

FINAL ASSESSMENT REPORT

**PERIODIC PROGRAM REVIEW (PPR)
Bachelor of Arts
In International Economics and Finance
Faculty of Arts**

In accordance with the Institutional Quality Assurance Process (IQAP), this final assessment report provides a synthesis of the external evaluation and the internal response and assessments of the undergraduate **International Economics and Finance** program. The report identifies the significant 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 Implementation Plan identifies who will be responsible for leading the implementation of the recommendations; who will be responsible for providing any resources entailed by those recommendations; and timelines for acting on and monitoring the implementation of the recommendations.

SUMMARY OF THE PERIODIC PROGRAM REVIEW OF THE INTERNATIONAL ECONOMICS AND FINANCE PROGRAM

The International Economics and Finance program submitted a self-study report to the Vice-Provost Academic on January 17, 2020. The self-study presented the program description and learning outcomes, an analytical assessment of the program, and program data including the data collected from students, alumni and employers along with the standard University Planning data tables. Appended were the course outlines for all core required and elective courses in the program and the CVs for all RFA faculty members in the Department of Economics and all other faculty who have recently taught core courses (required and/or elective).

Three arm's-length external reviewers, Dr. Alok Johri, Department of Economics, McMaster University, Dr. Miquel Faig, Department of Economics, University of Toronto Mississauga, and Dr. Yuanshun Li, School of Accounting and Finance, Ted Rogers School of Management, Ryerson University, were appointed by the Dean of Arts from a set of proposed reviewers. They reviewed the self-study documentation and then conducted a site visit at Ryerson University on April 8 and 9, 2019.

The visit included meetings with the Provost and Vice-President Academic; Vice-Provost Academic; Dean, Faculty of Arts; Associate Dean of Arts, Undergraduate Studies; Associate Dean of Arts, Research & Graduate Studies; Chair, Department of Economics; and the Undergraduate Program Director, Economics. The PRT also met with several other members of the Department of Economics including staff, students, and faculty members, as well as with the Chief Librarian. A general tour of the campus was provided, including a tour of the Library and the Student Learning Centre.

In their report, dated May 24, 2019, the Peer Review Team (PRT) provided feedback that describes how the International Economics and Finance program meets the IQAP evaluation criteria and is consistent with the University's mission and academic priorities.

The main areas of strength identified by the PRT include the enthusiasm and collegiality of its faculty, staff, and students. Moreover, 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 the BA program. By now this program has a solid reputation and has proved that can attract good students and place them well. For this endeavour, the successful internship program and the linkages between the Department and the potential private and public employers are key. Other assets are the attractive location in downtown Toronto and the constructive alumni engagement.

The PRT also identified areas for improvement, including addressing the constrained resources available to the Department, a need to hire additional faculty and seeking ways to improve first-year student retention.

The Chair of the International Economics and Finance program submitted a response to the PRT Report on September 18, 2019. The response to both the PRT Report and the Program's Response was submitted by the Dean of the Faculty of Arts on January 15, 2020.

The Academic Standards Committee completed its assessment of the International Economics and Finance Program Review on February 27, 2020. The Committee indicated that a thorough, analytical and self-critical program review was conducted. The Department integrated into the developmental plan feedback from students, alumni, employers and peer reviewers, and outlined a comprehensive plan for program enhancements moving forward.

The Academic Standards Committee recommends that the program continue, as well as provide a one-year follow-up report by June 30, 2021, as follows:

1. Update on 2nd year student retention numbers;
2. Update progress on incorporation of cultural relevance and EDI in course content;
3. Report on the status of the initiatives outlined in the Implementation Plan.

Presented to Senate for Approval: April 7, 2020

Start date of next Periodic Program Review: 2023-24

SUMMARY OF THE REVIEWERS' RECOMMENDATIONS WITH THE PROGRAM'S AND DEAN'S RESPONSES

As proposed by the Reviewing Team:

RECOMMENDATION 1. Offer more competitive salaries to job market candidates. For the programs in Economics at Ryerson to develop their potential the Department needs to be able to attract strong new graduates in a highly competitive market.

Department's Response: 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.

Dean's Response: The Faculty of Arts and the VP Planning and Provost are well aware of the challenges that our relatively low starting salaries pose in relation to Economics and a few other disciplines. Creative solutions are welcome in the context of fiscal constraints and collective agreement restrictions.

RECOMMENDATION 2. Design a system to reward and recognize the research and the successful PhD supervisions accomplished by tenured faculty. This system of rewards should increase the productivity of the current faculty. This would partly address the urgency of expanding faculty size to satisfy the growth of the MA and the PhD programs.

Department's Response: 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.

