Annual Academic Planning Self-Study Update 2014:
Matching the Class Schedule and Faculty Assignments to the Educational Mission

Due to Nancy Geourantas (casdean@bu.edu) by Friday, October 10

STEP I. THE CURRICULAR CONTEXT
Throughout this self-study, please add any explanatory notes you believe will help us understand the situation.

A. Degrees, Minors, and Certificates offered by your program, individually or jointly

1. List all undergraduate and graduate degrees offered by your program (i.e. BA majors, Master’s degrees, doctoral degrees) and all joint degrees for which your program is responsible.

   BA Economics
   BA Economics and Mathematics
   BA/MA Economics
   BA Economics and Mathematics/MA in Economics
   MA Economics
   MA Economic Policy (MAEP)
   MA Global Development Economics (MA GDE)
   MA Economics/MBA
   MA Political Economy (for students in PhD program)
   PhD Economics

2. List all undergraduate minors offered by your program.

   Economics

3. List all certificate programs for which your program is responsible or shares responsibility.

   None.

B. Undergraduate majors offered by other departments and programs that depend on coursework in your program

1. Undergraduate Majors in CAS: Using the listing of BA programs at http://www.bu.edu/academics/cas/programs/ to ensure completeness, list all CAS majors other than those administered individually or jointly in your department whose requirements (as spelled out in departmental sections of the bulletin) include coursework in your department.

   African-American Studies:
   EC101: Prerequisite for AA363/EC363, AA563/EC563 and AA569/EC569
East Asian Studies
Economics is one of the fields that fulfills the requirement of a complementary minor

Geography and the Environment:
EC101 prerequisite for GE309, GE420, GE533
EC201 satisfies prerequisite for GE511, GE512, GE518
EC304 satisfies prerequisite for GE550

Concentration in Geography with Specialization in Human Geography: EC101 required, EC102 recommended, EC203 or EC303 fulfills statistics requirement

Concentration in Environmental Analysis and Policy: EC203 or EC303 satisfies statistics requirement, Economic and Policy Analysis sub-track (electives include EC 201, 202, 320, 337, 338, 571). Human Institutions sub-track (electives include EC320); International Environmental Policy sub-track (electives include EC320)

International Relations:
EC101, EC102: Prerequisites for IR368/EC368 and EC392 (can substitute for IR292 (required course))
Environmental Development Track: (electives) EC320, EC364, EC369, EC371, EC387, EC396, EC521, EC571, EC582
International Economics/Business Track: (electives) EC201, EC202, EC320, EC364, EC368, EC369, EC391, EC591, EC595
International Political Economy Track: (electives) EC320, EC368 (cross-listed with IR368), EC369
East Asia Track: EC364, EC368 (cross-listed with IR368)
Europe Track: EC396
Latin America Track: EC369

Political Science:
EC101 and EC102: prerequisites for PO355 and PO550
EC369 recommended for PO550

2. Undergraduate majors and degrees outside CAS: Using the list of BU Schools and Colleges at http://www.bu.edu/academics/ to ensure completeness, list all non-CAS undergraduate degree programs whose requirements include coursework in your department.

School of Management:
Required: EC101, EC102
EC203 or 303 will be accepted as replacement for SM221 for CAS transfers to SMG only.

Sargent College:
Health Sciences: EC101 required

School of Hospitality Administration:
Required: EC101, EC102
3. Undergraduate minors: Using the listing of minors at http://www.bu.edu/academics/cas/programs/, list all (CAS and other) minors whose requirements can be fulfilled by required or elective coursework in your department.

African Studies
Environmental Analysis and Policy (EC101 required)

C. Graduate programs offered by other departments and schools that depend on coursework in your program

1. GRS Master’s Programs outside your department. Using the list at http://www.bu.edu/academics/grs/programs/, list all Master’s degree programs whose requirements (as spelled out in departmental sections of the bulletin) include coursework in your department.

No current master’s program in the GRS has any regular dependence on our courses on the EC500 level. However, students in African-American Studies, Mathematics, Mathematical Finance, International Relations, and Geography occasionally take master’s courses in economics (for instance EC505 has been taken by students in the last two departments).

