

**UNIVERSITY OF NEW MEXICO
DEPARTMENT OF ECONOMICS
ACADEMIC PROGRAM REVIEW
REPORT OF REVIEW TEAM
JANUARY 1, 2022**

Academic Program Review
University of New Mexico
Department of Economics
Report of Review Team

An Academic Program Review (APR) of the Department of Economics was conducted on November 16-17, 2021. The meetings were held in-person on the University of New Mexico, Albuquerque campus.

The review team consisted of:

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REPORT SUMMARY

Overall Program Strengths

The UNM Economics Department shines in many ways. The Faculty is unusually strong for a department of this size, with an impressive record of scholarship across the faculty. The faculty is very collegial. Across our various meetings, we noted considerable consensus around many of the external challenges facing the Department and many of the steps that might be taken in response. Notably, junior faculty felt well-supported and had a clear sense of what success looked like.

The Department also demonstrates a sincere commitment to teaching excellence, at both the graduate and undergraduate levels. At the undergraduate level, faculty have introduced innovative courses (such as introductory courses that have a social justice focus or incorporate research opportunities). At the graduate level, students reported satisfaction with mentorship and program design.

The Department has been a steady contributor of service to the University as a whole. It also has a well-established tradition of public service to the State of New Mexico across a number of areas and dimensions. In part because staffing at the department level is limited, faculty also provide a very high level of departmental service. Faculty in economics clearly work very hard.

The Department has been nimble and entrepreneurial. It participates actively in the MOP program and it's particularly evident that lecturers in the department do an impressive job of serving the online courses. In part because of this history, the Department pivoted effectively to online during COVID. It's also moving to start a third track of the MA program, which may help with adding student enrollment.

Three Key Challenges:

For reasons very much outside the control of the Department (changes in transferability of credits, general education requirements, etc.), the situation facing the Department in the next several years is likely to be quite different than that of the period following the last APR. Most notably, there has been about a 40% decline in undergraduate credit hours in the Department. While this leaves credit hour/faculty ratios much more comparable to other A&S departments (and the Department remains a substantial net revenue contributor), it means that the Department needs to rethink course offerings and other dimensions of the undergraduate experience.

The COVID-19 pandemic has shaken up many dimensions of life and the Economics Department is no exception. At the curricular level, the Department needs to be flexible in managing the mix of online vs. face-to-face courses as demand shifts across modalities over time. At the same time, many of the informal behaviors and patterns that built community, mentorship, communication, accountability, and opportunity have been strained by the pandemic. Fewer faculty are in the building, so fewer students are in the building, so there are fewer informal interactions and sidewalk mentoring opportunities. Students are less likely to see opportunities for research or further study advertised on bulletin boards and flyers. Minor

concerns about peer or faculty behavior are more difficult to resolve informally. New, and evolving, strategies will be needed to rebuild the community in the post-COVID period.

Finally, because UNM Arts and Sciences broadly faces fiscal constraints, University resources will likely continue to be constrained. The Department needs to rationalize its programs around that reality.

The good news is that the Department is very well-situated to address these challenges. It responded very effectively to the prior APR. The faculty work well together and recognize the problems they face. These challenges offer an opportunity for the Department to reconsider some rules and practices that may have outlived their usefulness and plot a new strategic path forward.

Criterion 1: Introductory Background

The review team concludes that Criterion 1 is Met (M)

The Department provided us with an excellent and comprehensive self-study report.

Criterion 2: Teaching & Learning: Curriculum

The review team concludes that Criterion 2 is Met with Concerns (MC).

Graduate program

Strengths:

- Students graduating from the Economics PhD program are finding good jobs (or postdocs). Economists value revealed preference – and the fact that students are in demand suggests that overall, the graduate curriculum works well.
- The program is entrepreneurial. Adding a new Master's program should offer opportunities to teach more students, increasing enrollment in field courses.
- Students report that mentorship is strong and that the class is collegial.

