

Strategic Plan for 2020
Department of Economics
E. J. Ourso College of Business

MISSION AND VISION

The mission of the Department of Economics is to enhance the reputation of the Department, the College, and the University by engaging in high quality research; providing undergraduate and graduate degree programs designed to attract and educate highly qualified students; and employing faculty members who are excellent scholars and teachers. Our vision is to be recognized as an excellent and nationally recognized economics department.

GOALS

Goal 1. Increase Research Productivity

Facilitate and promote high quality research among faculty and graduate students—research that advances the state of knowledge in economics.

Performance Indicators:

- Publications by department faculty members in top general-interest and field journals
- Citations of faculty research
- Papers presented at national and international conferences
- Number of faculty serving on editorial boards
- Number of journals edited
- Rank among top 10 public universities with doctoral programs in the South.
- Funding from grant and contract work
- Percentage of faculty engaged in international research projects
- Doctoral student participation in professional organizations and conferences
- Number of professional conferences and workshops conducted

Strategies:

- Increase tenure-track faculty size to average among peer programs (mid-twenties)
- Increase travel funds for faculty participation in national and international conferences
- Increase graduate student research assistance provided to tenure track faculty members
- Upgrade computing hardware and software for faculty and graduate student use.
- Encourage increase in Library holdings and access to Economics journals & databases.
- Promote merit pay increases on a regular basis to increase the probability of retaining productive faculty
- Continue to support in-house editing of *Journal of Macroeconomics* and *Journal of Labor Research*
- Continue to support the annual *Advances in Econometrics Conference*
- Continue to support weekly Faculty Seminar Series

- Continue to support the production of the annual *Louisiana Economic Outlook*
- Increase staffing for The Division of Economic Development
- Promote and encourage the acquisition of nationally competitive research grants

Goal 2. Increase the Size and Quality of the Graduate Program

Provide graduate students with state-of-the-art education in economic theory and econometrics. The graduate program will be rigorous and innovative so as to attract and retain highly qualified and motivated students.

Performance Indicators:

- Student/faculty ratios
- Teaching load per graduate faculty member
- Graduation rates for graduate students
- Average time to degree completion
- Number of peer-reviewed publications of Ph.D. graduates post degree
- Doctoral student placement
- Doctoral student participation in professional organizations
- Doctoral student presentations at Faculty Seminars and professional conferences

Strategies:

- Recruit outstanding students to the Masters and Ph.D. programs
- Increase the size of each year's entering class for Ph.D. program
- Increase the number of elective field courses offered to graduate students
- Provide competitive graduate stipends
- Ensure competent assessment of student learning
- Continue to refine and enhance the 3rd year paper required for Ph.D. students
- Nurture and support the national honorary society, Omicron Delta Epsilon
- Encourage participation and attendance in the Faculty Seminar Series
- Placement of our students at research-oriented institutions
- Encourage and facilitate joint research projects by faculty and former students

Goal 3. Increase the Size and Quality of the Undergraduate Program

Provide our undergraduate students with the highest quality education in economic theory and its application and relevance to real world problems.

Performance Indicators:

- Student/faculty ratios
- Teaching load per faculty member
- Average class size
- Student Credit Hours

- Graduation rates for undergraduate majors
- Student participation in Econ/ITF Club and Students in Free Enterprise (SIFE)
- Student awards

Strategies:

- Concomitant with increasing faculty size and increasing the graduate stipend budget, increase the number of tenure-track and tenured faculty teaching principles courses
- Continue to provide students with degree programs in the Business College (BS and ITF) as well as the College of Humanities and Social Sciences (BA)
- Increase the number of Econ 4000-level electives offered each year
- Continue to support Econ/ITF tutoring services provided to all students enrolled in Econ principles courses
- Continue to fund the annual Outstanding Student Awards presented to the best students in microeconomics, macroeconomic and econometrics
- Increase the Department's participation in College activities designed to attract outstanding students

Goal 4. Faculty Composition and Productivity

Attract, support and retain a high quality faculty. Retain and recruit a critical mass of senior faculty scholars to provide leadership within the Department.

Performance Indicators:

- Faculty size and distribution across ranks
- Faculty salaries
- Teaching load per faculty member
- Number of endowed professorships and endowed chairs
- Number and types of faculty honors and awards
- Research indicators (see above) that pertain to individual faculty productivity

Strategies:

- Increase the number of faculty lines to bring the Department in line with other top research programs
- Identify and recruit senior scholars with national and international reputations
- Identify, recruit and hire junior faculty from top-tier Economics programs
- Provide sufficient graduate research assistance to each faculty member
- Provide state-of-the-art computer software and hardware to each faculty member
- Support acquisition of data bases used for research projects
- Expand funding for Faculty Seminar Series
- Invite distinguished economics scholars to present their work to faculty and graduate students
- Provide support for faculty seeking nationally competitive grants

Goal 5. Faculty Engagement

Faculty members will contribute to the social overhead of the College, University and the profession.

Performance Indicators:

- Number of College and University committees faculty members serve on
- Number of leadership roles in professional societies
- Number of student advising activities

Strategies:

- Encourage faculty to take on leadership roles in our discipline
- Encourage faculty to take on leadership roles in our institution
- Encourage faculty to participate and advise student organizations on campus