

Economics Department Assessment, April 2006

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Overview

At the undergraduate level, the Economics Department trains students to understand and think critically about economic policy and economic aspects of behavior of individuals and businesses. At the graduate level, the Economics Department trains students to do research and teaching for universities and governmental organizations. We have about 500 undergraduate majors, and confer about 350 undergraduate degrees per year. We have low hundreds of graduate students in residence, and confer about 15 Ph. D.s per year.

Learning objectives

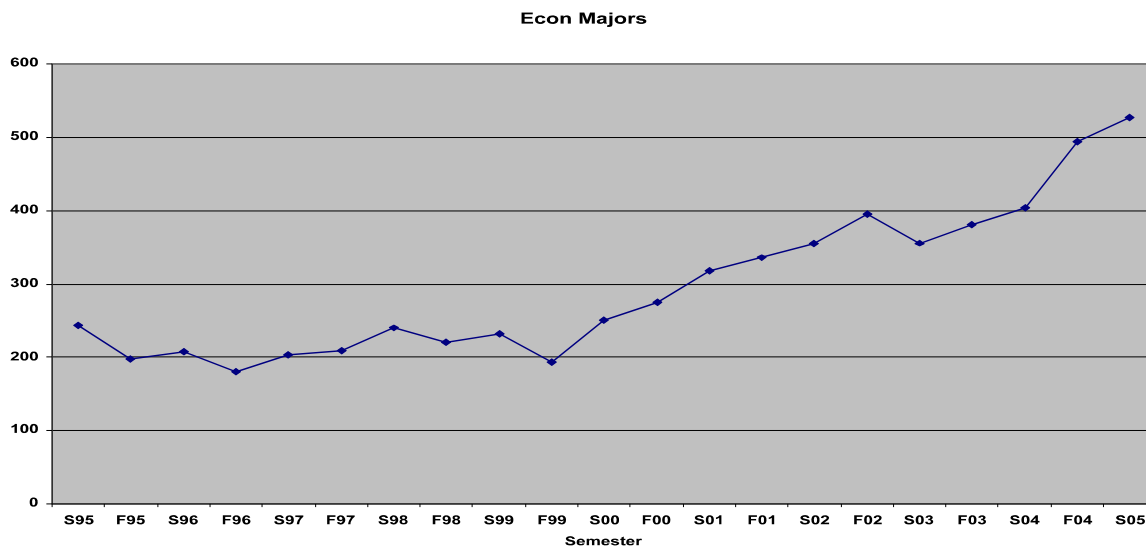
At the undergraduate level, we provide rigorous training to those students interested in pursuing a graduate degree in economics, law or related fields, as well as giving useful tools to those students going to work right after graduation. At the graduate level, we develop the ability to teach and do research.

Assessment of Undergraduate Program

The Economics Department assesses its undergraduate program by focusing in the following aspects: 1) the demand by students for our classes, 2) the breadth of our course offerings, 3) post-graduate placement in jobs and graduate and professional programs.

Demand for our classes:

The chart below shows that the demand for our classes has been increasing. The number of students choosing economics as their major has increased significantly in the last five years. At the same time our department is serving a large number of students (majors and non majors) as reflected by the overall number of economics undergraduate credits offered. These credits consistently account for nearly 5% of all College undergraduate credits.



Breadth:

We have worked hard to increase the range of advanced course offerings. Advanced courses introduced in the last few years include one on the Economics of Growth and another on Competitive Strategy and Market Structure. In 2006-07, we will introduce two more new courses, one on the Economics of Education and the other on Economic Forecasting.

Post-Graduate Placement:

Our graduates routinely move on top graduate and professional schools, often with fellowships. Placements in Ph. D. programs in economics the last couple of years include ones at Berkeley, Chicago, Northwestern and Michigan. Law school placements include Northwestern and Wisconsin. Jobs include highly sought after ones in investment banking firms such as Piper Jaffrey and financial services firms such as Chase and Goldman Sachs. Public policy placements include the Peace Corps.

Assessment of Graduate Program

We assess our graduate program primarily by looking at the placements of our Ph. D. students and time to completion of Ph. D.. In terms of the latter, virtually all students who complete the Ph. D. spend at most 5 years in residence at the U.W..

In terms of placement: Over the past few years, all of our graduates have obtained positions, in most cases without serious difficulties. A number of our graduates have obtained tenure-track jobs in highly ranked departments. During the last three years, such departments include those at the University of Pennsylvania, Yale University, the London School of Economics, the University of Michigan, and UC-Berkeley. Other graduates have obtained research positions in governmental and multinational organizations such as at the Board of Governors and various branches of the U.S. Federal Reserve, the Bank for International Settlements and the International Monetary Fund.

Next steps

We will continue to monitor the state of our graduate and undergraduate programs. We will continue to make incremental changes, for example in course offerings. But since we pay close attention to both our undergraduate and graduate programs, and since both are doing well, we do not feel any particular need to reorient either our assessment procedures or the substance of our programs.