Concerns:

- Graduate stipends are low relative to peer schools. This makes recruiting students more challenging. It also means that time to graduation is increasing. Many graduate students take term-time or summer jobs unrelated to their research to make ends meet.
- The number of graduate students per faculty is high and mentorship burdens may be excessive for some faculty (particularly those who work in fields where graduate students do not contribute directly to faculty research).
- The breadth of PhD courses within fields seems high relative to peer programs.
- There is considerable variability in skills at entry into the PhD program, slowing progress for promising students.
- The third-year accepted-for-peer-review paper requirement is an interesting idea, but may be having perverse consequences at this point. It may slow progress to dissertation writing. It means, in effect, that 4 papers are required for the dissertation. Students may have an incentive to submit an unrelated, weak paper to a poorly-ranked journal just to get through the requirement.
- The representation of underserved minorities is no better at UNM than elsewhere, which is disappointing given the diversity of the undergraduate student body.

Recommendations for Consideration:

- Consider reducing the size of the PhD program by about 1/3 (to 40 students from 60 students).
- Work with A&S to avoid having the minimum enrollment requirement for specific courses drive the size of the program and the design of the curriculum. Having multiple students in a

- field within a cohort is always desirable (because peer effects are important), but admitting more non-paying students in order to bolster enrollment in a specific field class is not ideal.
- Reconsider the breadth and design of PhD field courses. Introductory field courses should provide an overview of the most critical papers across a broad category (JEL first level classification). Beyond that, co-taught “Special topics” courses, spending part of a semester on a particular sub-field, may be more appropriate ways to do deep dives.
 - Shifting the balance might also allow the Department to offer and students to take additional applied econometrics courses, for example focusing on causal analysis and machine learning/big data methods.
 - Consider shifting to two broad fields, with more opportunities for special topics within them. Consider how to use the design of the PhD curriculum to promote cross-field synergies, as these are often very generative of research.
 - Consider asking prospective students to identify two mentors from the faculty at admission. Ask identified faculty if they are interested in mentoring – and helping to provide funding support – for doctoral students. A full apprenticeship/lab model may be undesirable, because students do change their minds and matches are not perfect, but this structure could improve the fit between admitted students and faculty interests, even as the field structure changes. It would also provide a clearer connection between faculty research funding and PhD student enrollment.
 - Consider changing the 3rd year paper requirement to allow it to count for the dissertation and do not require the paper to be peer-reviewed.
 - UNM is exceptionally well-placed to build a pipeline for underrepresented groups in economics. A&S should work with the Department on identifying and applying for external funding to build pipeline programs.
 - Consider adding math and/or statistics requirements in the pre-PhD summer for entering students. One semester of calculus and optional linear algebra is a low bar for most PhD programs. A pre-entry program could also be used in conjunction with pipeline opportunities.

Undergraduate Program

Strengths:

- The department is very innovative with its curriculum, and a leader in the College by participating in the Accelerated Online Program (AOP).
- Faculty have demonstrated a commitment to the designing of courses that bring research and contemporary issues into the classroom, including issues of equity and inclusivity.
- The department is a strong generator of service courses (courses required for majors in other departments) and credit hours for the College. While overall credit hour generation did decline since the last APR, this is indicative of an overall trend and issues outside the department's control. Economics remains the one of the strongest social science departments in the College.

Concerns:

- While the online format for teaching has some advantages, some of the undergraduates reported concerns with the number of courses they were now required to take online as a result of the AOP program.
- The quality of the online courses also seems to be variable. There is assistance and oversight in the design of online courses, but not in the implementation.
- The decline in overall enrollments has resulted in a number of courses in the course catalog that are not offered on a regular basis.

Recommendations for Consideration:

- Assess the impact of the AOP on the undergraduate program. This should include an opportunity for students to share their experiences and work with the University's Curriculum and Assessment team to assess the overall benefit of the AOP to the department and the university.
- Recalibrate the curriculum to reflect enrollments moving forward. The course catalog should provide an accurate reflection of what is actively being offered by the department. This will also assist in the development of projected course rotation that can also possibly reduce the number of course preps for faculty.

