



**Department of Economics
College of Arts and Sciences
Texas Tech University**

Strategic Plan 2012 – 2020

Mission

The Department of Economics is dedicated to excellence in teaching, research, and service. The Department

- **Maintains a research active faculty who engage in quality scholarship that is disseminated through peer-reviewed journals and other publications as well as conference presentations**
- **Provides undergraduate programs that prepare students for successful careers in the private and public sectors as well as graduate studies in economics, law school, and business programs**
- **Is committed to rigorous theoretical and quantitative analysis at the masters and doctoral level. Our graduate students will acquire the skills, knowledge and research training needed for successful careers in the academic, private and public sectors**
- **Provides service at the local, regional, state, national, and international level through a variety of service and outreach activities such as advising, consulting and participation at conference**

Vision

The Department of Economics aspires to achieve and sustain national and international acclaim in teaching, research, and service while fostering an educational and professional environment of diversity and inclusiveness in which students and faculty work together to advance the frontier of economic research and its applications.

Priority # 1**Increase Enrollment and Promote Student Success****Goals:**

- *Increase Graduate Student Enrollment and Success*
- *Increase Undergraduate Student Enrollment and Success*
- *Increase Retention and Graduation Rates for Undergraduate and Graduate Students*
- *Increase Diversity*

Goal: Increase graduate student enrollment and success

Key Indicators	2008	2010	2012	2015	2020
Doctoral Enrollment	24	32	32	40	
Masters Enrollment	10	9	10	10	
Applicants to graduate program					
Average GRE score for incoming graduate students (quantitative)					
Doctoral degrees awarded	2	3	0		
Masters degrees awarded	4	7	5		
Number of external paper presentations and publications	8	6	12	15	
Employment rate one year after graduation	100	100	100		

Strategies

1. Distribute graduate program flyer to colleges and universities, emphasizing contact with all state and regional institutions as well as international institutions/agencies
2. Initiate faculty visits to state and regional colleges for the purpose of recruiting graduate students.
3. Increase the number of prospective graduate students brought to campus.
4. Monitor graduate applications and arrange personal calls from our faculty to well-qualified prospective graduate students who express interest in their fields.
5. Increase funding available from research grants for supporting students as research assistants.
6. Reduce the teaching load of graduate students.
7. Continue efforts to refine content and presentation of graduate program to help with recruiting (e.g., catalog course descriptions, website, graduate program flyers, posters and advertisements).

Goal: Increase undergraduate student enrollment and success

Key Indicators	2008	2010	2012	2015	2020
Undergraduate majors	154	168	174	200	
Number of majors on the Dean's and Presidents Lists					
Average ACT percentile for incoming freshman (Quantitative Score)					
Average ACT percentile for incoming freshman (Composite Score)					
Average SAT percentile for incoming freshman (Quantitative Score)					
Average SAT percentile for incoming freshman (Composite Score)					
Bachelor's degrees awarded	36	30	35	40	
Employment rate one year after graduation					
Graduate school acceptance rate					

Strategies

1. Maintain a regular schedule of economics courses offered as part of the Honors College program and actively recruit undergraduate economics majors from these courses.
2. Extend the outreach activities for K-12.
3. Identify and advise (before their senior year) students likely to pursue graduate studies.

Goal: Increase retention and graduation rates for Undergraduate and Graduate Students

Key Indicators	2008	2010	2012	2015	2020
Undergraduate one-year retention rate		72.73	100	100	
Undergraduate Two-year retention rate		57.14	71.43	80	
Undergraduate 4-year graduation rate		46.67	35.71	50	
Undergraduate 6-year graduation rate		85.71	86.67	90	
Total degrees award	41	40	39		
PhD degrees awarded	2	3	0		
Masters degrees awarded	4	7	4		
Undergraduate degrees awarded	35	30	35		

Strategies

1. Efficiently deliver core courses while improving the availability of these courses.
2. Increase mentoring activities
3. Continue to assess and enhance the efficiency of advising processes.

Goal: Increase diversity

Key Indicators	2008	2010	2012	2015	2020
Percent of Bachelors recipients who are from underrepresented ethnic groups and/or who are female students					
Percent of Masters recipients who are from underrepresented ethnic groups and/or who are female students					
Percent of Doctoral recipients who are from underrepresented ethnic groups and/or who are female students					

Strategies

1. Increase the number of campus visits by prospective students from underrepresented groups.
2. Utilize our relatively high proportion of women graduate students in recruiting more female students.
3. Develop closer ties with regional universities with relatively high enrollments from underrepresented groups.

