**Annual Report Department of Economics (AY 2017-2018)
Department of Economics**

**I. Executive Summary**

The Department of Economics continues to be very successful in its many and diverse endeavors. The department continues to win university-wide awards for excellence as two Economics faculty members won the Jones Medal given by President Bradley in December. Out of a regular faculty of 7 (counting Associate Dean Yousif, and retiring Professor Lotspeich), Economic faculty have won the President’s medal (2), the President’s International medal (1), Caleb Mills Distinguished Teaching award (2), Dreiser Distinguished Research award (3), the Distinguished Service award (3), and the Jones Medal (2).

We are maintaining our close work with individual students, providing a "liberal arts school" environment within the department. We continue to work with undergraduates in research with a number of internal undergraduate research grants and to work with our advanced students to help them tutor in our lower level courses. We are maintaining our scholarly record while maintaining the provision of courses for other programs and professional service, as well as teaching the necessary curriculum for our majors and minors with continuously declining faculty. We are increasing the opportunities for our students to engage in experiential learning and study travel, both domestically and internationally, we are working with our global partners to bring more international students into our programs. We are continuing to lead the university in service contributions, both within and outside of the university. Our contributions to the administration of ISU’s various programs is unparalleled, as two Econ faculty have been engaged with other university departments servings as interim chairs and another faculty member has been serving as the Chair of the Advisory Board for the International Studies Program. Two faculty will be serving as Faculty Fellows in the coming academic year. Economics faculty regularly teach in both the Honors program and the Women’s Studies Program.

The department does not have a shortage of leadership skills.

**II. Department Accomplishments
A. Curricular/Academic Programming**

**Significant Course Revision**

**Econ 351**, Labor Economics has been added to our core in order to integrate several of the department’s Career Readiness objectives.

**Program Assessment:**

The department has continued to refine its program assessment and is continuing to collect data on nationally normed exit exams. In addition to the exit exam results, qualitative data from white papers and research papers has been collected this spring and a report was made to the department in May and will be made to the College and University Assessment groups in the fall. Faculty decided to try to broaden the collection of data to other upper level core courses for future assessments. The department has cleaned up the degree map, advising materials and updated its 4 year plan on MySam. It has revisited its assessment plan and will continue those discussions in the fall.

**B. Faculty Scholarship**

**Peer Reviewed Publications**

**Books:**

**Don Richards** has published his book, “*Ethics, Economics and Ancient Thought: Towards a Virtuous Public Policy*, Routledge Publishing (2017).

**Robert Guell**, *Issues in Economics Today*, 8th edition has been published by McGraw-Hill.

**Robert Guell**, *Principles of Economics*, is in press at McGraw-Hill.

**Scholarly, Peer Reviewed, Journal Articles:**

**Paul Burkett**  and **John Conant** published peer-reviewed articles in scholarly journals this academic year.

**Other Scholarly Publications:**

**Paul Burkett** published a book chapter and a book review.

**Robert Guell**, continues to publish the “Terre Haute Outlook” (w/ Kevin Christ), for Indiana Business Review, Indiana Business Research Center, Kelly School of Business, IU. He has contributed to the Terre Haute community with a study, “What Can Vigo County Afford?”, published by the Terre Haute Tribune Star on school and jail renovations/replacements. He has also published a series of podcasts of a Principles text as well as a Testbank and an Instructors Manuel for other texts (McGraw-Hill).

**Presentations at International, National, and Regional Conferences:**

The seven faculty made 17 presentations at national and regional conferences in the academic year.

**On-Campus Research Presentations:**

Faculty made a total of 8 presentations on campus this academic year, including presentations at various community seminars and workshops hosted by the Center for Economic Education.

***C. Teaching***

**Flipped Classrooms:**

Econ 200 and 201 Principles of Macro and Microeconomics (Richards and Babb) - Continuing usage of this pedagogy as results seem positive. This pedagogy requires Professor Richards to break his 50 seat section into 2 separate 25 seat sections, increasing his contact hours by 3 per week.

**Intensive Writing:**

Econ /Crim 355 Economics of Crime (Lotspeich) - This is a writing intensive UDIE, which makes it particularly challenging with respect to grading student work. Professor Lotspeich consulted with the writing center on his approach to course assignments and the grading rubric. New use of GradeMark software as a way of marking student papers and providing better feedback to them about their work.

**New Content:**

**Experiential Learning Innovations:**

Economics majors attended professional meetings this academic year. Students attended the Indiana Association of the Social Sciences in October. Four students presented their works at this conference. Economics students also attended the Midwest Economic Association meetings in April with Debra Israel and Katrina Babb.

Students in Econ 370 and a section of Econ 100 with Dr. Israel presented posters of their research at CML and students in Econ 351 presented their work on Economic Development to the department’s faculty.

**D. Service to college, university, community, discipline, and beyond**

All department faculty members continue to contribute significantly to service efforts. The six tenured faculty members of the department (there are no tenure-track faculty in the department and service outside the department is not a part of our 1 instructor’s job responsibilities), contributed significantly to professional organizations, community groups (with professional activities) and on campus governance committees.

**III. Challenges/Threats**

The challenges and threats as seen by the members of the Department have not really changed over the past several years. They include:

**A. Threats:**

\* Keeping up with our pace of involvement in the University as a whole while continuing to offer an adequate variety of upper level courses for our majors and minors.

**B. Challenges:**

\* Increase the number of our majors and minors

\* Maintaining and improving our major in the face of a permanent shortage of qualified
 personnel.

\* Maintaining productivity in research given the high demands for teaching and service.

\* Continue to meet the high demand for lower level economics courses, especially in
 Foundational Studies and for the SCOB in light of the shortage of qualified personnel.

\* To continue to provide quality experiential learning/community engagement opportunities, which
 require dedicated funding for our students, such as field trips to waste water treatment facility and

 Wabash Valley generating station, student participation in the MEA and IASS conferences, the
 department’s undergraduate research assistance and opportunities, and study-abroad
 opportunities.

**IV. Department Goals**

**A. For next year:**

\* Continue our commitment to teaching excellence, to scholarly activity, and to academic freedom.

\* Hire a new tenure track faculty to replace Professor Lotspeich in order to maintain course offerings for
 majors/minors and to possibly support a desired new Business Economics major in collaboration with
 the SCOB and a number of other new programs that are currently under discussion.

\* Increase our minors and majors

\* Continue to increase our undergraduate research involvement

\* Consider modifications to the economics minor
\* Mentor the department’s new Pre-Doctoral Fellow.

**B. For next five years:**

\* Think about a new graduate program in Economics or contributing to some sort of multi-disciplinary
 graduate program with an applied focus.

\* Increase contact with alumni.

\* Reestablish our record of visiting scholars and make effective use of their expertise.