The MA degree in Global Development Policy requires an economics course at the master’s level.

In addition, graduate students from ENG, primarily those in Electrical Engineering and Operations Research, occasionally take EC513 Game Theory.

2. GRS Doctoral Programs. Using the list at http://www.bu.edu/academics/grs/programs/, list all doctoral programs whose requirements (as spelled out in departmental sections of the bulletin) include coursework in your department.

SMG’s PhD in mathematical finance requires eight courses in our PhD program: EC701, EC 702, EC703, EC704, EC712, EC716, EC744, and EC745. In addition, students in SMG’s “strategy” graduate program have been encouraged to take EC701 in the past.

3. Non-GRS Graduate Degrees. Using the list of Schools and Colleges at http://www.bu.edu/academics/, list any non-GRS graduate programs whose requirements include coursework in your department.

The Health Economics program in the BU SPH Health Care Management department requires for its DSc. Program that its students take either EC501 or EC701, and either EC581 or EC781 and EC582 (not currently offered) or 782. Other economics elective courses that count toward their program are EC551, EC552, EC561, EC572, EC707, and EC708.

D. College Requirements and Programs: Writing, Foreign Language, Math, Core Curriculum, Divisional Studies

In general, all departments and programs have responsibilities for selected aspects of the CAS curriculum that go beyond the major. Describe your department’s typical role in any of the following in which it has participated. (In what ways has your department contributed? To what extent?) For any aspect in which your department (including through individual faculty) has not played a recent role, enter “None.”

1. Core Curriculum

Given the much larger class sizes of economics electives than those of core-curriculum sections,
transferring instructors from the former to the latter does not seem to be a wise use of resources. Moreover, the syllabus of the social-science core does not emphasize modern economics, which further diminishes the value of any contribution we might make.

2. Kilachand Honors College

Larry Kotlikoff has recently taught in Kilachand and is expected to do so again in the future. Marc Rysman has been considering developing a course for Kilachand.

3. Teaching seminars toward fulfillment of the College Writing requirement

None

4. Implementation of the foreign language requirement

None

5. Offering Divisional Studies courses that also serve as gateways to your major(s)

EC101, EC102. We continue to monitor the status of Divisional Studies but it is unlikely that we will be changing any of our course offerings at the present time.

6. Offering Divisional Studies courses that do not also count toward majors in your department or division

None

7. Offering selected courses that are not important for fulfilling requirements for your major(s) or minor(s), but are in very high demand by students because of their interests

None

8. Any other aspects of the CAS/GRS curriculum you want to mention

Additional Comments:

We believe that it would be desirable to offer our students more courses with significant writing and research components. We do not believe that this is feasible within current constraints on our teaching staff.
STEP II. ASSESSMENT OF CURRICULAR OBLIGATIONS AND NEEDS

A. OBLIGATIONS TOWARD UNDERGRADUATE EDUCATION. For any degrees or minors we offer (listed in STEP I), their list of required courses implies an obligation to offer these courses on a regular enough basis to allow students to complete their degrees in a timely way. In addition, every department and program also ought to offer a wider set of courses that enrich the educational program, take advantage of faculty expertise, etc. Taking into account your department’s obligations in undergraduate education as specified in Step I above, indicate the frequency with which your faculty should offer specific courses (number and name) and course types (e.g., 2 Core sections, 2 upper-level electives in subfield X) in order to serve students well in allowing them to finish their degrees in a timely way:

1. Which courses and course types should be offered every semester?

   EC101 Principles of Microeconomics (5 fall, 3 spring)
   EC102 Principles of Macroeconomics (2 fall, 4 spring)
   EC201 Intermediate Microeconomics (6 fall, 5 spring)
   EC202 Intermediate Macroeconomics (4 fall, 5 spring)
   EC203 (3 fall, 1 spring)
   EC204 (1 fall, 3 spring)
   EC303 (1 fall, 1 spring)
   EC304 (1 fall, 1 spring)

   We believe that we have about the right number of lectures of EC101 and 102 and reasonable size limitations on lectures (approximately 250, although the lecture size may vary from 225-278 depending on need) and on the associated discussion sections (approximately 8-10 per lecture, depending on overall size). We are generally satisfied with the number of sections and size limitation (50) for our Intermediate Theory Courses (EC201/202), but are watching these enrollments carefully. All sections of EC201/202 are typically at or near capacity. We may consider adding more sections of these courses depending on need.