Criterion 3: Teaching & Learning: Assessment

The review team concludes that Criterion 3 is Met (M).

Strengths:

- Assessments have been used to inform curricular design, at both the undergraduate and graduate level.
- At the graduate level, assessment metrics are appropriate and performance on them is strong. They indicate that placements are good and students are generally passing exams.
- At the undergraduate level, the assessment process is very detailed and indicates a strong program that, while disrupted by COVID, still has the overwhelming majority of students meeting the necessary learning outcomes.

Concerns:

- Time-to-degree completion appears to be missing from assessment indicators.
- The yield of admitted students was not assessed by the department and would be a useful indicator.
- The amount of assessment, particularly at the undergraduate level, seems onerous given the fact that the university does not appear to do more than store the data provided by the department.

Recommendations for Consideration:

- Consider adding time to completion as a metric. This will allow you to track how well your adjustments to the program are allowing your students to move through the degrees in an efficient way.
- Consider adding yield of admitted students as a metric. As pressure toward increasing enrollments grows, this will be important over time and help the department track adjustments in curricular design to enrollment growth.
- Evaluate how to build efficiencies into the assessment process given the current given the time and energy required to collect and then evaluate the required data.

Criterion 4: Students

The review team concludes that Criterion 4 is Met (M).

Graduate Program

Strengths:

- The economics department has an unusually collegial graduate program. Students are well-connected to one another and seem supportive of each other.
- Students report that mentorship is strong.
- Many faculty are involved in mentoring graduate students and they value this role.

Concerns:

- None

Recommendations for Consideration:

- Currently, entering students are mentored by the graduate director. This is appropriate for moving students through the required examinations etc.
- Moving to a system where students also indicate preferred mentors at the time of application and these faculty immediately become co-mentors when the students enter the program may help in identifying research placements and ensuring that there is adequate financial support within fields.

Undergraduate Program

Strengths:

- The College and department provide an impressive number of advising resources for students. The Economics Orientation was particularly notable as a way of welcoming students into the department and making them aware of resources.
- We were impressed, both with the students we met, and with the accomplishments of the undergraduates noted in the Self Study. It is clear that Economics attracts high quality students.

Concerns:

- The impact of COVID on all aspects of student life is significant, as reported by the students with whom we met.
- While the number of undergraduates moving on to graduate programs is strong, there are opportunities to strengthen the pipeline, particularly for traditionally underrepresented students.

Recommendations for Consideration:

- In addition to the current level of advising, providing additional guidance for students about focus areas/programs of study might be useful.
- Rebuild the undergraduate community, including informal interactions between the students and faculty, in addition to events that provide them with opportunities to learn more about internships, scholarships, etc.
- Think about how to improve success rates and continued education into graduate school. Examples include strengthening the department's relationship with the McNair program and exploring NSF opportunities centered on Econ-specific programs for students.

Criterion 5: Faculty

The review team concludes that Criterion 5 is Met with Concerns (MC).

Strengths:

- The department is very collegial and supportive of each other. This is not a department of slackers--they work hard and are willing to do what is necessary to have their programs succeed.
- There has been a net gain of six faculty members since the last APR to address the high credit hour/faculty ratio in the department.
- Since the last APR, the department was able to address diversity and inclusivity concerns with these new faculty hires.
- The department is able to recruit and retain strong junior faculty members. Most junior faculty are granted tenure.
- The department has an effective formal mentoring program for junior faculty.
- The department continues to be a net revenue generator.

Concerns:

- Six out of the 20 continuing faculty are eligible for retirement which leaves the department in a precarious situation if these faculty all choose to retire.
- Although the teaching load for tenure track assistant professors is 2+2, the expectation is for these faculty to have at least five courses prepped. Many have more than five courses prepped.

