

Department of Economics Teaching and Research Plan 2005-2007

MISSION STATEMENT

The Department of Economics will undertake and publish research of high international standing, provide high-quality research-based teaching at undergraduate and postgraduate levels, and serve relevant local, national and international communities.

BACKGROUND

Curriculum, Teaching, Learning and Assessment

- The Department of Economics contributes to programmes in the School of Business and Division of Humanities. Joint programmes with Mathematics and Statistics in the Division of Science are also available.
- The undergraduate programme builds from a foundation of two 100-level papers: Principles of Economics 1 (ECON 111) and Principles of Economics 2 (ECON 112). Students intending to major with an ordinary Bachelor's degree require further papers in microeconomics (ECON 201) and macroeconomics (ECON 202). Six other papers are also offered at 200-level, of which students majoring in Economics must complete at least one.
- A clear distinction is drawn between the Honours stream and the ordinary Bachelor's degree. The aim of the Honours programme is to provide students with the skills and attitudes required for a career as a professional economist (for example in the public or private sector in New Zealand (NZ)) or for further academic study at Master's or PhD level. This requires more emphasis on quantitative and analytical techniques, and additional or alternative papers are required at 200-level (ECON 271 instead of ECON 201; ECON 210; ECON 270) and 300-level (ECON 371, ECON 375 and ECON 376) to develop these skills. A range of 400-level papers is offered for Honours, Postgraduate Diploma and Master's students.
- The aim of the ordinary Bachelor's degree programme is to provide a 'liberal arts'-type education, with the emphasis on providing a sound knowledge of Economics and developing life-long learning skills that prepare students for a wide range of career opportunities. Building on the core 200-level papers in microeconomics and macroeconomics, a range of optional papers are provided at 300-level (in addition to the 370-level papers noted above).
- Programmes and papers have been reviewed within the last few years to ensure coherence and progression. The main changes in recent years have been:

- * the addition of papers in microeconomic theory and mathematical economics at 200-level (ECON 271 and 270) that cater particularly to the needs of Honours students;
 - * the development of new 100-level papers, ECON 111 and 112. ECON 111 is a required (core) paper for all BCom students;
 - * development of the new Economics and Statistics major in the BCom and BSc.
- Particular attention is paid to developing analytical and problem-solving skills, communication skills (written and oral) and numeracy. A range of assessment methods is used and plussage is quite common. All papers are evaluated each semester by student questionnaires and a class representative system allows students to raise issues and provide feedback.
 - Due primarily to the nature of the discipline there is significant international content in our programmes.

Research

- Active research programmes are being pursued in a number of areas of Economics, which lead to a significant quantity and quality of research publications. In the 2003 PBRF exercise the Department ranked 2nd in NZ among Economics departments and 1st in the School of Business at Otago.
- The University of Otago has recognised three programmes as Areas of Research Strength (ARSs):
 - * economic growth and development;
 - * international economics;
 - * economics of sport.
- Research postgraduate numbers (thesis-only Master's and PhDs) are relatively low compared to some other disciplines but are not out of line with other Economics departments in NZ.
- It is widely accepted by academic staff in the Department that teaching should be informed by research and this is reflected in papers from 200-level through to 400-level.
- In recent years, the Department has become more active in seeking research grants and has had a high percentage success rate in obtaining internal (Otago Research Grants) and external funding.
- Research is international in focus through the nature of the programmes of investigation, publication in international journals, presentation of work at international conferences, and international collaborations.

Community Service

- The Department has been heavily involved in service to the Economics profession in New Zealand through the New Zealand Association of Economists. It has provided two recent Council members, two editors of *New Zealand Economic Papers* (from 1995 to 1997 and since September 2005), and the founding editor of *Asymmetric Information*, the Association's newsletter (from 1997 to 1999).
- Staff are active in refereeing for international and national academic journals, publishers or grant agencies.
- EcoNZ@Otago, a magazine about contemporary economic issues, continues to prosper. It acts as a resource for teachers of Economics and is distributed widely, including to all secondary schools, the Treasury, and the Reserve Bank of NZ. Articles from past issues of the magazine were published as a book by Pearson Education in 2004 as *Keeping Economics Real: New Zealand Economic Issues*.
- Staff are involved with a wide range of institutions in providing advice where there is a close link with research and teaching interests, e.g. NZ Treasury, the Health Funding Authority, Ministry of Health, Researched Medicines Industry, World Bank, and World Health Organisation.

