

**Department of Economics  
Illinois State University**

**Strategic Plan  
2006-2010**

**Mission Statement**

The mission of the Department of Economics is to provide our undergraduate and graduate students with solid training in applied economics and to promote an active research environment. The Department also values service, both externally to professional associations, business, government, non-profit enterprises, and the public, and internally to the College and University. At the undergraduate level, we will continue to provide a learning experience that attracts external recognition for its high-quality curriculum and instruction and emphasizes the application of economic principles to real-world problems. At the graduate level, we will continue to develop and refine a program in applied economics which meets or exceeds the professional challenges of the twenty first century, that serves specific clientele and is recognized externally for its unique and valuable contributions. To fulfill these goals, we continue to develop a program of study, approaches to learning, and faculty expertise that meet the needs of our students.

**Values**

*Consistent with the University-wide strategic plan, Educating Illinois, and the College of Arts and Sciences strategic plan, we in the Department of Economics value*

- the development of student skills necessary for lifelong learning, critical thinking, and engaged citizenship within a global society;
- the active pursuit of learning and scholarship through research and its dissemination through publication and teaching;
- the recruitment, professional development, and retention of a high quality faculty engaged in teaching, research, and service;
- the collaboration of faculty and student in teaching, learning, and research;
- shared governance, the diversity of ideas, academic freedom, cooperation and collegiality among faculty members.
- an exceptionally high, and continually improving, level of faculty and student satisfaction with the University

**Vision**

In light of the University's strategic plan, *Educating Illinois*, and the College of Arts and Sciences strategic plan, the vision of the Department of Economics is to provide a high quality undergraduate program as well as a unique applied terminal master's program developed and delivered by nationally and internationally recognized faculty.

The Department's vision includes

- increasing the enrollments of quality undergraduate students in the major as measured by GPA;
- improving the quantitative rigor in terms of statistics and econometrics as well as the written/oral presentation skills component of the undergraduate curriculum;
- strengthening the applied nature of the master's program with emphasis on the application of economic theory to various fields, written/oral presentation skills, and quantitative skills;
- allocating additional financial support to attract quality undergraduate and graduate students;
- increasing the level of external funding via grants, fellowships, and gifts to support the research and teaching missions of the Department;
- enhancing faculty-student research collaborations;
- recruiting, developing, and retaining quality faculty;
- aspiring to become one of the top non-Ph.D. granting departments with respect to research productivity;
- increasing faculty participation in service not only to the university community, but also external constituents;
- encouraging diversity in the composition of the faculty and staff as well as ideas;
- continuing to provide premier quality instruction among economics departments at Illinois public universities.

## **ACHIEVEMENTS**

Since Fall 2003 the Department has been recognized for a number of accomplishments as well as undertaking a number of changes. The undergraduate and graduate curricula have been revised to enhance the written/oral communication and quantitative skills required in today's marketplace. The Department has been well represented by our undergraduates with the selection of an undergraduate economics major as a Bone Scholar, the highest academic honor for an undergraduate at Illinois State University, the past four years.

There has been a reallocation of resources in terms of class scheduling and release time to improve faculty research productivity. The Institute for Regulatory Policy Studies has been restructured to improve the Institute's outreach efforts and research agenda. The Institute has also been successful in obtaining external funding. The international focus of the Department has flourished with the establishment of exchange programs with the Institute of Economics in Zagreb, Croatia and the Faculty of Economics of Istanbul University in Istanbul, Turkey as well as hosting a number of visiting scholars from abroad. The Department has increased its external outreach by collaborating with the Stevenson Center for Community and Economic Development on contract projects. The Department has also attempted to reconnect with alumni through the dissemination of a newsletter, website updates, and the development of a Department Advisory Board.

The Department has received national and international recognition on several fronts. Several faculty members ranked among the 400 most prolific economists worldwide on the basis

of the number of publications from 1990 to 2000 in a study compiled at the European Centre for Advanced Research in Economics and Statistics. Faculty have been invited guests at a number of research Institutes across the globe. The Department has not only been recognized for its research productivity, but has also been ranked among the top five departments with respect to economics education research in the U.S.

## STRATEGIC DIRECTIONS

### Strategy One:

Enhance the quality of the Department's academic programs.

(Supports *Educating Illinois* Goals 1, 2, and 6)

#### *Actions*

- Develop and maintain an enrollment strategy to manage increased student demand for the undergraduate economics major.
- Survey undergraduate and graduate students more thoroughly to identify their perceptions of the major and solicit suggestions on how to improve the quality of the major. Use the results of the assessment surveys and solicited suggestions to redesign the curriculum in areas where scope for improvement is identified.
- Review the selection of electives offered and whether specific tracks or concentrations within the major should be offered and should appear on student transcripts.
- Increase participation in Illinois State University undergraduate/graduate research symposium.
- Increase stipends for graduate assistants. This is dependent on the commitment by the College to provide additional support for graduate education.
- Work with faculty to identify outstanding undergraduates in economics, and in other disciplines, who might be attracted to the graduate program.
- Increase the flow of students to the Electricity, Natural Gas, and Telecommunications sequence of the graduate program.
- Continue to recruit and retain quality faculty who contribute to the Department's research community and be active participants in the Department's teaching and service responsibilities.
- Improve the quality of journal publications.

