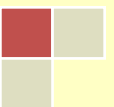


2008-
2009

*Department of
Economics & Finance*
Program Review



**Department of Economics & Finance
Program Review**

Table of Contents

Mission	3
Program Goals & Objectives	4
Expected Student Outcomes and Methods for Measurement	5
Data about student learning to improve its programs	8
Evidence of quality of instruction	9
Evidence of Teaching Effectiveness.....	11
Evidence of a coherent and current curriculum	13
Relationship between graduate and undergraduate programs	14
Faculty, students, and staff	15
Faculty Participation	16
Advisement and tracking procedures of its students.....	22
Undergraduate Program Direction.....	24
Number of courses and sections to meet the needs of students	26
Intellectual/professional curiosity and achievement among faculty and students	28
Faculty and student research, scholarship, and/or creative activity.....	29
Library resources	30
Facilities and non-print resources	33
Periodic review and evaluation.....	34
Alumni and employers	36
Feedback from students and faculty	36
Community service and outreach.....	36
Program strengths and weaknesses	36
Vision and action plan for the future	36

Standard 1

THE DEPARTMENT/PROGRAM'S MISSION SUPPORTS THE UNIVERSITY'S MISSION.

The mission of SCSU as laid out in its Strategic Plan is to provide “exemplary graduate and undergraduate education in the liberal arts and professional disciplines. As an intentionally diverse and comprehensive university, Southern is committed to academic excellence, access, social justice, and service for the public good”

The primary mission of the Economics and Finance Department is to “provide excellent public undergraduate education in economics and finance as preparation for careers in business, government or graduate and professional schools. Additionally the department provides as part of the General Requirements for all students, courses that introduce students to American economic and financial systems”.

The department provides an atmosphere for faculty to grow professionally in their teaching and research. This is done through a Department Seminar Series which features speakers from the profession from different walks of life and through faculty collaboration in research.

The mission of the department supports the university's mission.

Standard 2

THE DEPARTMENT/PROGRAM HAS CLEARLY STATED PROGRAM GOALS AND OBJECTIVES

GOALS

1. The student will develop an understanding of the unique perspective of economics and finance.
 - a. Demonstrate understanding of major fields in the discipline
 - b. Identify/formulate economics or finance problems/issues
 - c. Be familiar with professional and secular literature and able to differentiate between the two.
2. The student will develop a basic proficiency in using the theories and tools of economics or finance.
 - a. Understand and apply core theoretical frameworks
 - b. Make appropriate use of professional and secular literature and able to differentiate between the two
 - c. Propose solutions to basic problems
 - d. Evaluate the work of others
3. The student will develop appropriate analytical and quantitative skills.
 - a. Collect, present, analyze and interpret data
 - b. Make appropriate inferences from data
4. The student will develop effective communication skills appropriate to the discipline.
 - a. Write and communicate technical material clearly and effectively according to the standards of the profession; (use appropriate style in writing www.aeaweb.org/aer/styleguide.html, use appropriate technology)
 - b. Make formal and informal oral presentations effectively
5. The student will develop proficiency in using current technology appropriate to the discipline including statistical packages, databases and library and internet skills for research.

Standard 3

THE DEPARTMENT/PROGRAM HAS CLEARLY STATED PROGRAM-LEVEL EXPECTED STUDENT OUTCOMES AND METHODS FOR MEASUREMENT.

The program level expected student outcome are as stated in Standard 2. To ensure that the outcomes are met, the department has developed the following methods processes which are summarized in the Table 1 below:

Learning Outcomes	How do students learn to do this (i.e., what specific courses and topics)?	Indirect Measure (i.e., along the way as they progress through their studies)	(Direct Measures) How will students demonstrate this learning by the end of the studies	Findings/ Rubrics	Interpretation of Findings	Action Steps
<p>The student will develop an understanding of the unique perspective of economics or finance</p> <ul style="list-style-type: none"> • Demonstrate understanding of major fields in the discipline • Identify/formulate economics or finance problems/issues • Be familiar with professional and secular literature and able to differentiate between the two. 	<p>ECO100, ECO101</p> <p>ECO101, ECO201 ECO200</p> <p>FIN300 Upper Level courses</p>	<p>Topics Course ECO499/Fin499 The Ws</p>	<p>Topics Course ECO499/Fin499 W</p> <p>Senior Essay ECOXXX/FINX XX Honors Thesis</p> <p>ETS Major Field Test</p>	<p>These are kept in the dept and used as basis for curriculum changes</p>		
<p>The student will develop a basic proficiency in using the theories and tools of economics or finance.</p> <ul style="list-style-type: none"> • Understand and apply core theoretical frameworks • Make appropriate use of professional and secular literature and able to differentiate between the two • Propose solutions to basic problems • Evaluate the work of others 	<p>ECO101, 200, 340</p> <p>ECO201 200</p> <p>ECO200, 340</p> <p>FIN400s</p> <p>Continuos</p> <p>400</p>		<p>Topics Course ECO499/Fin499 W</p> <p>Senior Essay ECOXXX/FINX XX Honors Thesis</p> <p>ETS Major Field Test</p>			

Learning Outcomes	How do students learn to do this (i.e., what specific courses and topics)?	Indirect Measure (i.e., along the way as they progress through their studies)	(Direct Measures) How will students demonstrate this learning by the end of the studies	Findings/ Rubrics	Interpretation of Findings	Action Steps
<p>The student will develop appropriate analytical and quantitative skills</p> <ul style="list-style-type: none"> • Collect, present, analyze, and interpret data • Make appropriate inferences from data 	<p>ECO200, 321 ECO 221, 310 FIN347, 341, 432W</p> <p>ECO310, ECO221</p>		<p>Topics Course ECO499/Fin499 W</p> <p>Senior Essay ECOXXX/FINX XX Honors Thesis</p> <p>ETS Major Field Test</p>			
<p>The student will develop effective communication skills appropriate to the discipline</p> <ul style="list-style-type: none"> • Write and communicate technical material clearly and effectively according to the standards of the profession; (use appropriate style in writing www.aeaweb.org/aer/styleguide.html, use appropriate technology) • Make formal and informal oral presentations effectively 	<p>All the Ws A gap</p> <p>The Ws, Essay, Topics Honors Theses Should have them in all courses there is a GAP here seek help from Communications, A capstone, more Ws</p>		<p>Topics Course ECO499/Fin499 W</p> <p>Senior Essay ECOXXX/FINX XX Honors Thesis</p>			

Standard 4

THE DEPARTMENT/PROGRAM ACTIVELY USES DATA ABOUT STUDENT LEARNING TO IMPROVE ITS PROGRAMS.