Staffing

- The Department has 16 academic staff and two general staff. Four new staff were appointed in 2003 and took up their positions during 2004: one Lecturer, one Senior Lecturer, one Associate Professor and one Professor. A further Professor joined the Department in September 2005 while, at the start of June 2006, one more Professor and an Associate Professor (on a 12-month contract) will join the staff of the Department.
- In terms of age structure the academic staff are mainly concentrated in the late 30s and 40s age ranges.
- A concern is a relative lack of female academic staff (currently 2 FTE only).

The Teaching and Research Plan (TRP) for 2005-2007 is outlined below. It sets out goals and specifies the intended means of achieving these goals. There are a number of official University documents that relate to the development of the TRP. These include the University Charter, the Research Management Plan, the Teaching and Learning Plan, the Strategic Direction, and the Internationalisation Management Plan. These can be examined at the following location: http://www.otago.ac.nz/about/official_documents.html#sd2005. The current School of Business Strategic Plan can be found at: http://www.business.otago.ac.nz/econ/the_dept/index.html. Note, however, that the TRP will need to be rewritten in the near future in the light of recent developments at University and School level (see footnote 1, Self Review Document).

THE PLAN

Curriculum Development - Programmes and Papers

Overall Goal: To provide programmes and a curriculum that: meets the needs of different groups of students (Honours, ordinary degree, non-Economics majors and postgraduate), employers and the community; draws widely from past and current research; and links with other relevant disciplines

- Goal: To develop liaisons and joint programmes that exploits the characteristics of Economics both as an underpinning discipline for much of business and commerce, and as a subject area with pervasive implications for and influence on other disciplines in the liberal arts, social sciences and sciences

Means

1. Develop a major in Economics and Mathematics that is in the BSc and BCom (as well as the BA).

Action: HOD, Academic Board

2. Contribute to the further development of the Philosophy, Politics and Economics (PPE) major in the BA by re-examining the structure of the PPE programme, including the feasibility of one or more jointly taught cross-disciplinary papers to enhance the existing linkages between the three disciplines.

Action: PPE Board representative, Academic Board

3. Contribute to programme development of the International Business major in the BCom.

Action: Academic Board

4. Investigate the feasibility of a joint programme in Finance and Economics in the MBus.

Action: Director of Postgraduate Studies, Honours coordinator

- Goal: To review regularly all programmes and papers in Economics

Means

5. Review large core papers ECON 111, 112, 201, 202, and the coherence of sequences of papers in microeconomics, macroeconomics and econometrics, on an annual basis.

Action: Teaching and Learning Committee, Academic Board

6. Continue to evaluate papers and gain feedback from class representatives to identify areas for improvement.

Action: Director of Undergraduate Studies, HoD

7. Review the Teaching and Research Plan annually to reflect progress towards meeting the objectives of the School and University Plans.

Action: HoD

- Goal: To improve the 'programme specification' for the ordinary BCom graduates in Economics to better meet the needs of ordinary degree students and their potential employers

Means

8. Review information from recent employers', graduates' and student surveys and revise, as appropriate, the graduate profile for Economics majors.

Action: HoD, Director of Undergraduate Studies

9. Continue to examine the extent to which different papers individually and the programme collectively achieve the intended outcomes in terms of "expected knowledge and understanding, key skills such as communication, numeracy, the use of information technology and learning how to learn; cognitive skills, such as understanding of methodologies or ability in critical analysis; subject specific skills" (Dearing Committee, 1997, Ch.9).

Action: Academic Board, Teaching and Learning Committee

10. Identify gaps and revise papers and/or programme content. In particular, look to offer papers in public economics and industrial organisation.