### Strategy Two:

Enhance support for faculty research and creative activity.

(Supports *Educating Illinois* Goals 1, 3, and 5)

#### *Actions*

- Enhance the available statistical software/databases used in the Department's statistics labs and improve the maintenance of computer hardware. This is dependent on the commitment by the College to provide additional support for research.
- Encourage greater participation among faculty in the seminar series.
- Restructure course scheduling and internal release time to free up time for research productive faculty.

### Strategy Three:

Increase the local, state, national, and international visibility of the Department's quality programs, student successes, and faculty and staff achievements.

(Supports *Educating Illinois* Goal 2)

**Actions**

- Distribute annual newsletter to alumni and other constituencies.
- Nominate alumni for various Illinois State University alumni awards.
- Regularly update the Department website with news items.
- Maintain international exchange agreements and develop additional agreements.
- Disseminate faculty/student accomplishments to CAS News, ISU Media Relations, and local media outlets.
- Promote faculty expertise to outside constituencies.
- Distribute annual advertisement of Applied Master's program to feeder schools.

**Strategy Four:**

Increase engagement with local and state communities through service projects, faculty research contributions, and Department/community partnerships.

(Supports *Educating Illinois* Goal 7)

**Actions**

- Encourage participation of faculty in the work of the Stevenson Center through consulting/grant activity as well as industry/government agencies.

**Strategy Five:**

Increase the level of external funds (grants, fellowships, and gifts) for research, teaching, and academic programs.

(Supports *Educating Illinois* Goals 1 and 7)

**Actions**

- Work with the development officer on alumni fundraising.
- Work with Department Advisory Board to network with alumni.
- Provide an adequate incentive and reward structure for the acquisition of external grant/contract funding.
- Leverage the policy-oriented research of the Institute for Regulatory Policy Studies in generating external funding.

## ACCOUNTABILITY MEASURES 2006 to 2010

### **Strategy One: Enhance the quality of the Department's academic programs.**

(Supports *Educating Illinois* Goals 1, 2, and 6)

1. *Stabilize the number of first and second majors to 170 to 190:*

Responsible Party: Chair and Undergraduate Program Director

Accountability Measure: Quarterly updates from the Undergraduate Program Director to Chair

2. *Stabilize the number of first and second minors to 140 to 160:*

Responsible Party: Chair and Undergraduate Program Director

Accountability Measure: Quarterly updates from the Undergraduate Program Director to Chair

3. *Increase the average GPA of internal transfers admitted to the major by limiting admission to the program to students who have at least a grade of C in each of the core courses in the major.*

Responsible Party: Chair and Undergraduate Program Director

Accountability Measure: Screening of internal transfers and annual documentation of average GPA of internal transfers by the Undergraduate Program Director in consultation with the Chair

4. *Reduce the time to graduation once a student is admitted to the major by developing a plan of study for the student with the expectation that the student will adhere to the plan of study. For its part, the Department will provide overrides, when circumstances warrant to enable students to remain "on track" to graduate in a timely manner:*

Responsible Party: Chair and Undergraduate Program Director

Accountability Measure: Distribute plan of study to students with monitoring through advising and annual documentation of time to graduation for students completing course work by the Undergraduate Program Director in consultation with the Chair

5. *Survey undergraduate/graduate students to evaluate student impression of course offerings, including assessment of quality and usefulness of courses, and recommendations for specific improvements. Specific emphasis will be placed on the capstone experience. The survey will also solicit feedback on the quality of advising and students' overall impression of the quality of the major experience:*

Responsible Party: Chair, Undergraduate Program Director, and Graduate Program Director

Accountability Measure: Survey of undergraduate/graduate students in final semester with the results assessed on an annual basis for possible curriculum revisions

6. *Periodic review of undergraduate/graduate curricula, combined with the results of the survey of students will be used to identify appropriate changes in the curriculum, as well as graduation requirements. The curriculum will also be evaluated relative to those at comparator schools on a periodic basis:*

Responsible Party: Chair, Undergraduate Program Director, Graduate Program Director, and Ad Hoc Curriculum Committees

Accountability Measure: Annual solicitation of concerns/suggestions from faculty along with the results of student surveys

7. *Identify and recruit quality undergraduate/graduate students:*

Responsible Party: Chair and Faculty

Accountability Measure: Promotion of degree programs by the faculty to students in principles of economics and general education course offerings via in-class discussion and Department website

8. *Increase participation in Illinois State University undergraduate/graduate research symposium:*

Responsible Party: Chair and Faculty

Accountability Measure: Annual documentation by the Chair of the number of students participating in the undergraduate/graduate research symposium with an average of one per year over the five-year period as a goal