   Concerns:
   Our required intermediate-level courses (EC201, EC202, EC203/303, and EC204/304) are taught without discussion sections. We believe that this seriously degrades their value to the students. Students cannot learn economic analysis without spending a good deal of time working on problem sets. In core theory courses, it is inadequate to ask students to form small study groups and to stop by during the instructor’s office hours to review solution sheets. Using class time, already severely limited, to review problem sets is simply infeasible. Rather, we should offer required discussion sections for these courses in the same fashion as we do now for EC101/2. However, this would require a large number of teaching fellows each year, putting a strain on the resources available for other courses and potentially outstripping our supply of Ph.D. students with the appropriate teaching skills. We continue to seek ways to work this out.

2. Which courses and course types should be offered annually?

   Approximately 40 to 42 electives (at 300 and 400 levels) would be offered for the year, and these are split approximately evenly over the two semesters. More than 800 undergraduates enroll in elective 300- and 400-level courses each semester. Having about 20 electives each semester implies an average
class size of about 40. We now offer several more challenging 400-level electives, something that was listed as a priority in previous self-studies.

3. Which courses and course types should be offered every other academic year or every third year?

None.

B. OBLIGATIONS TOWARD GRADUATE EDUCATION. Taking into account your department’s obligations in graduate education as specified in Step I above, list specific courses (number and name) and course types that your faculty should offer in order to serve students well in allowing them to finish their degrees in a timely way. Every department and program also ought to offer a wider set of courses that enrich the educational program, take advantage of faculty expertise, etc.

1. Which courses and course types should be offered every semester?

**Master’s courses** (students are admitted for both fall and spring matriculation):

EC501 Microeconomic Theory (2 sections in the fall semester, 1 in the spring)
EC502 Macroeconomic Theory (1 section in the fall, 2 sections in the spring)
EC507 Statistics for Economics (2 sections in fall semester, 1 in the spring)
EC508 Econometrics (1 section in the fall, 2 sections in the spring)
EC505 Elementary Mathematics for Economists (1 section each in fall, spring, and summer II)

**PhD Courses**

None

2. Which courses and course types should be offered annually?

**Master’s electives:**

We seek to provide sufficient variety to make the program attractive to prospective students while striking a balance between the attractiveness of small class size and financial viability. Electives are adjusted each year in response to trends in student interest. Currently, we are meeting this goal offering (2 indicates course is offered in both fall and spring) EC509, EC513 (2), EC515, EC517, EC521, EC522, EC531, EC536, EC541, EC542, EC544, EC545 (2), EC551, EC561, EC565, EC571, EC572, EC581, EC591, EC595, and EC598.

For the MA in Global Development Economics we also offer a capstone course, EC798, annually (if needed) and exclusively for that program. After extensive discussions amongst the participating departments (EC, IR, GE and SPH) and the first cohort of MA GDE students, we replaced IR/GE 756 by GE600 as a required course for the Development Core.

**PhD Required Courses:**

EC701 Microeconomic Theory
EC702 Macroeconomic Theory
EC703 Advanced Microeconomic Theory
EC704 Advanced Macroeconomic Theory
EC705 Introduction to Mathematical Economics
EC707 Advanced Statistics
EC708 Advanced Econometrics I
EC709 Advanced Econometrics II

In addition, we annually aim to offer two courses in each of the major fields. All students are required to take two courses in each of two fields in their second year. These two-course field sequences are designed to prepare students for their dissertation research. Consequently, students are not in a position to begin work on their dissertations until their field sequences are completed. Hence it is vital to have all field sequences available every year. To do otherwise would either limit the choice of fields for dissertation research or force the student to delay the commencement of research for a year, neither of which is acceptable to the faculty or to the graduate students. For the most part, it is also impossible to restrict field choices by selecting students on the basis of their field interests. Economics as taught to undergraduates differs considerably from that taught to PhD students. A majority of entering PhD students do not know in which field they will end up writing their dissertation. Consequently, as a first-tier PhD program, we must offer courses in all the central fields.