Action: Academic Board, HoD

Teaching, Learning and Assessment

Overall Goal: To provide research-informed teaching, learning and assessment of high international standing

- Goal: To provide clear information in all papers on learning aims, assessment details and related issues, and to seek evidence on the effectiveness of methods of teaching, learning and assessment

Means

11. Continue to improve, where necessary, the information provided by paper outlines. Review paper outlines annually for adherence to University assessment guidelines and School norms.

Action: Teaching and Learning Committee

12. Continue to seek students' opinions of methods of teaching, learning and assessment by conducting in house evaluations of papers every semester.

Action: Director of Undergraduate Studies, HoD

13. Continue to review assessment methods (including adherence to University guidelines) and teaching methods in the review of individual papers.

Action: Director of Undergraduate Studies, Teaching and Learning Committee

14. Continue to monitor pass rates and attrition rates in all papers at examiners' meetings.

Action: Director of Undergraduate Studies

15. Encourage staff to share best practice teaching and learning experiences.

Action: Director of Undergraduate Studies, Teaching and Learning Committee

Research and Postgraduate Teaching

Overall Goal: To advance and disseminate knowledge through scholarship, research and postgraduate teaching of high international standing. To be a research-led department that generates sufficient flows of quality published output, on a per capita basis, to be regarded as in the top tier of New Zealand and Australian universities

- Goal: To increase the quality and quantity of published research output

Means

16. Continue to emphasise research performance as a key aspect of appointment, promotion, appraisal, and staff development.

Action: HoD

17. Continue to encourage and support staff to present papers at national and international conferences.

Action: HoD

18. Continue to provide financial support for an active Departmental seminar series with a significant contribution from external speakers.

Action: HoD, Seminar coordinator

19. Continue to fund submission fees for international journals.

Action: HoD

20. Encourage the transformation of good Honours dissertations into publishable papers through provision of financial support for summer vacation research assistantships and through consideration of the best dissertations for inclusion in the Department's discussion paper series.

Action: HoD, Honours coordinator

21. Seek suitable people and funding for short-term visits by at least two eminent overseas academics each year.

Action: Academic Board

22. Publicise ongoing research projects and encourage staff to present seminars at other universities, in order to encourage collaborative research with other universities and research organisations.

Action: HoD

23. Continue to run informal ‘brown bag’ workshops for the dissemination of research ideas.

Action: Brown bag seminar coordinator

24. Create a catalogue of available data sets for access by all staff, research and dissertation students.

Action: Departmental Administrator

- Goal: To increase resources (including time) available for research

Means

25. Encourage and support staff to apply for Otago Research Grants and external research grants, where this will enhance research output.

Action: HoD, Research Committee representative

26. Review annually administrative structures to minimise the impact of Departmental administration on research output.

Action: HoD, Departmental Administrator

27. Monitor workloads to ensure adequate time is available for research.

Action: HoD, Academic Board

28. Encourage involvement in relevant multidisciplinary programmes, both within the School (such as the University of Otago Competitiveness Research Network) and with other disciplines, including the ARS in ‘States and Markets’ and the ‘Inequality, Poverty and Development Research Cluster’.

Action: HoD, Research Committee representative

- Goal: To attract more well qualified domestic and international research students

Means

29. Continue to promote research programmes, including ARSs, and funding opportunities via the Department’s website. Also, produce a postgraduate booklet and continue to advertise widely in Europe, including details about scholarships.

Action: Director of Postgraduate Studies, Departmental Administrator

30. Provide more detailed information on different pathways to higher research degrees for international students and make this available on the website.

Action: Director of Postgraduate Studies, Departmental Administrator

31. Consider making some 400-level papers compulsory for PhD students in their first year of study.

Action: Director of Postgraduate Studies, Academic Board

32. Continue to publish an annual report that includes a review of research activities, including publications, conference presentations etc.

Action: HoD, Departmental Administrator

Student Support

Overall Goal: To provide a supportive learning environment and where necessary to become more responsive to students' aspirations and concerns

- Goal: To ensure that publicity material and general information for students is informative and attractive

Means

33. Continue to produce annually a Departmental handbook containing information on Economics and the Department's programmes and papers. Also, provide the relevant information on the Department's website.