9. *Continue to submit budget requests to increase the number of graduate assistantships and stipend amounts:*

Responsible Party: Chair

Accountability Measure: Annual budget proposal to the College will make the case for increases in graduate assistantships and stipend amounts

10. *Number of students enrolled in ENGT sequence of the graduate program:*

Responsible Party: Chair, Executive Director of IRPS, Graduate Program Director, and DFSC

Accountability Measure: Record annual student enrollment in Electricity, Natural Gas, and Telecommunications sequence of the graduate program with an average of four students per year over the five-year period as a goal

11. *Continue to submit budget requests to fill vacant faculty tenure-track lines:*

Responsible Party: Chair and DFSC

Accountability Measure: Annual budget proposal to the College will make the case to fill vacant faculty lines in order to maintain the quality of our degree programs

12. *Institute revised/improved journal ranking of publications:*

Responsible Party: Chair, DFSC, and Journal Ranking Committee

Accountability Measure: Initiate revised journal ranking proposal in Fall 2006 for faculty consideration and vote along with a three-year review window of journal ranking

**Strategy Two: Enhance support for faculty research and creative activity.**

(Supports *Educating Illinois* Goals 1, 3, and 5)

1. *Solicit software/database needs of faculty and continue to submit budget requests for increases in the operating budget:*

Responsible Party: Chair

Accountability Measure: Annual solicitation of software/database needs from the faculty subject to available funding.

2. *Faculty attendance/presentations at seminars:*

Responsible Party: Chair

Accountability Measure: Annual record of faculty attendance/presentations at seminars with average of 75 percent attendance at each seminar during the academic year over the five-year period as a goal

3. *Institute internal release time policy based on research productivity:*

Responsible Party: Chair

Accountability Measure: Evaluation of course loads in terms of student demand by the Undergraduate and Graduate Program Directors in consultation with the Chair with discussion of proposed policy in Fall 2006 with possible implementation in Fall 2007

**Strategy Three: Increase the local, state, national, and international visibility of the Department's quality programs, student successes, and faculty and staff achievements.**

(Supports *Educating Illinois* Goal 2)

1. *Distribute annual newsletter:*

Responsible Party: Chair and Public Relations Development Committee

Accountability Measure: Chair and Public Relations Development Committee will solicit news items from faculty, students, and alumni in drafting annual newsletter to be distributed at the end of each spring semester

2. *Nominate alumni for various Illinois State University alumni awards:*

Responsible Party: Chair and Faculty

Accountability Measure: Chair will solicit nominations from the faculty during the fall semester and proceed with a formal nomination of the alumni

3. *Update the department website:*

Responsible Party: Chair and Public Relations Development Committee

Accountability Measure: Chair and Public Relations Development Committee will solicit suggestions from faculty for revisions to the Department website and implement any changes on a semi-annual basis

4. *Number of international exchange agreements:*

Responsible Party: Chair

Accountability Measure: Chair will solicit from faculty potential institutions to pursue international exchange agreements on an annual basis followed by a letter of inquiry to institutions

5. *Disseminate faculty accomplishments to CAS News, ISU Media Relations, and local media:*

Responsible Party: Chair and Public Relations Development Committee

Accountability Measure: Chair and Public Relations Development Committee will solicit news items from faculty for dissemination to various media on an semi-annual basis



**Strategy Four: Increase engagement with local and state communities through service projects, faculty research contributions, and Department/community partnerships.**

(Supports *Educating Illinois* Goal 7)

1. *Number of faculty involved in Stevenson Center as well as industry/government agencies:*

Responsible Party: Chair

Accountability Measure: Chair in conjunction with the Director of the Stevenson Center for Community and Economic Development will record the number of faculty annually with an average of two faculty involved with the Center's activities and/or industry/government agencies per year over the five-year period as a goal

**Strategy Five: Increase the level of external funds (grants, fellowships, and gifts) for research, teaching, and academic programs.**

(Supports *Educating Illinois* Goals 1 and 7)

1. *Interaction with Department Advisory Board/Alumni:*

Responsible Party: Chair

Accountability Measure: Annual Department Advisory Board meeting in Fall 2006, participation in Alumni Day and Homecoming, Department of Economics Career Night, Economic Student Association Banquet, and email correspondence with alumni

2. *Change ASPT document to reward external grant submission:*

Responsible Party: Chair, DFSC, and Faculty

Accountability Measure: Propose ASPT revisions in Fall 2006 to implement incentive for external grant submissions

3. *Number of external grants/contract projects submitted:*

Responsible Party: Chair and DFSC

Accountability Measure: Record the number of external grants/contract projects submitted in annual faculty reviews with an average of two submissions per year over the five-year period as a goal

4. *Number of external grants/contract projects funded:*

Responsible Party: Chair and DFSC

Accountability Measure: Record the number of external grants/contract projects submitted in annual faculty reviews with an average of one funded project per year over the five-year period as a goal