



To: Vice President Academic and Research
From: Chair of School of Business and Economics
Date: May 5, 2021
Re: Report of the Economics Department on the status of the Implementation Plan
Due: April 30, 2021 (due 18 months after the Senate approval of the Final Assessment Report)

Approved by the Algoma University Senate on October 1, 2021.

Dear VPAR,

I am writing to inform you that we have collaboratively prepared our report on the status of the Implementation Plan. As suggested, we have addressed each recommendation or suggestion individually. All responses have been considered and approved by all members of the department.

Thank you for the opportunity to consider the recommendations arising from the Final Assessment Report and work on satisfying them. Please do not hesitate to contact me if you have any questions.

Pelham

Pelham Matthews
Associate Professor
Chair,
School of Business and Economics

Article 3.6.11 IQAP (pp. 48-49):

“The Department prepares a report of the status of the Implementation Plan 18 months following Senate approval of the Final Assessment Report (FAR). The CAO monitors the completion of the status report. The Department submits the status report to the CAO who submits it to AppComm for review. In consultation with QualCom, AppCom may request

additional information or action from the Department. When AppCom is satisfied with the 18-Month Status Report, AppCom forwards a recommendation to Senate for approval of the report. The Office of the CAO forwards the Senate-approved status report to the Board of Governors for information. The Office of the CAO posts the approved 18-month status report on the web and forwards it to the Quality Council.”

18-month Status Report

Recommendation	Proposed Follow Up	Responsible for Leading Follow-Up	Timeline for Addressing Recommendation	Response
<p>Develop clear and distinct learning outcomes and assessment for the BA3 and BA4</p>	<p>A review and revision of all program learning outcomes will be undertaken</p>	<p>Faculty within the School of Business and Economics are continuing this process, over the course of this academic year</p>	<p>September 2019</p>	<p>1. Program Learning Outcomes have been finalized (please see below). The major modification approval process, as aligned with the Algoma University IQAP, will be undertaken during the Fall 2021 semester.</p> <p>1. Basic differences between BA3 ECON and BA4 FNEC are as follows:</p> <p>Graduates in BA3ECON program directly contribute to the labour market with their skill and expertise they obtained from the program. BA4 FNEC graduates either directly enter the job market or go on to graduate schools. The 4th year BA4 FNEC program is the continuation of the BA3 ECON program. BA4 FNEC allows students to take more higher-level specialized courses from both the Finance and Economics areas. The upper level extra 10 courses in the BA4 FNEC prepare students for graduate school.</p> <p><u>Learning outcomes:</u></p> <p>Note, the common learning outcomes of both BA3 ECON and BA4 FNEC are, as follows (the different Learning outcomes are listed later.)</p>

				<p>1. Depth and breadth of knowledge</p>
				<p>Graduates reliably demonstrated a general knowledge and understanding of key economic concepts, methodologies, theoretical approaches, and assumptions to:</p> <p>A. Define and explain various economic and financial terms, concepts, and principles.</p> <p>B. Recognize economic and financial terms, concepts, or principles that best fit given information.</p> <p>C. Apply economic and financial concepts needed to define or solve a particular problem whether the concepts are explicitly mentioned or implicitly inferred from the given context.</p> <p>D. Distinguish between correct and incorrect application of economic concepts that are explicitly given or implicitly inferred from the given context.</p> <p>E. Determine the adequacy with which conclusions are supported by data or analysis involving assumptions either explicitly stated or implicitly inferred from the given context.</p> <p>2. Knowledge of methodologies</p> <p>Graduates reliably demonstrated an understanding of methods of enquiry into economics that enables</p>