The department plans to use the Educational Testing Services (ETS) Major Field tests (MFT) in business to gather information about the effectiveness of its programs. The first ETS tests in Business (which includes business economics and finance) and economics was administered in 2007. The second test is scheduled for the graduating seniors of 2009. The ETS MFT is a comprehensive as well as a detailed test of the students' grasp of all the basic of the business core which they take. In addition by enabling us to compare ourselves with peer institutions, we are able to judge how ours students compare to others. From the very first test taken, we have already come to the conclusion that we need to beef the quantitative portion of our offerings.

Appendix 1

In addition to the ETS test data, the department is using information from the Fed Challenge, as part of its data gathering. The Fed Challenge is an annual competition amongst colleges and universities in all the twelve (12) Federal Reserve Districts in the US. The comments from the judges are invaluable in so far as the participating students are judged on several aspects of the presentations they make before a panel of independent judges on:

- i. Their understanding of economic theory
- ii. Their abilities to relate theory to practice and
- iii. To abilities to recommend appropriate policy.

In the last Fed challenge which our students participated, we have indentified some shortcomings and are working to remedy them. Appendix 2

Standard 5

5A. THE DEPARTMENT/PROGRAM PROVIDES EVIDENCE OF QUALITY OF INSTRUCTION

Consistent with the university policy of providing and sustaining quality instructions for our students, the department of economics and finance provides the following:

Faculty Members

- Terminally qualified faculty for teaching the various courses offered to our students.
- In accordance with university policy, all faculty members of the department are reviewed by students at the end of each semester using standardized course evaluations provided by the university. Course evaluations are used to assess various quality issues in regard to instruction. They also serve as important feedback to both the department and individual faculty as they seek to provide quality instruction.

Students

- ETS testing for our students to measure their understanding of the key areas of instructions as well as serve a proxy for measuring quality of instruction in our department relative to comparable departments in other universities.
- Ad Astra Fund enables our students to experience real life investment activities using real time market data, standard securities selection strategies and relevant macroeconomic data. In that context, our program takes instruction a step beyond the traditional textbook to hands on approach. We also use the Online Trading and Investment Simulation (OTIS) in lower level courses to prepare students before or during the participation in the investment fund.
- Our students are also given opportunities to participate in various external conferences and competitions (e.g., Financial Management Association International, the RISE conference for Finance majors and the Federal Challenge Competition).
- We currently have two student clubs, namely the Financial Management Association and the Economics Club. These clubs complement our class room instructions by making it possible for our student to improve their professional networking abilities, resume writing and knowledge of the most current issues in their disciplines.

5B. THE DEPARTMENT/PROGRAM PROVIDES EVIDENCE OF QUALITY OF INSTRUCTION

- Aggregated course evaluation data from the Office of Institutional Research indicate that most of our students agree that the department/program provides quality instruction. Presented below are the responses from both Finance and Economics students to specific questions regarding courses offered by the department.

1. Time Spent in Class worth while

	% of Students who agreed with the above statement
Response from Finance Students	92.8 %
Response from Economics Students	86.4%

2. Instruction helped with understanding

	% of Students who agreed with the above statement
Response from Finance Students	91.1%
Response from Economics Students	81.0%

3. Major points clear

	% of Students who agreed with the above statement
Response from Finance Students	93%
Response from Economics Students	87%

4. Instructor available for individual consultation

	% of Students who agreed with the above statement
Response from Finance Students	94%
Response from Economics Students	87%

5. Class meeting intellectually stimulating

	% of Students who agreed with the above statement
Response from Finance Students	90.7%
Response from Economics Students	80.4%

6. Work graded fairly

	% of Students who agreed with the above statement
Response from Finance Students	96.6%
Response from Economics Students	91.8%

7. Quality of instruction high

	% of Students who agreed with the above statement
Response from Finance Students	92.4%
Response from Economics Students	83.7%

8. Overall quality of course high

	% of Students who agreed with the above statement
Response from Finance Students	92.9%
Response from Economics Students	82.2%

Standard 6

THE DEPARTMENT/PROGRAM PROVIDES EVIDENCE OF A COHERENT AND CURRENT CURRICULUM.

The Department assures that its curriculum is coherent and current by developing and implementing the optimal sequence of courses that students should take from their freshman to senior year. The optimal sequence of courses is essential in advising and preparing students to graduate on time with best possible learning outcomes. For example, we developed a separate matrix of courses for the major in Business, with concentration in Business Economics; the major in Business, with concentration in Finance; and the majors in liberal arts, BA in Economics. The DCC and BSCC discuss the content and sequence of recommended courses on a regular basis. Our curriculum is consistent with the curriculum of related disciplines in all major Universities and Schools of Business. We continue to work on improving the syllabi of existing courses and on developing new courses that enrich and expand our discipline. Recently, we reviewed and approved several new special topics courses (...). By comparing syllabi on courses in principles of Microeconomics, Intermediate Microeconomics, and a senior level courses in related discipline, we can document the our Department offers courses that are truly complementary among each other. The Department of Economics and Finance maintains a seminar series as a framework for the presence of current discussion in the field among the faculty and invited speakers from other universities.

Standard 7

THE DEPARTMENT HAS AN APPROPRIATE NUMBER OF QUALIFIED FACULTY, STUDENTS, AND STAFF

The department employs twelve (12) full time faculty. All twelve have terminal degrees in their disciplines from accredited institutions. Of the twelve, seven (7) teach only economics courses; three (3) teach only finance courses and two (2) teach both finance and economics courses. Teaching duties are split between undergraduate and graduate programs. In any semester, the equivalent of 2.1 faculty members will be teaching graduate classes. Besides the 12 full time faculty members, the department also uses adjunct faculty who are professionally qualified in their fields and or have academic degrees suitable for the classes they teach.

Standard 8

THE DEPARTMENT PROVIDES HIGH QUALITY STUDENT ADVISEMENT AND MAINTAINS ADEQUATE TRACKING PROCEDURES OF ITS STUDENTS.