- Research funding per T/TT FTE is low but there are issues in accounting for credit; e.g., department credit for grants run through centers or grants where economics faculty are not the PI are not accounted for.
- The administrative, reporting, and service burden on faculty is high compared to peer institutions. This limits the ability of faculty to apply for external funding to support graduate students and to carry out research on these grants.
- Currently, faculty are not allowed to buy-out of a semester. They are required to teach in both semesters which makes it difficult to get concentrated research time (especially where travel is required) except in the summer.

Recommendations:

- Pre-tenure, efforts should be made to limit the number of preps for assistant professors to four or less.
- Consolidation of courses, as described in our recommendation under Criterion 2, will reduce the number of preps per faculty to a more reasonable level.
- Develop multi-year teaching schedules for faculty. Our understanding is that this is currently underway.
- Changes should be made to account for grant credit when grants are run through centers and other departments
- Review administrative, reporting, and service duties of faculty with an eye toward streamlining or eliminating tasks. If possible, hire an additional administrative staff person to offload these tasks.
- Allow buy-out of teaching for complete semesters to free up time for research, graduate student mentoring, and administration of external grants.

Criterion 6: Research, Scholarship, & Service

The review team concludes that Criterion 6 is Met with Concerns (MC).

Strengths:

- Faculty have a high level of scholarship and the number of publications per faculty per year has been increasing over time. Publication records (quantity and quality) are impressive given their teaching and service loads.
- The Environmental and Natural Resource Economics (ERE) field in the department is ranked among the top 25% and 15% of departments in the U.S. and in the world, respectively. The department as a whole ranks in the top 25%. The IDS field has improved its ranking in the past 5 years, but is currently ranked in the top 50%.
- Annual research expenditures have increased 12% over the period 2016-2020, although (as discussed under Criterion 5 above) these expenditure numbers exclude the involvement of faculty in this department in grants administered in other departments or centers. This issue needs to be resolved in order to accurately monitor research expenditures over time.

- Faculty are actively involved in a number of externally and internally supported research centers, many of which have been instrumental in funding the department's graduate students. This suggests that these faculty are engaging in multidisciplinary research and creating networks with other faculty across campus. Given that most funding agencies emphasize interdisciplinary research, this activity bodes well for future funding success.
- Faculty are also very active in service--in the department, university, and the discipline; and in their local, regional, and national communities. It is quite impressive how many faculty are bringing their expertise to help local and state-level programs. They are truly making an impact in these communities, it seems.

Concerns:

- Number of faculty and external grant funding in each of the three fields (ERE, IDS, PE) is uneven, suggesting that certain fields are better able to support their research and graduate students than other fields. There is also unevenness in departmental ranking in each of these fields, with ERE ranking significantly higher than the other two fields.
- The tradition in the economics field has been to value publications over grant raising. In fact, many economics departments discourage grant raising. This has been changing over time as budgets have become tight, but economics faculty typically lack the experience and training to know how to seek out external grant funding since this was not taught/learned in graduate school, unlike in the lab-based sciences.
- Departmental ranking has fallen recently but is still among the top 25%.
- Current staff are stretched too thin to assist faculty with identifying research opportunities and post-award grant support.

Recommendations:

- Incentivize grant raising by considering (a) the inclusion of grant awarded/submitted metrics as a criterion for tenure/promotion; (b) the use of UNM's flexible workload assignments to distinguish between research active (and grant raising) faculty with lower teaching loads.
- As discussed in Criterion 5, attempt to streamline and lower the amount of administrative, service, and reporting requirements for faculty and/or hire administrative assistants to help reduce this burden on faculty.
- Hire additional staff who can help with identifying research opportunities, and offer pre- and post-award grant support. Expecting faculty who have not had to do this in the past to ramp up large externally funded research programs will require staff support.
- The department should seek out stronger collaborations/relationships with departments and centers that have a strong tradition in grant raising (e.g., medical center; college of engineering).

Criterion 7: Peer Comparisons

The review team concludes that Criterion 7 is Met with Concerns (MC).