				<p>them to:</p> <p>A. Evaluate the appropriateness of different approaches to solving problems using theoretical and empirical methods.</p> <p>B. Defend or refute economic policies adopted by various levels of government.</p> <p>C. Understand the role of government and government regulations.</p> <p>D. Identify the appropriate conditions for the market economy to function well.</p> <p>E. Understand how individuals and businesses make crucial decisions under different market conditions to maximize their welfare.</p> <p>F. Understand different goals and objectives of business.</p> <p>G. Understand how big businesses compete under different market structures in the global economy.</p> <p>H. Understand the role of economic policies in related disciplines like political science and sociology.</p> <p>I. Understand the role of the Bank of Canada (Central Bank) and its monetary policy.</p> <p>3. Application of knowledge</p> <p>Graduates reliably demonstrated their ability to review, present, and interpret quantitative and</p>
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				<p>qualitative information to:</p> <p>A. Develop lines of argument.</p> <p>B. Make sound judgments in accordance with economic theories, concepts and methodologies.</p> <p>C. Develop and estimate economic models, formulate and test economic hypotheses, and perform basic forecasting.</p> <p>D. Evaluate the appropriateness of different approaches to solving problems related to economics.</p> <p>E. Write business plans and economic and financial reports.</p> <p>F. Make use of scholarly reviews and primary sources.</p> <p>G. Collect and interpret economic and financial information.</p> <p>4. Communication skills</p> <p>A. Graduates reliably demonstrated their ability to communicate accurately and reliably, orally and in writing to a wide range of audiences including government, business, media and general public.</p> <p>B. Use qualitative and quantitative skills to effectively communicate orally and in written form.</p>
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				<p>5. Awareness of limits of knowledge</p> <p>A. Graduates reliably demonstrated an understanding of the limits to their own knowledge of economics and finance and how this might influence their analyses and interpretations.</p> <p>B. Understand the availability and limitations of economic and financial data.</p> <p>6. Autonomy and professional capacity</p> <p>Graduates reliably demonstrated their qualities and transferable skills necessary for further study, employment, community involvement and other activities requiring:</p> <p>A. The exercise of personal responsibility and decision-making.</p> <p>B. Demonstrate expertise in a scholarly discipline and understand that discipline in relation to other disciplines in the global economy.</p> <p>C. Productive contributions to the local, regional, national, and international community.</p> <p>D. The ability to identify and address their own learning needs in changing circumstances and to select an appropriate program of further study.</p>
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				<p>E. Understanding of ethics, respect for other cultures, and awareness of global issues. F. Behavior consistent with academic integrity and social responsibility.</p> <p>BA in Economics (3-year) will, in addition, have the ability to:</p> <ul style="list-style-type: none">a. Perform economics and business-related jobs independently as well as collectively in group environments.b. Interpret operational viability and financial sustainability of businesses and suggest alternative strategies, if necessary. <p>BA in Finance and Economics (4-year) will, in addition, have the ability to:</p> <ul style="list-style-type: none">a. Explain the methods of financial management of financial intermediaries and the capital market.b. Make project selection decisions for businesses under a global competitive environment.c. Demonstrate expertise to measure and explain the effectiveness of fiscal and monetary policy.d. Collect and analyse real world data, estimate economic and business models, and interpret the results.
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			<p>e. Perform quantitative research on economics, business, and social sciences topics.</p> <p>f. Demonstrate expertise and skills necessary for employment including the exercise of initiative, personal responsibility, and self-directed learning.</p> <p>These outcomes are consistent with the mission and vision of the university, as Algoma University is a teaching-oriented university with a focus on undergraduate degrees, and the Economics Department has a diverse culture of students.</p> <p>2. BA4 FNEC is a more research and experiential learning-oriented program. While BA4 FNEC prepares students for graduate school, BA3 ECON prepares them for an immediate job market entry. The Finance and Economics flyer explains the difference between these two degrees clearly.</p> <p>3. The School of Business and Economics undertook a major revision of the BA4 FNEC program which was approved by the Senate. In our revised FNEC program, we introduced ECON3807 Introduction to Econometrics and ECON4086 Research Projects/Internship (a capstone course) as recommended by the external program reviewers. To integrate business with finance and economics programs, we developed ECON3296 Managerial Economics, ADMN4936 Research Methods I, and ECON4086 for both business and economics students, and cross-listed ECON2126 with ADMN2506</p>