Priority # II**Strengthen Academic Quality and Reputation****Goals:**

- *Improve the quality of the graduate program*
- *Improve the quality of our undergraduate programs*
- *Attract and retain quality faculty and strengthen the reputation of the department*
- *Expand our connections with academic and non-academic institutions of international repute*

Goal: *Improve the quality of the graduate program*

Key Indicators	2008	2010	2012	2015	2020
Doctoral Degrees awarded	2	3	0	5	
Masters Degrees awarded	4	7	4	5	
Doctoral Degree Graduation Rate					
Time to Doctoral Degree Completion	5.48	5.18	6.03	5.5	
Master's Degree Graduation Rate (Percent)		100	100	100	
Number of RA appointments					
Number of TA appointments	5	6	11	20	
Percentage of Ph.D. candidates with GPTI appointments		85	90	100	
Number of graduate students applying for scholarships, fellowships, and other external support					
Number of graduate students awarded scholarships, fellowships, and other external support					
Number of students participating in summer schools, workshops, and internships					
Numbers of research publications (co)authored by graduate students					

Number of students giving presentations and posters at conferences and at other universities	5	5	10	15	
Number of awards to our graduate students for posters, papers, etc.					
Number of faculty and TA/GPTI teaching awards					
Amount of department scholarships awarded to graduate students					
Percentage of graduates who are employed within the first year after graduation		100	100	100	

Strategies

1. Improve consistency and documentation in advising.
2. Increase funding available from grants for supporting students as research assistants.
3. Seek a level of “real” TA/GPTI compensation for doctoral students that places our Department among the top one-third of the Big 12.

Goal: *Improve the quality of our undergraduate programs*

Key Indicators	2008	2010	2012	2015	2020
Student to Faculty Ratio	23:1		68:1		
Percentage of faculty engaged in undergraduate research		10	10		
Number of undergraduate students involved in research		1	2		
Percent of FTE teaching faculty who are tenured/tenure-track	80	100	100		
Percent of undergraduate classes with fewer than 20 students		0	0		
Percent of undergraduate classes with more than 50 students		70	70		
Percent of lower division undergraduate classes with fewer than 20 students (Fall)	0	0	0		
Percent of lower division undergraduate classes with more than 50 students (Fall)	100	100	100		

Percent of upper division undergraduate classes with fewer than 20 students (Fall)	0	0	0		
Percent of upper division undergraduate classes with more than 50 students (Fall)					
Percent Tenure/Tenure-Track Faculty Teaching Lower Division SCH					
Number of economics majors on the Dean's and President's lists (Fall)					
Number of undergraduate research awards					
Amount of department scholarships awarded to undergraduate students		3000	3000		
Percentage of Bachelor economics graduates who are employed within the first year after graduation					

Strategies

1. Encourage and support undergraduate research activities.
2. Seek external support for research experiences for undergraduates.
3. Strengthen the Graduate Teaching Mentoring Program.

Goal: *Attract and retain quality faculty and strengthen the reputation of the department*

Key Indicators	2008	2010	2012	2015	2020
Faculty Receiving External Recognition Awards					
Faculty Receiving Internal Recognition Awards					
Faculty Receiving Nationally Recognized Awards					
Number of tenured/tenure-track faculty who have achieved recognition as a member of one of the National Academies					

Number of fellows in professional societies					
Number of Distinguished and Endowed Professorates and Chairs					
Number of faculty at or above the national average and/or peer groups for the average salary of assistant professors					
Number of faculty at or above the national average and/or peer groups for the average salaries of associate professors					
Number of faculty at or above the national average and/or peer groups for the average salaries of full professors					
Number of peer-reviewed papers published	13	12	13		
Number of citations					
Number of conference presentations and invited talks	13	21	6		
Percentage of faculty directing graduate dissertations					
Number of proposal submissions (ORS Report)					
Percentage of faculty involved in proposal submission activity					
Number of grant awards (ORS Report)					
Amount of funding (ORS Report)					
Number of faculty serving as reviewers of grant proposals					
Number of faculty serving as referees and reviewers of articles	7	3	3		
Number of faculty serving on editorial boards of recognized journals	1	3	3		
Number of faculty involved in organization of conferences, sessions, and workshops	2	4	2		

Strategies

1. Recruiting the most qualified faculty available
2. Promote diversity among faculty
3. Establish a post doc program
4. Encourage faculty publication in highly ranked journals
5. Provide reduced teaching loads for faculty with high levels of research productivity and graduate student direction
6. Encourage and support faculty participation in research institutes
7. Encourage and support participation of faculty and students in professional meetings by providing adequate funds
8. Support travel to external funding agencies and to conferences where program directors will be present to increase contacts and determine criteria and expectations of granting
9. Encourage service to the scientific community
10. Attain competitive faculty salaries
11. Raise the department's profile, online, on campus, and in the community by "advertising" faculty and student achievements