Dean's Response: While discussions are always helpful, it should be noted that the Dean of Arts recently eliminated the awarding of points for completed graduate supervisions, with accumulated points being redeemable for course release. As the Faculty of Arts moved to a reduction in course load to a standard load of 2+2, compensation for graduate supervisions were deemed unnecessary. Nonetheless, the Faculty of Arts cannot rule out the possibility that discussions with the Yeates School of Graduate Studies may lead to a creative solution to this issue.

RECOMMENDATION 3. Allow the Department to make the best possible use of the faculty complement it has. The shortage of tenure stream faculty can be alleviated by placing young and research active faculty to teach graduate courses and advanced undergraduate ones. Other instructors can successfully teach the less advanced courses.

Department's Response: 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. 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.

Dean's Response: In determining teaching assignments, the Department must consider the constraints of the RFA and the CUPE Collective Agreements with regard to class size. In addition, there is a great pedagogical benefit for first year students in having contact with tenure-stream faculty, allowing for greater engagement with the Department and the possible promotion of more advanced courses early on in the program. Achieving the proper balance of tenure-stream and non-tenure-stream faculty is a matter for discussion during teaching assignments.

RECOMMENDATION 4. Drop International in the program's name. The BA (International Economics and Finance) focusses issues related to the International/Global Economy and Finance. However, students learn as much economics as those in competing programs at other universities. Also, they do not learn much more international economic issues than those in competing program may learn. Finally, the "International" in the title was not helpful in finding jobs or entering in MA programs. Consequently, we propose to change the title to BA (Economics and Finance) and leave the focus on international issues for the description.

Department's Response: The program agrees with the PRT's recommendation.

Dean's Response: The PRT and the Department are in agreement that the word "international" should be dropped from the name of the program, although the Department originally proposed in the self-study the creation of two streams: International Economics and Financial Economics. If the "International Economics" stream is not sufficiently "international", what steps can be taken to ensure that it becomes so? Or is it simply best to remove the word "international"? The Dean of Arts Office considers that this is a decision for the Department to make, but would recommend consultation with the Admissions Office and Student Recruitment to evaluate the appeal of the resulting program name. How will the Department differentiate the two streams from competing programs in the GTHA and beyond?

Included in Reviewing Team list of recommendations, as proposed by the Program:

RECOMMENDATION 5. Split the BA (International Economics and Finance) into two programs, namely, the Bachelors in International Economics and the Bachelors in Financial Economics. Agree - We find this split to be reasonable. With it, students will have more flexibility to tailor the courses they take to their needs. We would,

however, propose that the label of the stream “Bachelors in International Economics” be simply Bachelors in Economics (see recommendation 4 proposed by the team for the rationale).

Department’s Response: Given the favorable opinion of the PRT on this recommendation, the program will propose to the university to change the name of the BA to Bachelors in Economics and to offer concentrations in International Economics and International Finance. The program will also liaise with other departments (Math, Computer Science) to explore the possibility of offering additional concentrations.

Dean’s Response: The Dean of Arts office strongly endorses the creation of concentrations. A similar proposal for the division of the degree into International Economics and a new BA in Financial Economics was previously submitted to the Dean’s Office in 2017 and was endorsed at the decanal level for consideration by the VPA’s office. However, the VPA’s office pointed out at that time that it would be premature to bring this forward as the Department was about to embark on the PPR process. It is encouraging to see that the PRT is also in favour of this curricular development. Expanding the concentrations by working with other departments such as Mathematics and Computer Science also has great potential. Dividing International Economics and Finance into two separate degree programs would necessitate a more complex process, requiring an LOI. The Department will have to weigh its options: Is there a great advantage to having two separate programs rather than separate concentrations within a single program? How would the proposed concentrations from outside the Faculty of Arts fit into the two programs? Would there be more or less flexibility for students moving from one program to another? What would the impact be for the administration of the mandatory internship? More discussion is necessary here.

RECOMMENDATION 6. Change admission requirements to the BA (International Economics and Finance) by raising the entering average from 70 percent to 75 percent and maybe dropping the high school math requirement. Disagree - It is important for programs to admit students who can complete them. If students in the 70 to 75 entering average have difficulties progressing, it is reasonable to modify the entering average grade as proposed. The elimination of the math requirement seems to go in the opposite direction. We recommend requiring a 75 % mark in the High School math courses so that the entering cohort has a better grasp of the math taught at the high school level.

Department’s Response: Regarding High School marks, the program will consult with the Admissions Office to discuss the repercussions of setting the minimum High School entry average to 75%. The program will also discuss with the Admissions Office potential promotion strategies to attract higher average students who are committed to the program, which would improve first year retention. Regarding the entry math requirement, the program disagrees with the recommendation of the PRT: studies undertaken by the department show that the High School entering average is the best predictor of success in the program’s first year required courses, whereas there is little correlation between students’ performance and their math entry average (or the grade 12 math course taken.)