The Economics and Finance Department does have a standard procedure in place to provide quality student advisement and also to maintain adequate tracking procedures of its students. This document describes the procedure in details.

A student's first point of contact is the Department Secretary (DS). The student completes the necessary paperwork and a file is then created by the DS, which is updated throughout the student's tenure at Southern. This file therefore provides us with a real-time tool to track the progress of the student.

The DS then refers the student to an advisor, who is a faculty member of the Department. Economics majors are referred to the Economics faculty and finance majors are referred to the finance faculty for appropriate advising. The respective advisors are required to sign an advisee assignment sheet which goes into the student's file. The advisor's primary responsibility is to provide appropriate guidance to his/her advisees, so that they are able to complete their coursework in a timely manner. The advisors also provide career guidance to the students, if necessary. Students are free to discuss their career options and after a one-on-one consultation with the student concerned, the advisor then guides him/her towards an appropriate career path. As part of this process, the advisor also makes sure that the student is acquiring the necessary skills which match with their chosen career path.

A problem that sometimes arises is that some students do not apply to the school until they are juniors or sometimes seniors. By that time, they would have progressed well into the later stages of their degrees and have made some decisions which create problems for the major area advisor. In most cases, it becomes quite a challenging task for the advisor to bring these students back on track. Hence, it would help all the parties associated with the advising process, if there is some interaction/co-ordination between the University assigned advisors and the Department faculty, who will at some point in the future take the baton from the University assigned advisors.

ITEM#8A

THE DEPT. ENSURES THAT ALL ADMINISTRATIVE FUNCTIONS RELATED TO THE CO-ORDINATION OF THE UNDERGRADUATE PROGRAM ARE ASSIGNED AND CARRIED OUT.

All of the duties towards this end are currently carried out by the Department Secretary (DS). The duties of the (DS) are as described below.

Once the students declare their major, they are required to fill out a student information sheet and a selection of degree form. An advisor is then assigned after checking the current student load of each faculty member. The DS provides the students with the advisor's contact information and office hours and also instructs them how to download the degree evaluation. The DS maintains a comprehensive record of each student by major, last name, etc. This file also contains information regarding the student's independent study applications, SSB applications, internships and other miscellaneous items.

In reviewing the above, it may be noted that faculty-involvement is quite lacking in the entire process. If the Dept. maintains digital (pdf) versions (all we need is a scanner) of student files on the K-Drive, then the faculty members may refer to those during advising sessions. This would improve the student advisement process as well.

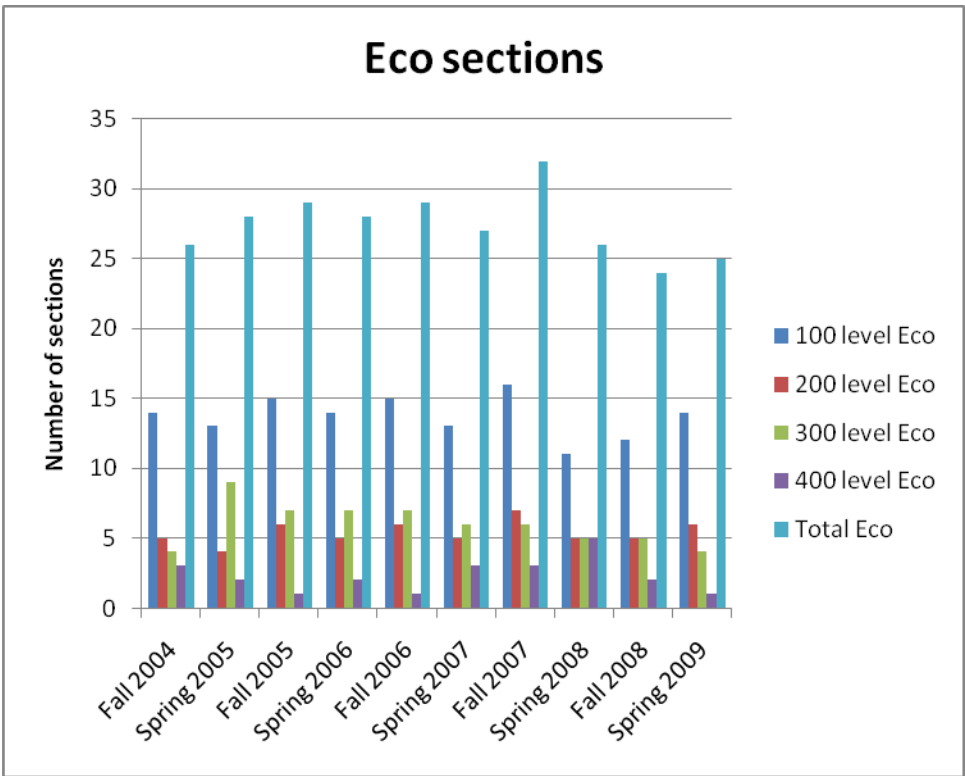
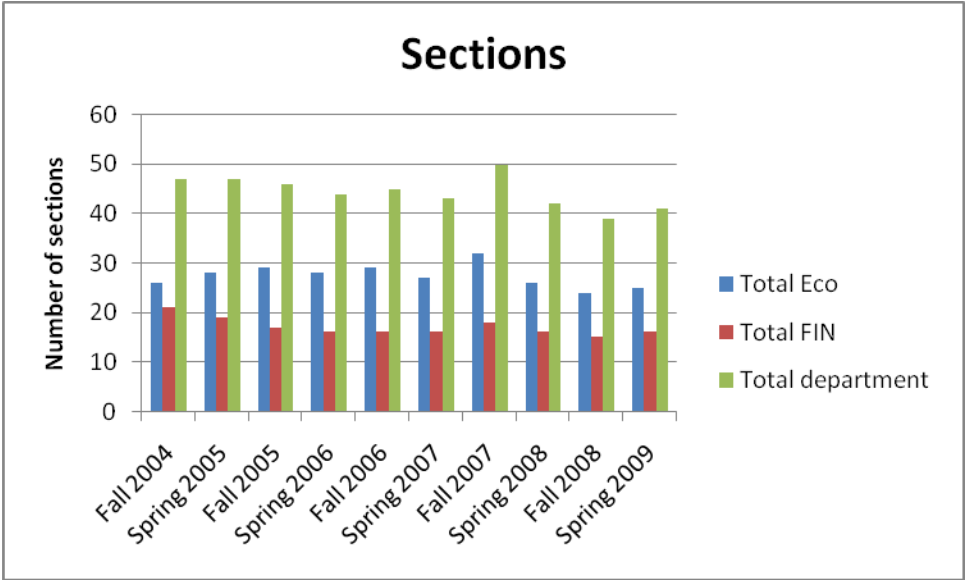
Standard 9

