

**W&M Economics Department**  
**Strategic Plan**  
**July 2024**

**Department Mission Statement**

The department's mission is to educate the next generation of economic scholars, workers, policy makers and citizens by creating innovative learning and research experiences; advance economic theory and methods and the understanding of important social issues through original research; make our research and ideas accessible to wider audiences both on and off campus; create an inclusive environment for students and faculty; and foster an environment where both research and teaching are valued.

**Introduction to the Strategic Plan**

In the 2022-2023 academic year, the Economics department engaged in discussions with the W&M university-wide committee exploring the idea of developing a new school in computer, data and applied sciences. In conjunction with that discussion, the appointment of a new Dean of Arts & Sciences, and the initiation of a strategic planning effort for Arts & Sciences as a whole, the department embarked on its own strategic planning effort.

Before engaging in our planning efforts, we identified a number of key challenges that the Department is facing or is likely to face in the future including:

- The looming decline in enrollments and an increase in competition for scarce undergraduate students due to the “demographic cliff” facing higher education and the opening of a new school for Computer Science, Data Science, Applied Science and Physics;
- The under-representation of certain demographics among students and faculty in the department;
- The constantly evolving environment in which students engage with information and data;
- The perception that academia is out of touch with the needs and interests of the country and the world; and
- The potential shift in the organizational and funding structure of A&S and W&M more broadly;

At our final faculty meeting of the 2022-2023 year, the department identified six key areas on which to focus the strategic planning effort:

- Long-term direction of the department
- Undergraduate degree programs
- DEI and classroom issues
- Interdisciplinarity
- Faculty development and retention

- Philanthropy

Each faculty member was assigned to one of six focus areas based on the individual's stated preferences and during the 2023-2024 academic year, the members of each committee presented the results of their committee's discussions to the whole faculty and provided a written summary of their initial proposals. These summaries were combined into a draft strategic plan which was presented to the faculty at the April 2024 faculty meeting. At that meeting we further discussed and modified the draft plan, which was then sent around to the faculty for formal comment.

The remainder of this document is organized around the six focus areas listed above. A final section of the document discusses how this document should be viewed and used.

### **Long-term Direction of the Department**

Given the department's mission to "educate the next generation of economic scholars, workers, policy makers and citizens by creating innovative learning and research experiences," the department should make sure that our teaching efforts embrace effective new modes and methods of teaching as they emerge. Today's students learn in different ways than former students did and are comfortable with a wide range of new technologies. We should think deeply about how new technologies such as AI are impacting our students and how they learn and decide how and when to incorporate those technologies into our classrooms and curriculum. Because learning innovation is a priority for the department, the department needs to reward faculty members who invest in innovative efforts by recognizing such efforts in the annual review process and in promotion decisions. Additionally, the department should financially support such efforts by funding necessary software and hardware purchases and conference participation as it currently does for research activities.

To help fulfill the department's mission "making our research and ideas accessible to wider audiences both on and off campus," we should increase our visibility as a department both in terms of faculty research and professional accomplishments and student achievements. We must do a better job of promoting our successes to all audiences including our colleagues and administrators on campus; alumni; current students and parents; prospective students and parents; prospective faculty members and colleagues at other institutions; local, state and federal officials and agencies; and the general public. At a minimum we should expand our social media presence by creating an outreach team to use social media, newsletters, blogs, and events to publicize our achievements. We should better leverage W&M communication staff to showcase our people and research. We should also encourage and reward faculty for participating in on- and off-campus fora that highlight their research and teaching accomplishments.

To maintain and increase the department's research and scholarly productivity, the department should increase its efforts to encourage and help faculty secure external funding. The department should also support faculty pursuing external funding by providing funds for faculty to engage a technical grant

writer to assist with grant applications. We propose developing and periodically updating a list of W&M and other resources for the pursuit of external funding.

As many of the recommendations in this section and the following sections will require significant investment of time and effort by faculty and staff, it is important that our merit review and promotion processes recognize the priorities laid out in this strategic plan and reward individuals accordingly, for example, by formally recognizing grant writing and success as a desired part of a faculty member's research effort. On a regular basis, the department should review the guidelines for merit and ensure that they are consistent with the strategic plan.