Dean’s Response: It should be noted that entering averages generally reflect the degree’s power of recruitment. Raising the average might necessitate a decrease in the size of the first-year cohort, which could have significant resource implications. The Economics department has worked for many years to provide remedial math training to students and consider that their training is more useful than high school math. They point out that their own studies show that the High School Entering average is the best predictor of success in the program. They find little correlation between success in High School math and success in the program. Raising the admission requirement to a Grade 12 Math course with a 75% average could significantly affect enrolments. On the other hand, if most Economics programs elsewhere require mathematics for admission, the lack of such a requirement might be perceived as a weakness in the program from a recruitment and reputational perspective. The competitor programs in TRSM have a similar requirement for a Grade 12 Math course, with preference given to MCV4U Calculus and Vectors. Changes to admissions requirements constitute a Category 3 Minor modification and require consultation at various levels. Significant discussion with Admissions will be needed to determine the best course of action here.

RECOMMENDATION 7: Increase faculty to 30 tenure stream professors. Agree - This is a reasonable medium-term goal in terms of faculty complement for a department that offers many undergraduate courses together with a large MA and a growing PhD program.

Department's Response: The program will collaborate with the Dean of Arts, VP Faculty Affairs, VP Planning and Provost in creating a 5-7 year hiring plan to achieve this medium-term goal, which is fundamental in maintaining the quality of our programs and the student experience.

Dean's Response: The Department currently has 23 tenure-stream faculty members, not including the Provost. From the Dean of Arts' perspective, while it is perfectly reasonable for the Department to aspire to such growth, any new hires, including replacement hires, would need to be justified by enrolment numbers in both service courses (i.e. open electives and Liberal Studies courses) and program courses at the undergraduate and graduate levels as well as by SRC deliverables. Typically, departments put forward their best case for new hires each year. The Department will need to justify the number of hires as well as the areas of research and teaching specializations required in order to increase its faculty complement.

RECOMMENDATION 8: Increase office space. Agree - This is a reasonable demand although we are aware of the severe space constraints at Ryerson. Our suggestion is to try to cluster faculty offices as much as possible in the interim.

Department's Response: The program embraces the PRT opinion and it will work with the Dean of Arts and Senior Advisor Space Planning to try to cluster faculty offices (outside of the second floor in the Jorgenson Building) as much as possible.

Dean's Response: This is a recommendation on which the PRT, the Department and the Dean of Arts Office all agree. The lack of space for offices and classrooms is a recurring issue at Ryerson. Contiguous office space is essential to collaborative work and securing it remains a priority for the Faculty of Arts. As new buildings appear on campus, the Dean of Arts Office will work to ensure that we use space to favour departmental collegiality and collaboration.

IMPLEMENTATION PLAN

Priority Recommendation #1: *Investigate incorporating concentrations within the current program.*

Rationale: *Following the global financial crisis, there has been increased demand for expertise in financial economics. This observation was reinforced with feedback from some employers in our internship program and from discussions with our Program Advisory Council. In addition, the feedback from our students over the years was that some of our students would like to take more financial economics courses in their upper year and other students prefer more international economics courses. To acquire the necessary expertise in any of these economics fields and to distinguish themselves from general economics majors, students should take nine to ten field-specific courses in financial economics or in international economics. Currently, our curriculum has twenty-four required courses and thus it is difficult for students to take extra field-specific courses. To meet this demand the Department had initially proposed that we split the Bachelor of Arts (International Economics and Finance) program into two programs, namely, Bachelors in International Economics and Bachelors in Financial Economics. However, following the reports from the PRT and Faculty of Arts, the Department has reconsidered splitting the Bachelor of Arts (International Economics and Finance) program into two programs and, as a first step, we will investigate incorporating concentrations within the current program.*

Implementation Actions:

- *Develop concentrations within the Curriculum Committee*
- *Review with faculty*
- *Implement assessment/approvals process for integration of concentrations into curriculum*
- *Clearly communicate availability of concentrations and registration process to students.*
- *Develop any core elective courses required for the concentration, if any*
- *Monitor course availability*

- *Monitor student enrolments in concentrations*

Timeline: (What are the estimated timelines for acting on implementation of the recommendation?) *2020-21 academic year with submission of proposal to VPA by June 30, 2021; commences Fall 2022*

Responsibility for

a) leading initiative: *Program Chair/Director*

b) approving recommendation, providing resources, and overall monitoring: *Faculty Dean, ASC*

