
Final Assessment Report- Executive Summary

Finance and Economics program

2015-2022

Date: April, 2024

In accordance with the Algoma University Institutional Quality Assurance Process (IQAP), this Final Assessment Report and Implementation Plan provides a synthesis of the cyclical program review process (and related outcomes) of the Finance and Economics program (ECON). The program review includes all ECON offerings in the Faculty of Business and Economics at Algoma University. These include: (1) Bachelor of Arts in Economics, Single Major (General); (2) Bachelor of Arts in Economics, Combined Major (General); (3) Bachelor of Arts in Finance and Economics (Honours). This report identifies the strengths of the program, together with the opportunities for program improvement and enhancement. The report sets out and prioritizes the recommendations that have been selected for implementation.

The report includes an Implementation Plan that identifies (a) what bodies are responsible for approving the recommendations set out in the Final Assessment Report, (b) what bodies are responsible for providing any resources made necessary by the recommendations, (c) any changes in the organization, policy or governance that will be necessary to meet the recommendations, (d) what bodies are responsible for acting on those recommendations, and (e) the timelines for acting on and monitoring the implementation of those recommendations.

Cyclical Program Review Summary for the Finance and Economics Program

All four sections of the ECON Program self-study were completed and submitted to the Office of the CAO on August 30, 2022. Section 1 of the self-study included an analysis of program strengths and areas for improvement informed by quantitative data analysis, feedback from students, and an analysis of the program curriculum. Sections 2-4 included copies of faculty CVs, a list of proposed external reviewers, and all required supplementary materials.

Two arm's length reviewers were selected by the Quality Assurance Committee of the Senate to conduct the external review. The reviewers (Dr. Logan McLeod, Associate Professor and Chair of the Department of Economics at Wilfrid Laurier University and Dr. Sadequl Islam, Professor of Economics at Laurentian University) were provided with a briefing package, which included a written briefing from the CAO designate, a site visit agenda, the complete self-study, the Algoma University IQAP, a copy of the Department's previous CPR, and the Review Report template. They conducted a virtual site visit on January 11, 2023. The external reviewers met with faculty in the ECON program, the members of the Self-Study Committee, the departmental and Faculty chairs, academic and administrative unit heads, including the VPAR, AVP-A, the Faculty Dean, Faculty Chair, and Department Chair, the University Registrar, the Vice President Nyaagaaniid, Anishinaabe Initiatives, Equity and Student Success, the Manager, IT Projects and Development, a Librarian, representatives from Anishinaabe Initiatives and Recruitment, and current students and alumni of the program.

The reviewers submitted the Reviewers' Report on the ECON program on February 28, 2023. In their report, the external reviewers provided feedback on each of the evaluative criteria in the IQAP. The objectives, admission standards, curriculum, teaching and assessment, and quality indicators were assessed for the programs under review.

Below you will find a summary of the findings and recommendations.

Summary of Significant Program Strengths

- A strong curriculum in both finance and economics that is advantageous to graduates in the job market
- Accessible programming for students at all campuses
- Evidence that the Department has updated their program-level learning outcomes

Summary of Recommendations

The reviewers made 26 recommendations throughout the document to which both the Department and the CAO responded on March 29, 2023 and May 5, 2023, respectively. Notably, the CAO wrote in her introductory remarks:

“I am very pleased to see the sustained efforts of the program to review and map its ECON courses based on the program learning outcomes as well as the University Undergraduate Degree Level Expectations. A review of the [self-study document](#) revealed that the program has a proposed list of comprehensive measures that are aimed to address program and recruitment needs. Indeed, the number of program majors in ECON and FNEC (Finance and Economics) programs was rather low or considerably decreased over the past seven years ([2015-2022](#)) compared to its apparent attractiveness for students. While I am happy to see the proposed measures and looking forward to working with the program to address them progressively, I need to note that several of them have been within the program’s authority to address in a timely manner. For example, the first key finding on page 4 of the self study document indicates that appropriate course rostering for the Brampton campus is needed, an exercise that is/needs to be regularly undertaken by any program every academic year... The program is expected to effect the required changes within 18 months of the approval of the ECON Final Assessment Report.”

Program Quality Outcome

The Quality Assurance Committee of the Senate discussed the distinguishing features of the Economics/Finance and Economics programming described by both the Self-Study Committee and the Reviewers. The Quality Assurance Committee approved the Report on Program Quality as submitted by Dr. István Imre, Associate Vice President, Academic, and rated the program as being **Good Quality with minor concerns** on June 26, 2023. The Academic Planning and Priorities Committee reviewed the Report on Program Quality and ranked the recommendations on September 6, 2023. The Departmental and Faculty Chairs submitted the draft Implementation Plan to the Designate of CAO on November 15, 2023. The Academic Planning and Priorities Committee approved the Final Assessment Report and the **Implementation Plan** (below) on March 14, 2024.