We are currently engaged in reviewing our PhD curriculum to identify ways to offer a full range of fields but with fewer courses per year. The idea is to find courses that can serve as gateways to more than one field at a time. While it’s early in the process, I believe we can find a few such courses, but that the reduction in the number of courses we need to offer each year will not be large. There are overlaps we can take advantage of, but it is also important to provide the depth that comes from specialization.

Subject to change based on the outcome of our review, we need to offer the following PhD courses on an annual basis:
EC 711 and 712 (econometrics)
EC 712 and 794 (financial econometrics)
EC 716 and at least one of EC 717 and EC 718 (theory)
EC 721 and 722 (development)
At least two of: EC 731, 732, and 733 (industrial organization)
At least two of: EC 741, 742, 744, and 745 (macroeconomics)
EC 745 and 794 (empirical finance)
EC 751 and 752 (labor)
EC 764 and 765 (economic history)
EC 761 and 762 (public finance)
EC 781 and 782 (health economics)
EC 791 and 792 (international)

In addition, we must offer a broad range of dissertation workshops every year to help students make the transition into research in their chosen area. We offer EC 901 and 903 (theory), EC 902 and 904 (macroeconomics), EC 951 and 952 (labor), EC 905 and 906 (decision theory), and EC 915 and 916, a broad empirical/applied workshop. (EC 951/952 and EC 905/906 are offered per contractual agreements with Kevin Lang and Larry Epstein respectively.) Note that each of these courses is two-credits.

3. Which courses and course types should be offered every other academic year or every third year?
**Master’s courses:** Since most master’s students are in residence for only one year, it is not practical to offer master’s courses in alternate years.

**PhD courses:** For the reasons explained above, we need to offer a full range of fields every year, so there are not many courses that can be offered less than annually.

There are a few elective courses that we offer approximately two out of every three years. In some areas, particularly theory and macroeconomics, the range of important topics in the area is so broad that it is difficult to provide an adequate treatment with only two courses. Students minoring in these areas can take two courses. Those who want to specialize will generally take three or four courses but can proceed to dissertation work without having completed the entire inventory of courses in their field. We try to offer as many of the theory and macro as possible every year, but periodically will only have the manpower to offer a more limited selection. This way, most students can complete the full range of courses by the end of their second year and all can complete the full range by the end of the fall semester of their third year.
STEP III. PLANNING FOR EFFECTIVE, EFFICIENT, EQUITABLE, AND SUSTAINABLE COURSE STAFFING

Generally speaking all tenure-track faculty members are expected to teach at least one undergraduate course. We try very hard to share PhD teaching among our faculty. Prior to the recent teaching load reduction, we would tell new faculty that they could expect to teach one PhD course and one undergraduate course with the third class either at the undergraduate or master’s level, aside from variations forced on us by necessity (e.g., a shortage of faculty in a particular field). With the reduction in our standard teaching load to 2.5 courses per year, some fraction of this reduction will come from PhD teaching and some from undergraduate/master’s teaching. In most cases, this means more rotation of PhD courses over time.

I note that some of the numbers below are subject to change. We are still working out exactly how to accommodate the change in our standard teaching load.

PhD Course Coverage
Given leaves we currently anticipate and administrative/other course reductions, the PhD offerings for 2015-16 are expected to be divided as follows:

Theory (EC701, EC703, EC705, EC716, EC901/903, one of EC717 and EC718) [6 teaching credits]
  Epstein (2), Georgiadis (.5), Lipman (.5), Mookherjee (.75), Newman (.75), Noor, Ortner (.5).
  (note: by contract Epstein teaches EC905/906, not included above).

Macroeconomics/Financial Economics (EC702, EC704, three of EC741, EC742, EC744, and EC745, EC902/904) [6 teaching credits]
  Chamley (.5) Gilchrist, Guren, King, McKay, Miao. Short: .5 credits.