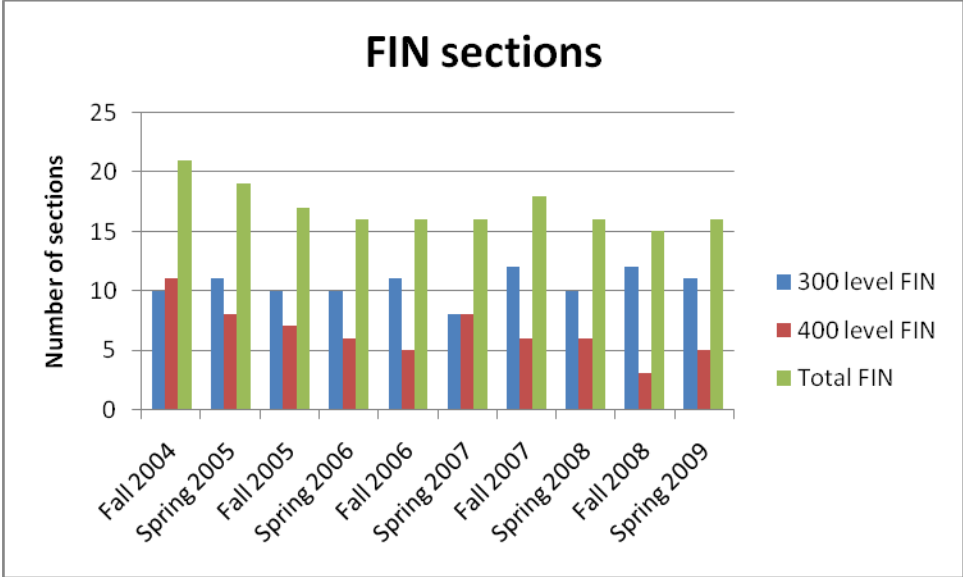
In the past five academic years the Department offered between 40 - 50 sections per semester. The number of Economics sections fluctuated between 24 -32 while there was a slight downward trend regarding the number of Finance sections offered. Most of the Economics sections are 100 level principles courses. With the exception of Spring, 2008 there were 15 - 22 100 level sections offered. The number of 200 level Economics classes remained steady in the 5 - 6 per semester range. The number of 300 - 400 level sections slightly declined in the past five years. There were between 10 - 12 300 level Finance sections, while the number of 400 level Finance sections declined: at the beginning of the period in question it was around ten, at the end we offered about five 400 level courses in each semester.

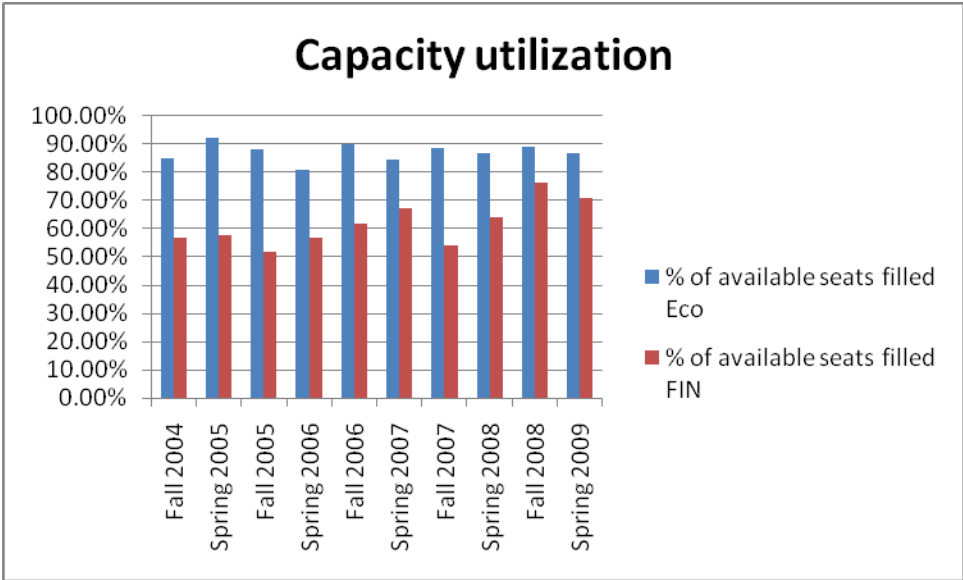
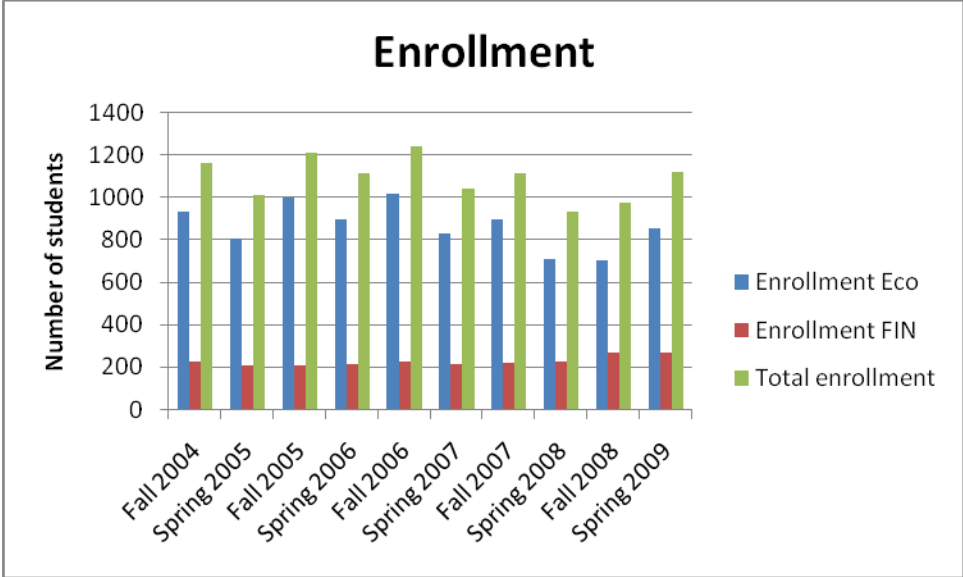
The total number of students who took classes offered by the Department fluctuated between 900 - 1200 without a definite trend. One can observe a slight downward trend in the number of students taking Economics classes, while the number of students taking Finance classes slightly increased. In this period the average class size in Economics was between 25- 35, while average class size in Finance increased from 10 to about 15. There is a significant difference between the size of 100 level and upper level Economics classes. Our 100 level service classes are usually large, typical enrollment is around 40 while our upper level Economics classes usually run with 10 - 15 students. Capacity utilization in our two programs is quite different: the proportion of available seats filled in Economics classes was between 80 - 90 percent mostly due to large 100 level principles classes while the overall percentage of available seats filled in Finance classes was lower - though it increased from about 50 to 70 percent.

