, demonstrated by the rising number of publications and research grants, provides a strong foundation for the quality of its graduate programs. The MA has by now gained a good reputation and has proved that can attract good students and place them well. For this endeavour, the linkages between the Department and the potential private and public employers are very useful. Another asset is the attractive location in downtown Toronto. The PhD is still very young. However, its recent placements are encouraging and are a harbinger for a strong future.

Weaknesses

The resources available to the Department represent a serious constraint in the development of its graduate programs. We would like to stress the relatively small size of the tenure stream faculty, the relatively weak salary offers to new hires, the lack of financial support to fourth-year PhD students, and the space limitations. We understand the competing demands for the scarce resources that universities manage. However, for the graduate programs of the Department to fulfill their potential, the Department needs to hire additional faculty with competitive offers. Likewise, it needs to give competitive support to attract talented PhD students. Finally, it will need more offices for the new faculty.

Opportunities

The successes of the current programs may be carried over to a new Master of Applied Economics and Policy Analysis. Potentially, this may generate resources that strengthen all the programs offered by the Department. However, even without this additional program, the Department is at the limit of what it can handle. Therefore, we advise caution and careful planning to avoid exacerbating the current difficulties in terms of resources.

Summary of PRT Recommendations, Graduate Program and YSGS Responses, and Implementation Plan

Academic Recommendations

Recommendation	Program Response	Faculty of Arts Response	Program Action Item	Timeline and Lead	YSGS Response
<p>1. Increase the number of shared courses between the MA and the PhD programs.</p>	<p>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”.</p>	<p>We support the program’s willingness to consider this possibility and identify and discuss possible courses to be shared.</p>	<p>The department will review the list of elective courses in both programs and determine a potential list of courses that could be delivered jointly.</p>	<p>Implementation by Fall 2020. Lead: Economics Graduate Program Director.</p>	<p>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.</p>
<p>2. Offer an optional internship program to MA students. Possibly as an alternative to a research paper.</p>	<p>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.</p>	<p>We welcome and look forward to reviewing the program’s proposal related to this.</p>		<p>Implementation by Fall 2020. Lead: Economics Graduate Program Director.</p>	<p>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.</p>

Administrative and Financial Recommendations

Recommendation	Program Response	Faculty of Arts Response	Program Action Item	Timeline and Lead	YSGS Response
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.
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.
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	The Dean's office is offering grant-writing workshops and is looking to providing other grant-writing support. We welcome the opportunity to	The department will set up meetings with the Dean of Arts, VP Planning and Provost to discuss revenue	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.

Recommendation	Program Response	Faculty of Arts Response	Program Action Item	Timeline and Lead	YSGS Response
	<p>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.</p>	<p>work with the program to explore appropriate external funding options. We support a multi-pronged approach to addressing this issue.</p>	<p>generating opportunities.</p>		<p>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.</p> <p>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.</p> <p>YSGS further notes that it offers workshops for external scholarships and encourages the Program's students to attend (where applicable).</p>

Recommendation	Program Response	Faculty of Arts Response	Program Action Item	Timeline and Lead	YSGS Response
<p>6. Design a system to reward and recognize the research and the successful PhD supervisions accomplished by tenured faculty.</p>	<p>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.</p>	<p>We will carefully review any proposal brought forward by the program. At the same time, we must be mindful of the RFA collective agreement.</p>	<p>The department will set up meetings with the Dean of Arts and the Dean of YSGS.</p>	<p>Implementation by Fall 2020. Lead: Chair of Department.</p>	<p>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.</p>

A report on the progress of these initiatives will be provided in the Follow-up Report which will be due in one year from the date of Senate approval.