Priority # III**Expand and Enhance Research and Creative Scholarship****Goals:**

- Encourage and support faculty to increase the amount of restricted research expenditures
- Encourage and support faculty to increase research productivity

Goal: Encourage and support faculty to increase the amount of restricted research expenditures

Key Indicators	2008	2010	2012	2015	2020
Number of proposals submitted (ORS Report)					
Strategic Hires					
Total external research awards					
Total research awards/FTE (Faculty)					
Percentage of faculty with research funding					
Percentage of faculty submitting proposals					

Strategies

1. Incentivize funded research activity (e.g., reduced course assignments, provide assistantships) to increase percentage of faculty engaged in funding activity.
2. Develop and implement faculty professional development plans for faculty with low research productivity.
3. Support and encourage inter-departmental and college collaborations.
4. Hire new faculty with proven records or excellent promise in areas with future expectations of higher funding.

Goal: Encourage and support faculty to increase research productivity

Key Indicators	2008	2010	2012	2015	2020
Percentage of faculty engaged in research and creative activity	80	90	90		
Total publications	13	12	13		
Publications/FTE (Faculty)	1.0	1.0	1.3		
Number of presentations	13	21	6		
Number of books					
Number of faculty on editorial boards	1	3	3		

Strategies

1. Continue to provide departmental support for research and creative activities
2. Encourage/incentivize publications and presentations with graduate students.
3. Encourage/incentivize publications and presentations with undergraduate students.
4. Support travel for presentations at professional meetings and conferences.
5. Maintain the strength and breadth of disciplines in the department by recruiting strong faculty in targeted areas of economics
6. Encourage faculty publications in quality outlets.
7. Provide reduced teaching loads for faculty with high levels of research productivity and/or student direction.
8. Encourage faculty participation in multidisciplinary and interdisciplinary activities.
9. Support travel to professional meetings and conferences.

Priority # IV**Further Outreach and Engagement****Goals:**

- *Expand outreach activities*
- *Implement interaction with K-12 teachers and students*
- *Promote professional and community service that enhances the reputation and visibility of the department*

Goal: Expand outreach

Key Indicators	2008	2010	2012	2015	2020
Number of non-TTU participants at department events -- colloquia, seminars, conferences, outreach activities, etc.					
Total funding generated by department outreach activities					
Number of faculty engaged in community outreach and partnerships					

Strategies

1. Seek funding opportunities for new and current activities.
2. Include outreach and engagement activities in merit, tenure, promotion and other evaluation deliberations at the department level.

Goal: Implement programs for K-12 Teachers and students

Key Indicators	2008	2010	2012	2015	2020
K-12 students participating in departmental outreach and engagement activities					
K-12 teachers participating in departmental outreach and engagement activities					

Strategies

1. Implement outreach programs for K-12 students
2. Expand outreach programs for K-12 teachers
3. Explore the creation of a graduate certificate program for teachers.

Goal: Enhance the reputation and visibility of the department through professional service

Key Indicators	2008	2010	2012	2015	2020
Number of faculty serving as reviewers and referees	7	3	3		
Number of faculty serving on editorial boards	1	3	3		
Number of faculty organizing professional meetings	2	4	2		
Number of faculty serving on college, university or professional committees					

Strategies

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1. Include service activities in merit, tenure, promotion and other evaluation deliberations at the department level

Priority # 5**Increase and Maximize Resources****Goals:**

- *Develop and implement strategies to maximize formula funding*
- *Seek and secure funding for student scholarships*

Goal: Develop and implement strategies to maximize formula funding

Key Indicators	2008	2010	2012	2015	2020
Total Weighted Semester Credit Hours (WSCH) - Academic Year					
Total Undergraduate WSCH - Academic Year					
Total Graduate WSCH - Academic Year					
Total Semester Credit Hours (SCH) - Academic Year	17,734	19,848	21,578		
Total Undergraduate SCH - Academic Year	16,685	18,552	20,325		
Total Graduate SCH - Academic Year	1,049	1,296	1,253		

Strategies

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1. Review departmental CIP codes for formula funding weights
 2. Implement strategic course offerings to meet student needs and attract students from other departments

Goal: Seek and secure funding for student scholarships

Key Indicators	2008	2010	2012	2015	2020
Total amount of scholarships endowments					
Total amount of scholarships awarded to students					

Strategies

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1. Maximize expenditures from current endowments to provide for student scholarships
 2. Work with the college development officers to increase department endowments