Class cancellations remained at a low level in the past five years. Except for Spring 2005 the total number of cancelled sections was between 1 - 4 per semester. In the past three academic years the number of W courses offered by the Department fluctuated between 2 and 6 per semester. There is a slight downward trend in the number of students taking our W courses, while the size of our W sections shows an increasing trend.

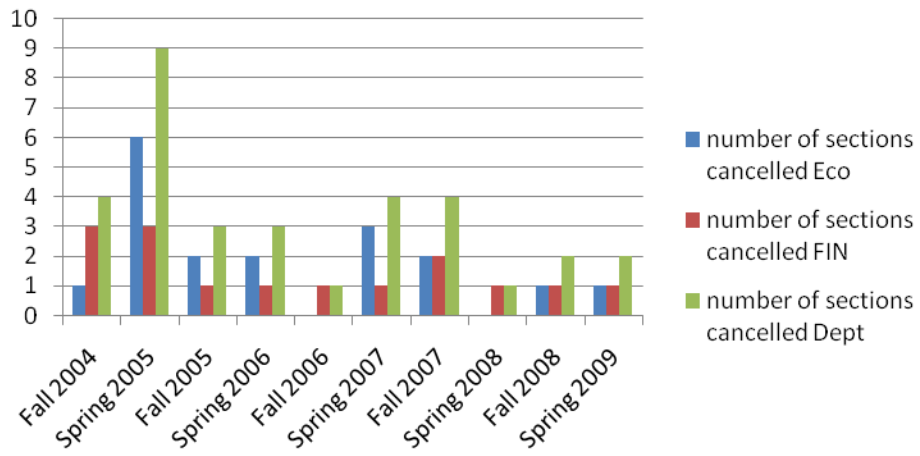
We gathered information about our students' perception about our programs' course sequencing and the clarity of course requirements. A recent Department survey showed that less than 50 percent of our majors feel that our classes are adequately sequenced and more than third of our students believe that course requirements are not made entirely clear.



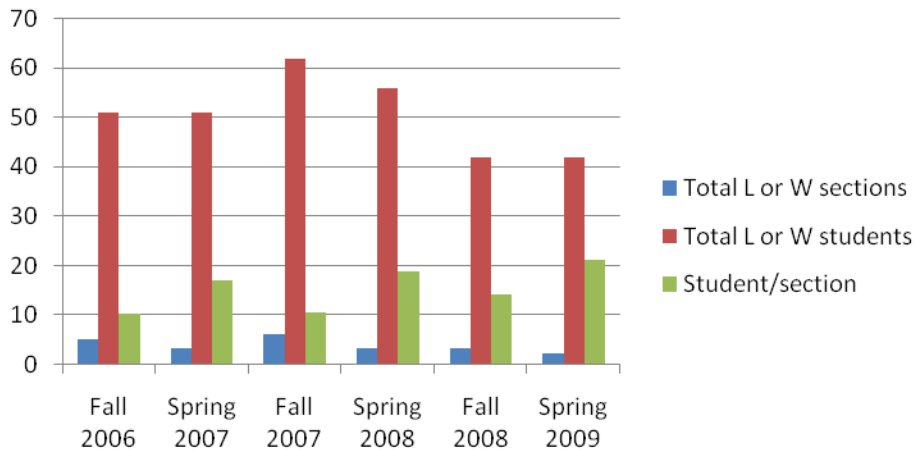




Cancelled sections



L or W courses



Courses in my major are offered in such a way that I can complete my degree in a timely manner

		Number	Percent
	D	58	24.3
	N	63	26.4
	A	118	49.4
	Total	239	100.0
Missing	System	145	
Total		384	

The necessary courses and requirements that I need to earn my degree have been made clear

		Number	Percent
	D	30	12.6
	N	58	24.3
	A	151	63.2
	Total	239	100.0
Missing	System	145	
Total		384	

Standard 10

THE DEPARTMENT/PROGRAM DEMONSTRATES A CLIMATE OF INTELLECTUAL/PROFESSIONAL CURIOSITY AND ACHIEVEMENT AMONG FACULTY AND STUDENTS.

1. Selected Honors theses supervised:
 - Amy Booth (April 2005): The Effects of Partisan Politics, Administrations, and Federal Reserve Policy on Stock Market Returns, B. A. Abugri, Advisor
 - Leah Buckley: Estimating the Price Elasticity of the demand for gasoline. J.W. Mills, Advisor
 - Mandy Larsen: Regulating Hedge Funds, D.A. Savage, Advisor
2. Selected Presentation within Seminar Series, Department of Economics and Finance, SCSU:

1. **Maggie X. Chen**, Assistant Professor of Economics
The George Washington University
Does Regionalism Increase Foreign Direct Investment? An Empirical Investigation
October 13, 2006, 1:05 pm -2:00pm, Engleman Hall B111
2. **Mehdi Mostaghimi**, Professor of Economics
Southern CT State University
Predicting the 2001 Recession: Facts and Modeling
November 3, 2006, 11:05 pm - 12:00pm, Student Center 306
3. **Eric S. West, Ph.D.**, Assistant Professor, Department of Geography
Manager, Geographic Information Science Laboratory
Southern Connecticut State University
A Spatial and Statistical Analysis of Bank Location and Market Segments in Connecticut
December 1, 2006, 11:05 am - 12:05 pm, Student Center 308
4. **Olena Lysenko-Saper**
JPM Chase Treasury & Securities Services, Worldwide Securities Services
Trade Credit Utilization under Conditions of Buyer Power Domination: Evidence from the European Food Industry
April 20, 2007
5. **Robert J. Kirsch**, Professor of Accounting
Southern CT State University
The International Accounting Standard Committee: A Political History

London: CCH, c2006.