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<p>Enhance experiential learning by engaging students in projects with local organizations</p>	<p>Determine which courses projects would fit and work to implement</p>	<p>Faculty within the School of Business and Economics are continuing this process, over the course of this next academic year</p>	<p>September 2019</p>	<p>We have been implementing experiential learning by engaging students in projects with local organizations from Fall 2018. We introduced an internship/research project course (ECON 4086) and students work in public and private organizations as interns. For example,</p> <ol style="list-style-type: none"> (1) The City of SSM proposed that we work on a city project and our student (a student in ECON2107 and ECON3107) under the supervision of a faculty member contributed to that project. (2) Our BA4 FNEC students have worked for Algoma Workforce Investment Corporation (AWIC), and Community Development Corporation (CDC) as interns in Winter 2020 and 2021, respectively. (3) Three students presented their research at the 52nd Annual Conference of the Canadian Economics Association from Thursday, May 31, 2018 - Sunday, June 3, 2018 in Montréal, Québec. They received Canadian Economics Association's travel grants for their presentation. (4) Association's travel grants for their presentation. (5) One student presented her research at the 53rd Annual Conference of the Canadian Economics Association from May 31 - June 2, 2019, Banff, Alberta. She received Canadian Economics Association's travel grants for her presentation.
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				<p>(6) We have trained and sent our team from Algoma University to participate in the Bank of Canada's Governor's Challenge competition. A team of 5 student members participated in 2019-20 and 2020-21 where 24 Canadian universities participated in the competition.</p> <p>(7) We have been offering the following experiential learning courses on a regular basis: ECON2066, ECON2086, ECON2107, ECON3016, ECON3017, ECON3076, ECON3077, ECON3107, ECON3446, ECON4447, and ECON3807. Students collect real world data and use them to conduct empirical research on contemporary issues such as the impact of COVID 19 on Canadian households, businesses, and macroeconomy in general.</p> <p>(8) Our faculty members regularly organize sessions under the name of the "Northern Ontario Economics Association" (NOEA)/Algoma University in the Canadian Economics Association's annual conferences.</p> <p>(9) Our faculty members also organize sessions in other international conferences such as Atlantic Economic Association, USA; Southern Economic Association, USA.</p>
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<p>If resources permit, offer capstone course</p>	<p>COMPLETED. New program revisions have been vetted by Curcom and requested edits underway</p>	<p>Faculty within the School of Business and Economics</p>	<p>Approval expected Nov. 2018. New course will be rostered for Sept. 2019</p>	<p>Although we are constrained by resources, we have been offering the capstone course since Fall 2019. However, this is impacting our ability to offer other regular courses.</p>
<p>If resources permit, offer ECON 2085, ECON 2065, or similar course each year</p>	<p>COMPLETED. Both courses have been revised, from 6 credits to 3 credits</p>	<p>Faculty within the School of Business and Economics</p>	<p>Approval expected Nov. 2018. New course will be rostered for Sept. 2019</p>	<p>In the past, ECON2065 and ECON2085 were 6 credit courses. Based on a demand from other disciplines, we revised these courses from 6 to 3 credits. We also changed the course codes to ECON2066 and ECON2086, respectively. Although there is a demand for ECON2066 and ECON2086 courses from economics, business, CESD and other disciplines, we are unable to offer these courses every year due to lack of faculty complement.</p>
<p>Provide Economics with the hires required to offer quality programs</p>	<p>To be considered annually by AppCom in its hiring priorities exercise</p>	<p>School and Faculty in consultation with AppCom, Administration - as resources permit</p>	<p>No fixed timeline</p>	<p>Our student numbers have gone up. For example, in the past we used to offer 6 sections of ECON1006 and ECON1007 courses. However, presently we offer approximately 16-18 sections of these courses every year. Historically, the Finance and Economics wing of the School of Business & Economics used to have 4 faculty members. Currently, we have only two and a half faculty members who are offering economics courses. Aligned with the external review report, we strongly recommend at least a full-time faculty hire at SSM and another one at Brampton starting from the academic year 2021-2022.</p>

<p>Establish a regionally-focused research fund and explore greater involvement with NORDIK</p>	<p>With the newly revised program revisions, this has not been further discussed. In addition, the recently established School of Business and Economics will have to consider this</p>	<p>Faculty within the School of Business and Economics</p>	<p>No fixed timeline</p>	<p>We have been collaborating with NORDIK since 2017. Our faculty members also received internal and external research grants to conduct regionally focused research. For example,</p> <ul style="list-style-type: none"> (i) One of our faculty members is a Research Associate in NORDIK Institute, who contributes in the planning and growth strategy of NORDIK on a regular basis; (ii) In collaboration with NORDIK, one of our faculty members received an SSHRC Institutional Grant. (iii) One of our faculty members published a review article in the Sault Online daily newspaper and in NORDIK's publication on Rural and Northern Immigration Pilot (RNIP) program. (iv) In collaboration with NORDIK INSTITUTE, one of our faculty members submitted one research proposal to NOHFC. (v) In collaboration with NORDIK Institute, one of our faculty members submitted two SSHRC Partnership Engage grant applications. (vi) In collaboration with NORDIK, one of our faculty members applied for an OHCRIF grant. (vii) Currently, one of our faculty members is collaborating with NORDIK Institute on two research projects.
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