Strengths:

- Although UNM Economics has the smallest budget of the four peer institutions used for comparison, the department enrolls and supports one of the highest number of PhD students.
- The UNM Economics department has one of the highest percentages of female undergraduate majors among peer institutions.

Concerns:

- The number of graduate students per tenure/tenure-track faculty is high compared to peer institutions. If faculty are ultimately expected to support all these students on external grant funding, this would be challenging.
- UNM Economics GA academic stipend is significantly lower than peer institutions, making it difficult to compete for high-quality graduate students. It also forces these students to find other sources of income that takes them away from their dissertation research, slowing down their progression to graduation.
- UNM Economics has a similar number of faculty as the University of Arizona but supports three graduate fields (PE, IDS, ERE) while University of Arizona only supports two (ERE, IDS). The department may have too few faculty to support three fields.

Recommendations:

- PhD student enrollments should fall to a number that can be supported at a stipend level comparable with peer institutions and supported by external funding.
- As discussed under Criteria 5 and 6, efforts should be made to encourage external grant raising to support graduate students.
- As discussed under Criterion 2, the department should consider reducing the number of fields to two in order to ensure that faculty and resources are not stretched too thin.

Criterion 8: Resources & Planning

The review committee concludes that Criterion 8 is Met with Concerns (MC).

Strengths:

- The Department is a net revenue generator for the University.
- The (very limited) staff is dedicated, efficient, and effective.
- Faculty are active participants in externally funded research projects across campus.

Concerns:

- The Department is understaffed. This lack of staffing limits the ability of current staff to identify and generate new research initiatives (for example, matching research funding opportunities circulated by A&S to specific individual faculty) and new teaching initiatives (for example, identifying potential pipeline program funding).

- Lack of staffing adds to the high service burden on faculty.

Recommendations:

- Add additional staff. The APR 10 years ago recommended a move to three staff people to adequately allow the department to function. This remains a pressing issue. Allow the department to replace the staff person lost; this will allow faculty to identify research opportunities and support graduate education.
- Improve accounting to better identify faculty contributions to research projects across campus.
- A&S might consider speed-dating or other research matching projects to extend the reach of the department.

Criterion 9: Facilities

The review team concludes that Criterion 7 is Met (M).

Strengths:

- The recent building renovations for Economics are a significant improvement, and it continues to be an adequate size for the department.
- There are department-controlled classrooms in the building, in addition to several spaces for students to sit and work using university WIFI, making possible for the department to build a collegial and collaborative atmosphere.
- In addition to faculty, all of the graduate students have office space in the building.

Concerns:

- Several of the graduate students expressed a desire to have a multi-functional space for informal meetings, sharing meals, etc.
- The department was able to update the technology of its classrooms via grants and donations, only to have some of it damaged during the renovations, making much of it no longer functional.

Recommendations for Consideration:

- Repair the equipment in the classrooms and stay updated with classroom technology.
- Meet with graduate students to discuss their interests in a multi-functional space and possible options to meet these needs.

Conclusion. Strategic Planning

The review committee concludes that this Criterion is Met (M).

The APR self-study identified many of the same key concerns as the review committee. The Department may want to consider holding an off-site retreat to reconceptualize several special topics:

- Matching faculty size and graduate and undergraduate teaching needs, including the need to consider streamlining curriculum.
- Assessing the impact of AOP on the undergraduate program, striking a balance between in-person and online undergraduate offerings.
- Spreading support for graduate students across faculty (in many dimensions – teaching PhD courses is a bonus, mentoring is much more challenging, funding still more so).
- Reconfiguring PhD program in light of peer comparisons and given existing departmental strengths.
- Bringing more diversity to the PhD Program.
- Revising academic workload policies to address course buyouts and other issues related to faculty compensation.
- Evaluating whether to create an advisory board to provide the department with guidance and feedback and serving as partners in research and community collaborations.
- Rebuilding the department community post-COVID.