Implementation Plan

Nr.	Recommendations	Responsible for Leading /Follow-Up	Timeline for Addressing Recommendations	Required Resources
1.	Consider introducing a new 4-year honours program in Economics with a standard undergraduate economics curriculum that does not include required courses in finance (page 3, External Reviewers' Report) (ER - Recommendation 5)	Dept. of FEDS Note: The DFEDS is developing BA4 Economics and Data Analytics in collaboration with School of Computer Science and Technology.	2 years (August 2025)	Additional Faculty, Statistical package, Lab facilities
2.	Full-time faculty members of the economic programs are given more opportunities to participate in the recruitment process (page 3, External Reviewers' Report) (ER - Recommendation 3)	AU Marketing and Recruitment Team. Faculty members are willing to participate in the recruitment process.	Next recruitment cycle (Department expects AU Marketing team/FoBE Dean will initiate it by July-August, 2024) Yearly - ongoing basis.	A budget is needed from the Dean's office/administration
3.	Course/program related recommendations grouped together: A. Courses in advanced microeconomics, macroeconomics, and econometrics be made available to students (page 3, External Reviewers' Report) (ER-Recommendation 7) B. Do not include ADMN4076 or ADMN4737 as a required course because it would require students complete additional courses as prerequisites which will crowd out their ability to	Dept of FEDS (Area experts in the department will develop the courses) Dept of FEDS. ADMN4076 and ADMN4737 are not currently required courses for ECON/FNEC.	August. 2025 Resolved	Additional Faculty. N/A

	<p>take other courses as electives in their program (page 4, External Reviewers' Report) (ER - Recommendation 12)</p> <p>C. Required courses should be offered more frequently to improve student experience. A broader range of elective courses should also be offered more frequently (page 4, External Reviewers' Report) (ER - Recommendation 13)</p> <p>D. Consider increasing the admissions average to 70% (consistent with BBA and similar programs at comparator schools) for the BA4 program (page 3, External Reviewers' Report) (ER- Recommendation 2)</p> <p>E. The prerequisites for courses be specified in the Academic Calendar as per Table 2 on page 3 of the External Reviewers' Report (page 3, External Reviewers' Report) (ER- Recommendation 6)</p> <p>F. Consider increasing section sizes in ECON1006 and ECON1007 to reduce the number of total first year sections offered (page 4, External Reviewers' Report) (ER- Recommendation 18)</p> <p>G. List more elective courses in the academic calendar</p>	<p>Dept of FEDS/FoBE/Dean/Registrar's office</p> <p>Dept of FEDS</p> <p>Dept of FEDS</p> <p>Dean/VPAR/Registrar.</p> <p>Dept of FEDS</p>	<p>Sept. 2024</p> <p>Aug. 2025</p> <p>Resolved/Done Page 85, Economics course description. Academic Calendar 2022-23.</p> <p>Spring 2024</p>	<p>Additional Faculty</p> <p>AAA support to write a proposal, and submit it for approval.</p> <p>AAA support to prepare Minor course revision Template and submit it for approval.</p> <p>Add the pre-requisites for ECON3076 (Ahmed), ECON3106 (Hari), ECON3807 (Ahmed), ECON4447(Nusrate).</p> <p>N/A</p> <p>Additional Faculty</p>
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	<p>and offer the listed elective courses on a regular basis. Economic electives to consider could include economic history, history of economic thought, health economics (which may currently be offered as a topics course, but is not listed in the academic calendar), labour economics, income inequality, industrial organization, and economics of gender (page 3, External Reviewers' Report) (ER- Recommendation 10)</p>		Aug. 2025	
H.	<p>Consider adding a required three credits from a list of Indigenous related courses offered in other programs such as history (HIST2196, HIST2116, or HIST2117) or community economic and social development (CESD2106) (page 3, External Reviewers' Report) (ER- Recommendation 9)</p>	Dept of FEDS in collaboration with CESD and History departments	Aug. 2025	N/A
I.	<p>Students in ECON2126, ECON3807, and ECON4086 have access to a common statistical software (e.g., Eviews, STATA, R) (page 3, External Reviewers' Report) (ER- Recommendation 8)</p>	Department/ Faculty/ Dean	August 2024	<p>Our first preference is open software R/GRETL. However, if we use Stata/Eviews, a budget is needed for 30 licenses.</p> <p>For remote classes, students need access to the software.</p>
J.	<p>The replacement of ADMN1016 by ADMN1207 is not necessary (page 4, External Reviewers' Report) (ER- Recommendation 11)</p>	Department	Aug. 2025	<p>A minor/major revision template will be submitted for approval by the Senate.</p>