### **Undergraduate Degree Programs**

Our current undergraduate offerings are a B.A. in Economics and a Minor in Economics. Both are quite flexible, with the major having three core requirements (Micro Theory, Macro Theory and Econometrics) and the minor two (Micro or Macro Theory, Econometrics) with a wide selection of electives to complete the degree. A clear advantage to the faculty and students of this format is that students generally want to take the classes in which they are enrolled. However, the amount of flexibility can be overwhelming for some students. Additionally, two majors can have very different course portfolios but still receive the same degree. The department should consider the following options to address these latter concerns:

- The development of informal “tracks” or concentrations which identify a set of electives that are appropriate for students interested in different areas (e.g., quantitative economics, international development, environmental economics);
- The development of formal tracks or concentrations with explicit requirements – selecting a track could be optional or mandatory;
- The development of a second degree – either a B.A. or a B.S. in Mathematical/Quantitative Economics

The department should also consider whether to revise its existing core requirements. One option would be to require some form of programming experience for the major, as programming skills are an essential part of data analysis and economic research. A second option would be to require a capstone course in Economics. Roughly sixty percent of our course offerings at the 400-level have the COLL 400 attribute. However, students are not required to take an Economics class with the COLL 400 attribute. The implications of such a requirement are likely minor – a small shift from non-COLL 400 electives to COLL 400 electives.

The department should also work to enhance economics students' experience beyond the classroom. We should increase faculty participation in the Economics Club's activities by, for example, hosting a Fed-watching party or having faculty panels where we discuss economic policy being currently proposed. The department should consider expanding the current “Stata Lab” to include other programming and data skills. The department also should support extracurricular activities that would

help with resume building and networking by sponsoring student teams in the Fed Challenge and WMGIC.

We also should invest in student career development within the department. To help students connect with alumni, the department should create and actively maintain a social media presence on LinkedIn. This would also help increase the department's visibility as discussed in the section above. We should work with the DC office to identify employment and internship opportunities for our students. More generally, we should work to formalize relationships with economics-related internships. We should include a link to "Career Development for Economics Majors" on the department website so that all of these resources are easy for students to locate.

### **Diversity, Equity and Inclusion (DEI) and Classroom Issues**

To promote DEI among students, faculty should incorporate "best practices" into the principles and core classes, without a bias toward a particular ideology or political platform. These include:

- Including specific course modules that address diversity, equity and income inequality.
- Integrating DEI specific applications and examples to support principles of economics and data analysis in econometrics.
- Providing assessment tools that do not provide systemic advantages to those with developed "test-taking" skills: for example, avenues for providing partial credit, short answer, interpretation of graphs and results in a practical, accessible manner.

Faculty on the DEI committee will put together sample resources that meet these specifications.

The department should also consider at a 2024 May Seminar a revision to its introductory micro and macro courses to introduce policy applications and hands-on data oriented study of DEI issues as part of the curriculum.

The department should revise its website to include a DEI statement along with resources for current and prospective students. These resources could include a list of courses/pathways through the major that support DEI as well as links to AEA resources for DEI in the classroom. The department should periodically revisit and update this website.

The department should develop a student/peer advising program for incoming students and prospective majors to help students support one another as they progress through the major. As part of this program the department could develop a variety of resources for the students to use, as well as a training program and system for identifying peer advisers.

### **Faculty Development/Retention**

For promoting and supporting a diverse set of faculty, the department should prioritize work on faculty recruitment and retention. For recruitment, choice of field for the search may be one of the most effective tools for attracting a more diverse set of applicants.

For retention, the department should focus on mentoring and creating an overall welcoming and inclusive environment. First, the department should ensure that new faculty have clear opportunities for both formal and informal mentoring. On the informal front, the department could provide opportunities for interactions between faculty through brown bag lunches, happy hours, and other events. These events should provide opportunities for junior faculty to interact with each other as well as with senior faculty.

However, informal opportunities for mentoring are not sufficient in and of themselves, particularly as some faculty are less likely to participate for a variety of reasons. As a result, ensuring faculty receive formal mentoring is also crucial. The current “formal” mentoring program has a very loose structure. The department could develop a more explicit mentoring structure that identifies both mentor and mentee expectations for the first two years.

The mentoring program should transparently explain how the department operates and how faculty members can provide input into department decisions and give feedback to the department leadership. It should also provide insight on how W&M as a whole operates.

The mentoring program should address both tenure-eligible and teaching faculty. However, for junior tenure-eligible faculty to be successful, they need a clear understanding of tenure expectations. One area that would benefit from greater clarity is the relationship between annual merit evaluations and overall tenure expectations. Faculty should understand the extent to which the annual feedback provided by the merit review process does or does not provide insight into progress toward tenure. Junior faculty also would benefit from a realistic understanding of the extent to which tenure expectations are flexible (i.e., can excellent research compensate for underwhelming performance in another category or are all three buckets of research, teaching and service truly independent). One major issue for the department to consider is how publishing in economics has evolved over the years and whether changes in the demands of the revision process for journals should influence expectations for publication counts when coming up for tenure.