April 27, 2007, 11:05 pm - 12:00pm, Student Center 308

6. **Matthew L. O'Connor, Ph.D.**, Professor of Finance & Department Chair
Quinnipiac University
A Binomial Model for Valuing Employment Options Issued by Privately Held Companies
December 7, 2007, 11:05 pm -12:00, Student Center 309
7. **Sandip Dutta**, Assistant Professor of Economics
Southern CT State University
Round-the-Clock Trading in Equity Index Futures Markets
October 12, 2007, 11:05 pm -12:00, Student Center 309
8. **James Thorson, Ph.D.**, Professor of Economics and Finance
Southern CT State University
The Effect of Leverage on Total Asset Accumulation: Evidence from the Health and Retirement Study
May 2, 2008, 11:05 pm -12:00, Student Center 309
9. **Troy Schaudt**
Wolfram Research, Inc.
"Mathematica 6 in Education and Research"
Friday, November 7, ²⁰⁰⁸, 12:10-1:30pm, Adanti Student Center, Room 303
10. **Dr. Chinedu Ezirim**, Visiting Scholar
Former Dean of the University of Port Harcourt School of Management Sciences,
Nigeria
Stock Prices as Hedge against Inflation: Empirical Evidence from Nigeria
February 27, 2009, 11:05 pm - 12:00pm, Student Center 306

Standard 11

REFEREED PUBLICATIONS

Crakes, G. and Cottrill, M. "The Connecticut State Income Tax: Progressive, Regressive, and Proportional," Journal of the American Academy of Business, (September, 2007)

Cottrill, M. and Crakes, G. "A Different Look at "Pay for Performance": Returns to Bench Strength in the NFL," The Business Review, Cambridge, (December, 2004).

S. Andoh (With Boaz Nandwa) "Economic Liberalization and Conditional Volatility of Exchange Rate in Sub-Saharan Africa: Asymmetric GARCH Analysis" African Development Review, Nov 25 2008, vol. 20 (3) pp. 428-447

PROCEEDINGS OF CONFERENCES

Crakes, G. with Cottrill, M. "The Growth of Student Indebtedness and the Role of Higher Education as a U.S. Response to Globalization,"

Proceedings of the Global Conference on Business & Economics,

Association for Business & Economics Research, October, 2007

Crakes, G. with Cottrill, M. "The Rising Relative Price of Higher Education and the U.S. Response to Offshore Outsourcing,"

Proceedings of the New England Business Administration Association,

May, 2007.

Crakes, G. with Cottrill, M. "More on "Pay for Performance"-The Disruptive Effect of Star Power in the NFL," Proceedings of the New England Business Administration Association, May, 2005.

Crakes, G. with Crakes, A. "Education, Earnings, and the NCAA Student Athlete," Proceedings of the New England Business Administration Association, May, 2004.

CONFERENCE PRESENTATIONS

B. A. Abugri and S. Dutta, "Emerging Market Hedge-Funds: Are They Managed Like Hedge-Funds," presented at the Eastern Finance Association Conference, Washington, D.C., May 1, 2009. S.

Dutta, J.J. Musumeci and S. Sharma, "Price Dynamics in the Regular and E-mini Futures Markets: Further Evidence", presented at the Southern Finance Association Conference, Key West, FL, November 21, 2008.

S. Dutta, J.J. Musumeci and S. Sharma, "Price Dynamics in the Regular and E-mini Futures Markets: Further Evidence", presented at the Connecticut State University Faculty Research Conference, Eastern Connecticut State University, Willimantic, CT, March 29, 2008.

S. Andoh, Informal Financial Markets: The Case of Susu in Ghana, presented at the Eastern Economic Association, 2009 Annual Conference, New York, NY

J. Thorson, Environmental Amenities and Real Estate Values: The Effect of the Wild and Scenic River Designation, 2009 Conference of the Midcontinent Regional Science Association.

SCSU DEPARTMENTAL OF ECONOMICS AND FINANCE SEMINAR SERIES

S. Dutta, J.J. Musumeci and S. Sharma, "Round-the-Clock Trading in Equity Index Futures Markets", October 12, 2007.

J. Thorson. The Effect of Leverage on Total Asset Accumulation: Evidence from the Health and Retirement Study. May 2, 2008.

INVITED LECTURES

Dutta, S. "Microstructure, Hedge Funds, etc: An Overview of My Work at Southern", invited lecture at Southern Connecticut State University, New Haven, CT, April 25, 2008.

S. Dutta, J.J. Musumeci and S. Sharma, "Round-the-Clock Trading in Equity Index Futures Markets", invited lecture at Frank G. Zarb School of Business, Hofstra University, Hempstead, NY, April 18, 2008.

OTHER PUBLICATIONS

S. Andoh, "Banking" in Encyclopedia of the Developing World, 3 vol. ed. Thomas Leonard, New York: Routledge, November 2005 pp. 145 - 152

S. Andoh, "Currency Devaluations" in Encyclopedia of the Developing World, 3 vols. ed. Thomas Leonard. New York: Routledge, November 2005, pp 422- 424

S. Andoh, "West African Monetary Union (WAMU)" in Encyclopedia of the Developing World, 3 vols. ed. Thomas Leonard. New York: Routledge, November 2005 pp. 1703 - 1705

BOOK REVIEWS

S. Andoh, Structuralism and Individualism in Economic Analysis: The “Contractionary Devaluation Debate” in Development Economics, S. Charusheela, Routledge, 2005, pp256, \$60.00. Hardcover ISBN 0-415-94927-0, Review of Political Economy Vol. 20, no.3, 2008, pp. 472-474

Standard 12

THE DEPARTMENT/PROGRAM HAS ADEQUATE LIBRARY RESOURCES TO MEET ITS NEEDS.
 THE DEPARTMENT HAS ADEQUATE FACILITIES AND NON-PRINT RESOURCES, SUCH AS
 AUDIO-VISUAL, COMPUTERS, LABS, PRACTICA TO MEET ITS NEEDS

The holdings in Buley Library seem to be comprehensive and current collection of print, non-print books and journals as well as references and computer resources sufficient to meet most of the needs of the programs in the Department of Economics and Finance. As we expand our course offerings, care should be taken to ensure that the library resources expand into those areas. Attached, please find a detailed summary of the library holding for Economics and Finance, preciously prepared for us by Diane Tomasko, our Business and Economics librarian.

