



**Economics**  
**Final Assessment Report &  
Implementation Plan**

<b>Faculty / Affiliated University College</b>	King's University College
<b>Degrees Offered</b>	BA
<b>Modules Reviewed</b>	Honours Specialization in Economics Specialization in Economics Specialization in Financial Economics Major in Economics Major in Finance
<b>External Reviewers</b>	Dr. Duane Rockerbie Department of Economics University of Lethbridge  Dr. Steffen Ziss Department of Economics Wilfrid Laurier University
<b>Internal Reviewers</b>	Dr. Geoff Read, Provost and Dean Faculty of Arts and Social Science Huron University College (member of SUPR-U committee)
<b>Date of Site Visit</b>	January 27-28, 2022
<b>Evaluation</b>	<b>Good Quality</b>
<b>Approval Dates</b>	SUPR-U: May 18, 2022 SCAPA: May 25, 2022 Senate (for information only): June 10, 2022
<b>Year of Next Review</b>	Year of next cyclical review: 2029-2030

### **Overview of Western’s Cyclical Review Assessment Reporting Process**

In accordance with Western’s Institutional Quality Assurance Process (IQAP), the Final Assessment Report (FAR) provides a summary of the cyclical review, internal responses and assessment and evaluation of the undergraduate modules delivered by the Economics Program at King’s University College.

This FAR considers the following documents:

average rate of growth in course enrollments has been 3.7% over the last 18 years, with even higher rates of enrollment growth in upper year courses.

To inform the self-study for this program review, faculty, staff and students participated in retreats to develop program-level learning outcomes and undertake a SOAR analysis. Following the revision and refinement of the program's outcomes, a curriculum mapping



**Strengths of the Program**



4. Offer more electives.  
Eliminate the duplication of electives for honours and non-honours students and offer one set of electives for

6. Establish the honours Specialization in Financial Economics. \*

**Program:** This recommendation was the result of a strong consensus that this should be straightforward to implement as it builds on existing program modules (Major in Finance, and Specialization in Financial Economics). It also reflects a strong consensus that this program should help recruit and retain top students. There are several reasons for believing this. First, there is strong growth in employment demand in the Finance industry. Second, there are a growing number of graduate programs in Finance and Financial Economics, and an Honours Specialization in Financial Economics would provide excellent preparation for these programs.

**Faculty:** While the Dean supports this recommendation, this is a new program proposal that may require a full external review as per Western Senate policy. This recommendation is to be implemented in concert with the other recommendations to address issues of duplication of courses and maximize flexibility. The Dean requests that the



**9.** A new full-time position is necessary to support the new expanded Financial Economics program and to enhance existing course offerings.

**Program:** This was a key finding that emerged from the program self-study, as such the program is very supportive of this recommendation.

**Faculty:** The institution is constrained by our collective agreement, with regards to market supplements for hiring of new faculty. However, the program did receive 2 replacement hires this past academic year (for 2022-2023), as well as two additional hires in 2020-2021.

**10.** An Associate Director is necessary in the Economics program to coordinate regular business and new initiatives with the Director in the School of MEM and to represent the Economics program to the broader administration.

**Program:** This was a key finding that emerged from the program self-study, as such the program is very supportive of this recommendation.

**Faculty:**



Senate Agenda  
June 10, 2022

CONSENT AGENDA – ITEM 11.2(h)

**Recommendation #8**

Seek alternate ways of getting feedback on teaching and program effectiveness.

Consider the establishment of a task force to search for and examine teaching and program effectiveness tolls (including peer review of teaching practices) for