Action: Departmental Administrator

34. Continue to publicise the Erkin Bairam Prize and other relevant prizes widely, including on the website.

Action: Departmental Administrator

- Goal: To provide avenues for students to express concerns, provide both positive and negative feedback, and to provide a prompt Departmental response

Means

35. Continue to operate the student representatives' system with at least two meetings per semester and publicise widely to students.

Action: Director of Undergraduate Studies, Departmental Administrator

36. Maintain channels of communication for specific groups of students through the Director of Undergraduate Studies, Honours Coordinator, Director of Postgraduate Studies, and PPE Coordinator.

Action: HoD (to oversee)

- Goal: To provide an environment that is supportive and recognises the diverse needs of students

Means

37. Maintain a relatively ‘open-door’ policy to deal with student queries and concerns.

Action: HoD, all staff

38. Continue to designate specific staff for disabilities liaison, international student liaison and Maori student liaison, and publicise these in the Departmental handbook.

Action: HoD, Departmental Administrator

39. Publicise national scholarships for Maori and Pacific Islands people.

Action: Maori Liaison officer, Departmental Administrator

40. Encourage staff-student interaction at final-year Honours and postgraduate level by maintaining staff-student social events.

Action: Departmental Social coordinator

- Goal: To enhance placement of graduates

Means

41. Establish closer connections with the University careers service and employer groups.

Action: Departmental Administrator, HoD

42. Continue to provide notice board space in the Department for highlighting the range of possible careers for Economics graduates and updating information on available posts in NZ and internationally.

Action: Departmental Administrator

Staff Issues

Overall Goal: To provide a supportive collegial environment which assists staff in achieving their potential, provides a good quality work environment, and helps to attract and retain high calibre staff

- Goal: To provide a supportive environment in terms of counselling, training and professional development

Means

43. Maintain a good flow of information by disseminating details of important and relevant policies, guidelines and opportunities on a regular basis and having regular informal discussions with staff.

Action: HoD, Departmental Administrator

44. Continue to hold scholarship development meetings with staff and review progress with confirmation path staff on a regular basis.

Action: HoD

45. Continue to use a mentor for each new academic or general staff member to operate for the confirmation period.

Action: HoD

46. Encourage and support applications for teaching grants, research grants, presentations at national and international conferences, other training and development opportunities.

Action: HoD

- Goal: To maintain a departmental ethos characterised by a sense of community and cooperation regardless of seniority or type of appointment

Means

47. Strive for fairness in the allocation of teaching, administrative and supervisory duties:

Operate a workload based on approximately two full papers per year as the norm for academic staff members, with a more even spread of supervisory responsibilities.

Action: HoD, Academic Board

48. Maintain Friday morning tea in the Department and staff and staff-student social events.

Action: Department Social coordinator

- Goal: To clarify priorities and procedures for future appointments

Means

49. Identify priority areas and levels of future appointments.

Action: Academic Board

50. Develop a policy for encouraging appointment of female staff including reviewing practice and policies in other departments.

Action: Academic Board

Community Service

Overall Goal: To serve local, national and international communities, including the Economics profession, and, where compatible with the Department's research and teaching objectives to provide advice, consultation and other services

- Goal: To make our specialist knowledge available to the wider community and to inform the wider community about our strengths, achievements and interests

Means

51. Continue to produce [EcoNZ@Otago](#) and make it available on the Department's website.

Action: EcoNZ@Otago editor

52. Encourage visitors to give public lectures and/or to contribute to [EcoNZ@Otago](#).

Action: EcoNZ@Otago editor, HOD

53. Contribute to University schools liaison events.

Action: Schools liaison officer

54. Encourage involvement in professional associations, refereeing for journals, publishers and grant agencies, and external examining.

Action: HoD

55. Encourage and support formal and informal linkages through secondment, where feasible and relevant to the Department's research and teaching interests.

Action: HoD

56. Provide advice, media comment and involvement in outside consultation in areas relevant to the Department's research and teaching interests.

Action: All staff

57. Publicise achievements and developments in research, teaching and community involvement via the Department's website, an annual report and University publications.

Action: HoD, Departmental Administrator