The short summary of number of books, journals is below. The list of available databases begins on page 5 of the attachment. Please note that much of the Health Economics may not be listed.

ECONOMICS/FINANCE PROGRAM HILTON C. BULEY COLLECTION COUNTS BREAKDOWN BY MATERIAL TYPE*

Total Economics Books Circulating and Reference Collection	11,733
Total Finance Books Circulating and Reference Collection	4,955
Total Economics Journal Subscriptions (paper)	131
Total Finance Journal Subscriptions (paper)	64
Total Economics E-Journals Available through CONSULS	73
Total Finance E-Journals Available through CONSULS	17
Total Economics Videos/DVDs	97

Total Finance Videos/DVDs	121
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*Figures are based on CONSULS searches.

Below is the summary of the expenditure on library resources for the past 5 years. Funding for the next several years is expected to be cut further.

**BULEY LIBRARY ALLOCATIONS FOR ECONOMICS/FINANCE DEPARTMENT,
FY'2004-2008**

Library Resource Allocation # of Titles Added

FY 2004	\$13,365.00	272
FY 2005	\$13,365.00	256
FY 2006	\$13,365.00	192
FY 2007	\$14,702.00	231
FY 2008	\$11,623.00	174
Total Resource Expenditures, & Items Added, FY'2004-2008	\$66,420.00	1125

Ms. Tomasko also asked that I bring the following items to the attention of the members of the Department:

1. CSU is currently paying for some of the databases we use and will continue funding these items for the next fiscal year but is planning to cease funding them at that point. Some additional money will be transferred to the Buley Library budget to pay for these items, but the amount will be smaller than the current cost of these databases.
2. Datastream is currently being funded by the IT. It is not known who, if anyone, will be funding Datastream next year.
3. There are a great many datasets available through ICPSR, subscription costs are currently being shared by IT and Buley Library.
4. Ms Tomasko also asked to be notified when we approve new courses, especially in areas in which we currently do not teach so that she can bolster the holdings in those areas.
5. In addition, she has been ordering paperback books in areas that are updated frequently so that the library holdings will be as current as possible and the collection will be as both as comprehensive and as current as possible.

Standard 13

Classrooms

Number: Too few – University-wide problem, we are assigned two classrooms.

Equipment – most have reasonable access to technology: connectivity for laptops, projector systems; some have additional equipment such as Elmo or VCR/DVD players. The main problem is set-up time and equipment failure which may, on occasion, severely limit teaching to if an instructor needs that equipment.

Online – MySCSU provides basic facilities for storing and accessing course materials along with basic email facilities. Faculty offering online courses are expected to use the VISTA/Web-CT platform. Access to both platforms is available to all faculty who request them.

Computer Labs (for students)

There are 12 computer labs, 2 of which are set up for special needs (Center for Adaptive Technology and the Student Technology Resource Center), 2 have restricted hours (Schwartz Hall and the WT Writing Lab) and 2 are in dorms (Chase Hall and North Campus). All computers in the Labs have access to a wide range of software (see the computer labs website for details).

Offices

Seabury Hall is old and decrepit. There is no wireless access, although we do have fiber-optic (I believe) hard wired. The major problem with this arrangement is that students cannot access anything on the Internet or their Southern accounts when they come to talk with their instructors and advisors.

The building also fails to meet all accessibility requirements: there are no elevators in this building, or ramps, although entrance to offices on the first floor, including the Dean's office, does have a powered door. The building is not air conditioned although most offices have window air conditioners.

In addition there are pipes with loose asbestos and extremely old wiring with inadequate electrical service for modern computer equipment especially given the prevalence of window air conditioners. Due to the method of construction for Seabury Hall, much of the updated wiring has been done by stringing exposed cables along the walls and ceilings. Offices on the south side of the building often get much too hot for the computers to function without fear of damage due to heat.

Budget items: copier, paper, tones, various supplies

Availability depends entirely on the allocated budget which is not under our control. In general, stationery supplies are adequate but the copying budget and copier paper budgets are often restrictive at the end of the year.

Standard 14

1. Selected Results of Student Survey

A. The courses we teach are considered challenging by students

Overall, in the course that I've taken in this department, I am or have been . . .

Challenged

	Number	Percent
Not at all	4	1.0
A little	24	6.3
Some	98	25.7
A lot	147	38.6
Totally	108	28.3
Total	381	100.0
Missing System	3	
Total	384	

Taught ideas, concepts, and knowledge that help me in other courses

	Number	Percent
Not at all	12	3.2
A little	33	8.7
Some	103	27.2
A lot	131	34.6
Totally	100	26.4
Total	379	100.0
Missing System	5	
Total	384	

Expected to work hard

	Number	Percent
Not at all	4	1.1
A little	18	4.8
Some	63	16.8
A lot	145	38.6
Totally	146	38.8
Total	376	100.0
Missing System	8	
Total	384	

Reading texts that require my full attention to grasp the ideas

	Number	Percent
Not at all	11	2.9
A little	27	7.1
Some	72	19.0
A lot	124	32.8
Totally	144	38.1
Total	378	100.0
Missing System	6	
Total	384	

B. Students are taught to think analytically:

Encouraged to ask questions

	Number	Percent
Not at all	15	4.0
A little	50	13.3
Some	104	27.6
A lot	95	25.2
Totally	113	30.0
Total	377	100.0
Missing System	7	
Total	384	

Expected to rethink notions that I have

	Number	Percent
Not at all	15	4.0
A little	47	12.5
Some	131	34.8
A lot	101	26.9
Totally	82	21.8
Total	376	100.0
Missing System	8	
Total	384	

Provided with opportunities to use reasoning abilities to solve problems

	Number	Percent
Not at all	11	2.9
A little	30	7.9
Some	103	27.2
A lot	123	32.5
Totally	112	29.6
Total	379	100.0
Missing System	5	
Total	384	

Expected to actively participate in class discussions

	Number	Percent
Not at all	23	6.1
A little	58	15.3
Some	100	26.4
A lot	87	23.0
Totally	111	29.3
Total	379	100.0
Missing System	5	
Total	384	

- C. However, our students may not engage in collaboration with other students as in other programs

Encouraged to collaborate with other students

	Number	Percent
Not at all	76	20.3
A little	67	17.9
Some	87	23.3
A Lot	68	18.2
Totally	76	20.3
Total	374	100.0
Missing System	10	
Total	384	

- D. When it comes to our majors, we get conflicting signals. Students believe they have to determine which courses to take on their own, but they think their advisors are knowledgeable.