	<p>K. Raise the pass mark for ADMIN3116/3117, ECON2106/2107 from 50% to 60% (page 4, External Reviewers' Report) (ER-Recommendation 14)</p> <p>L. Encourage students to complete at least one course in calculus, statistics, econometrics (focusing on regression analysis), linear algebra, and quantitative methods (page 5, External Reviewers' Report) (ER-Recommendation 25)</p>	<p>Department</p> <p>Department of Finance and Economics and Academic Advisors.</p>	<p>Sept. 2024</p> <p>Completed and Ongoing</p>	<p>A minor revision template has to be submitted to the Senate for approval.</p> <p>Student advisors will recommend BA3 ECON students to take ECON2127.</p>
4.	The Faculty of Business and Economics in conjunction with the co-op office work to develop an effective co-op program on both in Sault Ste. Marie and Brampton campuses (page 5, External Reviewers' Report) (ER-Recommendation 26)	Faculty/Co-op office	Dept of FEDS expect the FoBE and Co-op office will develop an effective co-op program from August 2024.	N/A
5.	The Faculty of Business and Economics should regularly hold information sessions in the Fall term for students interested in pursuing graduate studies (page 4, External Reviewers' Report) (ER-Recommendation 24)	Faculty Office, Dean's Office and Department	Fall 2024	AAA will be assigned to arrange regular meetings.
6.	More entrance scholarships be provided to domestic and international students based on merit and performance (page 3, External Reviewers' Report) (ER-Recommendation 4)	Faculty/Dean Office/Department	Sept. 2024	Faculty office and Dean's office will submit proposal to RCM for funding and work with the Advancement Office.
7.	There should be separate web-pages for economic programs which should include information about economics, profiles of faculty members, references to samples of term papers and research papers	Department/ Faculty	July 2024	AAA has been assigned

	written by students and faculty members, and references to presentations by guest speakers (page 4, External Reviewers' Report) (ER- Recommendation 21)			
8.	In line with the special mission of the University, an interdisciplinary or certificate program as mentioned in the Self-Study Report (page 16) should be developed between economics and the department of Community Economic and Social Development (page 3, External Reviewers' Report) (ER- Recommendation 1)	Dept. FEDS and CESD	Aug. 2025	A course release
9.	To maintain academic integrity, we recommend that for on-campus and online courses, especially online courses, proper guidelines and use of appropriate technologies should be specified (page 4, External Reviewers' Report) (ER- Recommendation 15)	Dean/Registrar's office	The Dept FEDS expects the Dean/Registrar's office will implement it from the Winter 2024 term.	N/A
10.	The Faculty of Business and Economics or Algoma University should maintain a database of graduates from economics programs to assess the employment rates, rates of pursuing graduate studies and the job experiences of students (recommendations 22-23, page 4, External Reviewers' Report) (ER- Recommendation 22 and 23)	Faculty/Department in collaboration with Registrar's office	Sept 2024	AAA will be assigned to keep the record.

11.	Faculty of Business and Economics explore options for organizing seminars on a biweekly or monthly basis. Presenters may include faculty members, students, representatives from local business companies, guest speakers from other universities and non-government organizations. To minimize financial costs, guest speakers can give presentations through zoom. Alternatively, the Faculty of Business and Economics could encourage inviting speakers who may get funding from their own organizations, such as Bank of Canada and Statistics Canada (page 4, External Reviewers' Report) (ER- Recommendation 20)	Department/Faculty	Already implemented from Fall 2023	Need to approve travel funds and funds to buy token of appreciation.
12.	The Faculty of Business and Economics to encourage students to develop an active club or association (page 4, External Reviewers' Report) (ER- Recommendation 16)	Faculty	AUBS exists and our students are involved with AUBS.	A faculty advisor and funds to maintain regular activities of the club
13.	Hire at least two tenure-track faculty members for the Brampton campus and at least one new tenure-track/tenured position for the Sault Ste. Marie campus. We also suggest priority be given to a qualified female candidate for at least one new position (page 4, External Reviewers' Report) (ER- Recommendation 17)	Higher Administration	Ongoing	Faculty Hire
14.	Additional financial resources be made available to hire teaching assistants for large classes (page 4, External Reviewers' Report) (ER- Recommendation 19)	Dean	August 2025	Additional financial resource

The ECON program shall prepare a report of the status of the agreed-upon Implementation Plan 18 months following Senate approval of the Final Assessment Report. This report shall be submitted via the Office of the CAO to the Quality Assurance Committee for review. The date of the next ECON program review is 2028/29.

Respectfully submitted: *Michele Piercey-Normore (Vice President, Academic and Research), Asima Vezina (President and Vice-Chancellor).*