The department also should consider providing all faculty with feedback on the appropriate emphasis on service at different points in a faculty member’s career. While there is value in shielding faculty from onerous service, particularly early in their careers, we also see value in helping guide faculty to service that builds their network and understanding of the institution in ways that will be beneficial to both them and the department.

Another critical aspect of faculty development is resource allocation. We should strive to ensure that resources are distributed equitably and that opportunities for funding or other opportunities are communicated to all members of the department.

## **Interdisciplinarity**

A number of departments, programs, and groups at W&M share methods and research areas with faculty and students in economics. Our goals in increasing interdisciplinary efforts as a department include improving student experiences and outcomes, improving faculty research and teaching outcomes, increasing the visibility of the Economics department to other faculty and students, and encouraging demand for our courses, which can lead to more opportunities to teach diverse courses, a larger alumni network, and potentially more resources in the future.

We want economics majors to take courses outside of economics that will better prepare them for the post-graduation outcomes they seek and also make them better researchers and RAs. The department should develop a list of courses that are good complements for economics classes and gently steer students away from courses that have relatively low value for an economics major.

To spur more interdisciplinary research and teaching, we could connect faculty and students in the Economics department to other groups and resources on campus, as many have capabilities and resources that would benefit both faculty and students. There are many paths to doing this ranging from the informal to the formal. As a first step the department could host a series of “interdisciplinary research meet-and-greets” where we invite people and relevant groups for an informal discussion and social event to compare research questions, methods, and resources.

To increase our visibility to non-economics students, we could promote cross-listing/elective eligibility for economics courses in non-economics majors and programs. Currently, many of our courses could plausibly serve students in other majors, but are not listed as fulfilling elective requirements and as a result students may be unaware of these courses. We should also identify complementary departments based on double majors/minors as well as natural connections and develop information for our website that highlights the advantages and possible career paths for such programs.

To increase our visibility to non-economics faculty, we should create a dedicated mailing list for seminars and other research events. We currently use our department list and ad hoc additions to advertise seminars. A dedicated list would include people across different departments and programs that may be interested in the ideas and methods discussed at those seminars. This list should also include people outside of W&M that may have a similar interest.

### **Philanthropy**

The department should identify two or three specific projects or funding goals and work with Advancement to develop, refine, and pitch those to potential funders. The department should periodically re-evaluate the ideas and pitches to ensure that they are consistent with the department’s evolving strategic plan.

Based on this strategic plan, the department or a subset of it should examine the following potential funding areas.

1. A post-doctoral research position. Funding for postdoc positions is one way to facilitate research output of faculty members. Postdocs can also help attract more external funding for existing and new projects making this a potentially self-sustaining approach. Postdocs would also enhance the research experiences of economics majors by involving them as RAs and supervising independent studies.
2. A pre-doctoral research program. Pre-docs can also facilitate research output of faculty members and could be partially supported by external funding for existing and new projects making this a potentially self-sustaining approach.
3. More flexible faculty research funding. This would include money for, e.g., data acquisition, travel, or research assistants. While there are currently research fellowships, many are tied to specific time periods and must be applied for well in advance. A more flexible pot of money would allow faculty members to pay for various research expenses as the need arises.
4. Guest speaker series. While the department has a seminar series, these talks are not open to students and thus do little to generate interest in economics among majors and prospective majors. Provided funding, the department could more consistently host non-academic speakers who better represent the range of careers that economics majors can pursue.
5. An economics innovation fellow/rotating chair: In keeping with the department's commitment to embrace effective new modes and methods of teaching as they emerge, we could establish an Economics Innovation Fellow program to reward faculty for investing in teaching innovation with an annual stipend and/or professional funds. This would be a rotating position for one or two years that could either reward demonstrated success in this area based on past efforts or it could be a prospective award that faculty apply for to accomplish a particular project.
6. A center for research that would be attractive to external funders. We believe that there are a number of potential centers that the department could develop that would result in increased research productivity, opportunities for student research, classroom experiential learning, etc. Some possible examples include a Center for Economic History, a Center for Trade and Innovation, and a Center for Economic Equity. All of these possibilities provide opportunities for interdisciplinarity and community involvement which would enhance their attractiveness to external funders.

The Chair and other faculty members should meet regularly with the Advancement Office to ensure that both the processes and goals for external funding are aligned between the Department and Advancement. The department should also continue to expand its communication with alumni both for networking and fundraising purposes.

### **Use of this Strategic Plan**

This plan should not necessarily be viewed as a "to-do" list. Rather it combines both short term goals and action items with "wish list" items and general principles that should guide the department's position on and responses to A&S and college-wide initiatives. The plan should also be a living document

that is periodically revisited and updated both as recommended initiatives are adopted and as the goals and objectives of the department change.