Econometrics (EC707, EC708, EC709, EC711, EC712, EC794, EC911/912) [7 teaching credits]
  Fernandez-Val, Kaido, Paserman (.5), Perron (2), Qu (2). Short: .5 credits.

Development (EC721, EC722) [2 teaching credits]
  Ajayi (.5), Bazzi (.5), Fisman (.5), Mookherjee (.25), Newman (.25)

Industrial Organization (EC731, either EC732 or EC733) [2 teaching credits]
  Decarolis (.5), Ortner (.5), Georgiadis (.5), Rysman (.5)

Labor (EC751, EC752) [2 teaching credits]
  Lang (.5), Olivetti (.5), Paserman (.5), Schmeider (.5)
  (note: by contract Lang teaches 951/952, not included above)

Public (EC761, EC762) [2 teaching credits]
  Chamley (.5), Kotlikoff, Schmieder (.5)

Health (EC781, EC782) [2 teaching credits]
  Ellis, Ma

International (EC791, EC792) [2 teaching credits]
Baxter, Garetto

Economic History (EC 764, EC765) [2 teaching credits]
  Frydman (.5), Margo, Olivetti (.5)

Dissertation Workshop (EC915/916) [1 teaching credit]
  Bazzi (.5), Fisman (.5).

Total shortfall: 1 credit.

Some fractional assignments will be achieved by splitting courses, others by averaging over time. While many PhD courses are split between two faculty, we do not have any plans to split any course among more than two faculty.

Please Note: (1) Although this analysis shows a shortfall of faculty in macroeconomics and econometrics, we are hoping this shortfall will be made up by hiring on the junior market this year. (2) We may develop a PhD sequence in behavioral or experimental economics taught by Noor and Fisman, the new Slater Chair, once the latter arrives on campus next year. (3) As noted above, while this document records our best estimates at this point in time, we are still working through the implications of the teaching reduction for staffing the PhD program and so everything above is subject to change.

Master’s Course Coverage
One of the strengths of our master’s program is that regular faculty does much of the teaching. Half-time senior faculty members have been particularly valuable in bringing their knowledge of economics, teaching experience and practical perspective into the master’s program. We have also benefited from the participation of some regular lecturers (who are under multi-year contract with the University) and visiting lecturers (most of whom have taught some of the MA courses on a recurring basis).

As noted above, we offer five required courses twice per year, some in multiple sections, for a total of 14 required courses and 23 elective courses across fall and spring, making a total of 37 credits. In the absence of any leaves or course reductions, the following faculty would participate in the course offerings:

Faculty: Ajayi, Baxter, Bazzi (.5), Chamley, Ellis, Garetto, Georgiadis (.5), Guren (.5), Harris, Huynh, Jones, King (1.5), Lipman, Lucas, Margo (.5), Miao, Newman (.5), Ortner, Paserman, Tandon (2), Vogelsang (2).

Full-Time Lecturers: Jaumandreu, Persson (3).

Adjunct Associate Professor: Dasgupta (2).

Lecturers: Bandopadhyaya (2), Ozdagli, Rife (2).

Total credits: 32. Shortfall: 5 credits.

The fractional assignments for some faculty refer to averages across years. While we may experiment with this at some point, we have no immediate plans to have faculty split MA courses.
Undergraduate Course Coverage
We require 95 teaching credits to cover the undergraduate program described above.

In the absence of any leaves or administrative or other course reductions, the following faculty would participate in the undergraduate course offerings:

Lecturers: Cati (4), Persson (3), Watson (5 courses, 7.5 credits), Jaumandreu (4), Simon (5), three new lecturers to be hired (15)

Faculty: Ajayi, Baxter (.5), Bazzi, Chamley (.5), Decarolis (2), Ellis (.5), Fernandez-Val, Fisman (1.5), Frydman (2), Garetto (.5), Georgiadis, Gilchrist (1.5), Guren, Harris, Huynh (4), Idson (5 classes, 7.5 credits), Jones, Kaido (1.5), Kotlikoff, Lang (1.5), Lipman, Lucas (2), Ma (1.5), Manove (3), Margo, McKay (1.5), Miao (.5), Mookherjee (1.5), Newman, Noor (1.5), Olivetti (1.5), Ortner (.5), Paserman (.5), Qu (.5), Rysman (2), Schmieder (1.5).