Priority Recommendation #2: *As a result of Priority Recommendation #1 we would investigate renaming our program from Bachelor of Arts (International Economics and Finance) to Bachelor of Economics and Finance.*

Rationale: *In the early 2000's the Bachelor of Arts (International Economics and Finance) program had 15 required courses whose content was international or finance in nature, in addition to 12 required economic theory and quantitative courses. Over the years we made 8 of these required international or finance courses electives. This was due to the recommendations made by the Peer Review Team for the 2006-2007 Periodic Program Review and as a result of harmonizing with the 1st Arts common platform in 2012. Thus, the international economics and finance nature of the initial Bachelor of Arts (International Economics and Finance) program has been watered down over the years. In addition, if we wish to include concentrations and have a required curriculum suitable for having double majors we would need to make a number of these required international or finance courses, electives. Thus, the program name would not be reflective of the new curriculum. Therefore, the Department would investigate renaming our program from Bachelor of Arts (International Economics and Finance) to Bachelor of Economics and Finance.*

Implementation Actions:

- *Review with faculty*
- *Implement approvals process for changing the program name*
- *Work with Admissions on marketing*

Timeline: (What are the estimated timelines for acting on implementation of the recommendation?) *2020-21 academic year with submission of proposal to VPA by June 30, 2021; commences Fall 2022*

Responsibility for

a) leading initiative: *Program Chair/Director*

b) approving recommendation, providing resources, and overall monitoring: *Faculty Dean, Registrar, ASC*

Priority Recommendation #3: *Change the admission requirements to the Bachelor of Arts (International Economics and Finance) program by raising the entering average from 70 percent to 75 percent.*

Rationale: *For almost two decades the high school entering average has always being around 77 percent (the second lowest in Ryerson). This average would have increased if we had kept our first-year intake to about 90 students as in 2009-2011. Instead, the registrar's office increased admissions to our program over the years and it is now 150 students. This low entering average has resulted in poor student retention after two years in the program which is later reflected in poor graduation rates. From Fall 2012 to Fall 2016 there was always a much higher correlation between our first-year student's Winter CGPA and their entering average grade than with the grade on any high school math course. The Department has co-responsibility with TRSM for the Economics and Management Science major in the Bachelor of Commerce in Business Management. The students in this major take the same core economics courses as those in the Bachelor of Arts (International Economics and Finance). Yet there is no problem with retention or graduation rates with Economics and Management Science students as their high school entering average is at least 84 percent. Therefore, the Department would like to change the admission requirements to the Bachelor of Arts (International Economics and Finance) program by raising the entering average from 70 percent to 75 percent and collaborate with Admissions in implementing an aggressive*

<i>promotional campaign to attract students with higher high school averages to the program.</i>
Implementation Actions: <ul style="list-style-type: none"> • <i>Review with faculty</i> • <i>Consult with the Registrar's Office</i> • <i>Work with Admissions on designing appropriate marketing for the program</i>
Timeline: (What are the estimated timelines for acting on implementation of the recommendation?) <i>2020-21 academic year with submission of proposal to VPA by June 30, 2021; commences Fall 2022</i>
Responsibility for a) leading initiative: <i>Program Chair/Director</i> b) approving recommendation, providing resources, and overall monitoring: <i>Faculty Dean, Registrar, ASC</i>

Priority Recommendation #4: <i>The remaining reviewer's recommendations involve obtaining extra resources that are critical for maintaining the high standard in all of our programs.</i>
Rationale: <i>A number of program weaknesses identified in the self-study involved resources in general, faculty size and offices. Since September 2008, we had a net increase of six tenure-stream faculty. Three new faculty were needed for the PhD in Economics program launched in September 2010, as it has twelve required PhD level courses like many other comparator programs. The remaining three new faculty were required to teach an extra 5,792 students (this enrollment growth was mostly due to the growth in the number of students in the Economics and Management Science major that we are co-responsible for with TRSM). Since three tenure-stream faculty cannot teach 5,792 students, it led to many CUPE 1 or 2 sections and very large class sizes.</i>
Implementation Actions: <ul style="list-style-type: none"> • <i>Review with faculty</i> • <i>Consult with the Dean of Arts and Vice-Provost Planning</i> • <i>Work with Admissions on marketing</i>
Timeline: (What are the estimated timelines for acting on implementation of the recommendation?) <i>2020-21 academic year with submission of proposal to VPA by June 30, 2021; commences Fall 2022</i>
Responsibility for a) leading initiative: <i>Program Chair/Director</i> b) approving recommendation, providing resources, and overall monitoring: <i>Faculty Dean, Vice-Provost Planning, Provost</i>