

Annual Report MA Economics

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Self Study

The master's in economics caters to two types of students with different goals: i) analytical careers in industry and the public sector, and ii) academic careers via the PhD. After three annual cycles of decreasing application numbers, we have seen a slight increase in applications for the first time.

Program Enrollments for the MA Economics

		Quarter												year on year change **	
		Fa 12	Wi 13	Sp 13	Fa 13	Wi 14	Sp 14	Fa 14	Wi 15	Sp 15	Fa 15	Wi 16	Sp 16		Fa 16
<i>Applied</i>	All	53	18	5	49	8	25	45	11	8	38	14	10	42	+ 11%
	Complete*	38	14	2	34	7	22	40	7	6	30	13	10	35	+ 17%
	<i>International (%)</i>	53	50	100	65	38	88	62	82	75	45	36	80	74	
	Complete (%)	72	78	40	69	88	88	89	64	75	79	93	100	83	
<i>Total</i>	All	76			82			64			62				- 3%
	Complete	54			63			53			50				- 6%
<i>Admitted</i>	#	15	7	1	20	5	17	20	3	4	24	9	8	25	+ 0%
		23			42			27			41				+ 52%
	Rate (%)	28	39	20	41	63	68	44	27	50	63	64	80	60	
		30			51			42			66				
<i>Enrolled</i>	#	5	4	1	14	4	8	11	2	4	14	7	4	8	- 43%
		10			26			17			25				+ 47%
	Rate (%)	33	57	100	70	80	47	55	67	100	58	78	50	32	
		43			62			63			61				

* Excludes applications that were withdrawn (codes WA, WD) or left incomplete (codes NC, NCD).

** Full year 2014/15 to full year 2015/16.

The trend toward a much higher-quality applicant pool, driven by the reputation of our program with students who want to apply to PhD programs in the future, continues, reflected in a number of recent, fully funded admissions to very good PhD programs. (E.g. Brown, Iowa State, UC Davis, U Wisconsin.)

The program is being fundamentally redesigned for semester conversion, in order to deliver an updated degree focused on quantitative skill development. It will become an MS degree; introduce a new, highly innovative concentration in Quantitative Business Modeling that combines an economics foundation with quantitative business electives; increase rigor and applied content, through a redesigned capstone and an expanded core that includes a new Foundations of Economic Theory course which covers mathematical techniques essential to all other degree courses, as well as elements of economic modeling and arguments.

While these changes are two years in the future, we are beginning the redesign of content within the existing structure as early as possible, with an increased emphasis on the development, and continuous practice and testing, of specific skills. This will be reflected in a reweighting of class time away from lecture and toward exercises, in particular in-class problem solving.

Summary of Assessment Results for 2015-2016

SLOs	Instrument	Sample	Results	Actions
Economic Theory	Student Project	20 MA Econ students in core course	90% meets/exceeds	<ol style="list-style-type: none"> 1. Econ 6101 changed to emphasize method: mathematical and computational optimization techniques. 2. Increase in content. 3. Implementation of modules requiring a pass.
Econometrics	Student Project	21 MA Econ students in core course	90% meets/exceeds	<ol style="list-style-type: none"> 4. Research Methods replaced with Applied Data Analytics - geared toward standard applications of econometric methods in multiple projects instead of one large assignment. 5. Expansion of use of skills.
Strategy & Policy	Student Project	21 MA Econ students in core course	90% meets/exceeds	<ol style="list-style-type: none"> 6. New track called "Quantitative Business Modeling" that allows students to choose from quantitative business courses as electives.
Data Using Tech	Student Project	21 MA Econ students in core course	90% meets/exceeds	<ol style="list-style-type: none"> 7. Increase in programming language and computation throughout course. 8. Expanded from econometrics (STATA) to Foundations (Python, R) and macro.

The results suggest that the program is quite effective in turning out graduates who are broadly competent in economic theory, its applications to policy issues and decision making, as well as advanced analysis of economic data. They also point to some deficiencies, particularly at the intersection of theory and practice, where mathematical and statistical methods are to be used beyond artificial settings.

The graduate program faculty is well aware of the challenge to give our students more opportunities to practice and develop applied skills. This is why we undertook a radical redesign that is to be implemented in the context of semester conversion, i.e. as of fall 2018. A priority is to introduce programming skills and exercises throughout the core curriculum, so that electives start with a solid foundation and can focus on applications. The new capstone is geared toward standard applications of econometric methods, in a series of mini projects (e.g. demand analysis for quantitative marketing), rather than one large research project.

Assessment itself will also change substantially. We have formulated much more specific objectives that clearly reflect testable skills: 1) Generate solutions to economic optimization problems under constraints. 2) Construct equilibria in models of strategic behavior. 3) Identify and apply appropriate empirical techniques for estimation problems. 4) Apply specialized software for data analysis that is informed by economic theory.

In summary, even though the reported results were overall positive, we are conscious of imperfections in the current design of assessment and certain weaknesses of the program. We are not content with minor improvements, but instead have attempted to reimagine graduate education in economics, to put the focus squarely on the development of relevant skills. What we will have is completely unique in the Cal State system and beyond, and it not only addresses the need for more exposure to realistic applications, but also for sharper assessment that will allow us to learn from experience and make the right adjustments going forward.

MA Economics Demographic Data (Fall 2015)

<i>Graduate Students</i>	36
Gender	
Female	11
Male	25
Median Age	27
Ethnicity	
Asian	5
Hispanic/Latino	3
White	9
Black	3
Two or More Races	1
Hawaiian/Other Pacific Island	
American Indian	
Not Reported	15
Residence	
California	21
United States	1
Other	14
Pell Grant Eligible	
Yes	0
No	36
First Generation College Student	
Yes	8
No/NA	28