Total credits: 91. Shortfall: 4 credits.

The fractional assignments for some faculty refer to averages across years. At the present time, we have no plans to have faculty splitting undergraduate courses and do not expect to develop such plans in the future.

Note that the lists above assume Robert Lucas and Michael Manove overbase half a course each, a plan both have agreed to for the next year or so.

Addressing the shortfall
We have noted shortfalls of 4 undergraduate courses, 5 MA courses, and 1 Ph.D. courses before we address leaves and other course reductions – a total of 10 courses. The chair receives a course release of 1.5, while the associate chair, director of graduate studies and director of the Institute for Economic Development receive one-course teaching reductions bringing the shortfall to 14.5 courses.

This shortfall is further eroded by sabbaticals, course buyouts, and unpaid leaves of absence. As of mid-October 2014, I expect we will lose another 10 to 12 courses through sabbaticals or leaves of absence, bringing the total shortfall to approximately 25. We have requested another two lecturer positions that, if approved and filled in time, would reduce the shortfall to 15.

Our typical course shortfall is made up by a combination of overbase arrangements and part-time lecturers including graduate students. All in all, there are around 25 “names” in the list of part-time lecturers, only slightly less than the number of regular faculty. Staffing our courses is a huge challenge (and headache) for the associate chair, Albert Ma, who must devote time to this task far in excess of the one course reduction he is granted.

STEP IV: EXECUTIVE SUMMARY OF UPDATES AND TEN-YEAR PLANNING

1. UPDATES: Please list all major updates that you made to this document this year.
The main update is a preliminary response to the teaching load reduction. I have adjusted the number of courses each faculty member will teach across programs to accommodate the new course load and have factored in the full-time lecturers we will be hiring.

2. GOALS AND PLANNING: With continuing reference to the three preceding sections of this Self-Study, please discuss significant changes, beyond those already documented above, that your unit is planning or that you foresee occurring over the next three years, and assess the potential impact of those changes on the scope and quality of academic programs.

A. The Curricular Context: How will your unit’s set of commitments and priorities in undergraduate and graduate education evolve (include enrollment projections in cases where you foresee a substantial change in student numbers)?

While I expect our undergraduate, MA, and PhD programs to grow, I do not anticipate the kind of major shifts in enrollment that would necessitate significant programmatic revision.

List any academic programs that you are currently proposing/developing/reviewing/revising or planning to propose/develop/review/revise, either within your department or in collaboration with other units of the College and University.

As noted earlier, we are working on identifying ways to more efficiently staff the PhD program so that we can implement the teaching reduction without a severe loss of teaching time in the MA and undergraduate programs. I hope that these efforts will bear fruit in time to make adjustments from the plan set forth here for AY2015-16.

Please take advantage of this opportunity not only to think about new initiatives and growth areas, but also to assess the costs and benefits of any degree programs or minors currently offered or staffed by your unit that enroll fewer than 20 students.

Note: The future of low-enrollment programs will be a particular focus of our follow-up discussions with you this year.

None.

B. Specific Course Needs: In what significant ways will the changes listed in “A” above affect the courses (kind, size, format, offering patterns) you will need to offer?

None.

C. Course Staffing: How do you see the next ten years of turnover and renewal affecting the composition and profile of your faculty? Please think especially of how you will use replacement positions to build areas of new or continuing high priority in research and teaching. How will these changes affect your planning for the implementation of current and future curricula?

We anticipate continued turnover across a variety of areas within the department and continued actions on our part to replace faculty who leave while we continue to strengthen via new faculty lines. It is clear what courses must be offered year in and year out. Beyond these, we will take advantage of particular specialties of our existing faculty to round out the basics with interesting and important additional topics.
Thank you for taking the time to engage in this exercise. It will help us serve our students and faculty better. We will take account of the responses in responding to specific proposals, requests for temporary lecturers, and requests for new and replacement faculty positions. We will also use the self-study as one basis for continuing discussions in the College about strategic planning.