I have to rely on myself to figure out what courses I should be taking

	Number	Percent
D	31	12.6
N	61	24.7
A	155	62.8
Total	247	100.0
Missing System	137	
Total	384	

I have opportunities to talk with my advisor about my experiences in this department

	Number	Percent
D	27	12.0
N	64	28.4
A	134	59.6
Total	225	100.0
Missing System	159	
Total	384	

My advisor is knowledgeable and provides accurate guidance

	Number	Percent
D	37	16.4
N	59	26.1
A	130	57.5
Total	226	100.0
Missing System	158	
Total	384	

Standard 15

ACTIVITIES DEMONSTRATING INVOLVEMENT WITH AND SUPPORT OF THE LOCAL COMMUNITY

1. Dr Benajmin Abugri
 - a. Supervised a SCSU student in writing and bringing to market a \$50,000 bond initial public offering in support of the St Luke's Development Corporation activities
2. Dr Samuel K. Andoh
 - a. Serves on the Board of Directors, St Luke's Development Corporation, a 501 (c)(3) community development agency in New Haven for ten years. Currently President of the Corporation.
 - b. Organized a Memorandum of Understanding between the St Luke's Corporation and SCSU for the provision of SCSU academic resources in support of the mission of St Luke's as a community development agency.
 - c. In company with the interim Dean of the Business School, met with the Director of the Business Program at Career High School, New Haven, to establish a linkage between the high school and the SCSU business School.
 - d. Testified on 19 Feb 2009 at a meeting of the State Legislature's Commerce Committee on Senate Bill 880, An Act Concerning International Trade with Africa.
3. Dr Gary Crakes
 - a. Provided *pro-bono* expert witness testimony in conjunction with 9/11 litigations.
4. Dr Robert M. Eldridge
 - a. Serves on the Board of Directors, St Luke's Development Corporation with a specialty in finance.
 - b. Served six years on the Milford Pension Board, Milford, Conn. Last three years as Executive Secretary.
 - c. Served five years on the Investment Committee, Masonicare of Connecticut in Wallingford
 - d. Supervised a SCSU finance major in writing, and getting the State Legislature to pass, and Governor Rowland to sign an Act governing the regulation of viatical insurance policies.

Standard 16

THE DEPARTMENT OF ECONOMICS AND FINANCE MUST SHOW A LEVEL OF COMMITMENT TO TRANSFORM THE CONTENT AND TYPES OF COURSE OFFERINGS. BROADENING OUR COURSE OFFERINGS WILL BE MUCH RICHER AND/OR STRONGER IN ATTRACTING STUDENTS WHO MAY CONSIDER ECONOMICS AS THEIR ACADEMIC MAJOR. THE FOLLOWING ARE SOME OF THE AREAS IN NEED OF IMPROVEMENTS:

- The Department of Economics needs to put more efforts than before to better serve the needs of our undergraduate majors as well as SCSU students more broadly, by engaging in such activities as improving our curricula, introducing innovative course features, and creating new degree programs.
- SCSU Students in international programs were more diversified in the School of Business, Political Science and the other social sciences, our course offering in economics should be expanded to fulfill the students' needs in other departments.
- The Department of Economics and Finance will continue to expand its service and outreach activities, to economic and non-economic majors both in business school and other schools at SCSU.
- The fact that SCSU is located in an urban area, the Department of Economics will become a major source of well-trained graduates to the local business, nonprofit, and public sectors, to the State of Connecticut, and to foreign countries whose citizens come to our educational institution and international agencies.
- Other program weaknesses include quality of students, limited choice in courses/professors, curriculum (needs updating), and lack of courses offered on SCSU campus.
- The majority our graduating students do not get any employment or graduate school related services at the Department.

UNDERGRADUATE PROGRAM OUTCOMES VIA ETS

The ETS is intended to help us as a tracking Examination over time. The examination is able to measure program outcomes. Our specific goals are:

- To determine whether our students have learned and are able to apply basic theories, concepts, and analytical methods of macroeconomics and microeconomics.
- To determine whether our students are able to apply the general concepts learned from both principles and intermediate courses to specific fields of economics.

STANDARD 17

THE DEPARTMENT DESCRIBES A VISION AND ACTION PLAN FOR THE FUTURE

VISION STATEMENT

The Department of Economics and Finance will continue to strive to provide the highest quality educational experience for students enrolled in economics and finance courses among comparable public and private institutions of higher education in New England and the Tri-State area.

ACTION ITEMS

(All Departmental objectives should be pursued with an awareness of the significant budgetary constraints and uncertainties confronting the University for the foreseeable future.)

- Continue to increase the number of students registering for and majoring in economics and finance.
- Expand the number of course offerings in economics and finance.
- In addition to the current degree programs (B.S. in business administration with specializations in economics and finance and the B.A. in economics) implement a Bachelor of Science degree in economics to provide more options for students interested in a conventional economics program.
- Encourage standardization of the advisement process for undergraduate registration.
- Provide greater differentiation between student advisement for registration and student advisement for investigation of career options.
- Expand course offerings in economics and finance for the MBA program.
- Create specialization tracks in economics and finance for the MBA program.
- Maintain and possibly increase support for faculty research activities.
- Encourage collaborative research efforts between faculty members.
- Encourage collaborative research efforts between faculty members and the most outstanding majors in economics and finance.
- Improve Departmental image by expanding outreach to the University community and the local community, for example:
 - Schedule periodic panel presentations/discussion groups by Departmental faculty for the University community concerning current economic and finance issues/events.
 - Volunteer assistance of technical expertise to the University Administration, particularly during periods of economic and financial duress.
 - Pursue collaborative research efforts with faculty members in other disciplines.
 - Cooperate with Public Affairs to generate positive publicity and exposure for the Department.

- Investigate and pursue possible external funding for Departmental activities and student support.
- Improve communication and interaction between alumni and current students and faculty.