Program Review: Action Plan - Progress Report

Economics - All Programs

February 28, 2026

Curriculum and Assurance of Learning			
Goal 1: The Panel recommends that an Intermediate Microeconomics course be developed, and offered as a required course for the BA Economics major instead of ECON 307 **Rationale:** The Department offers 6-7 sections of ECON 307 Managerial Economics per academic year. The Panel recommends that one of these sections should be replaced by a new third-year Intermediate Microeconomics course. This new course would be offered every year with the targeted students being students pursuing a BA major in Economics. This is a recommendation that the Department can consider if we have enough enrolment and BA major students. We need to discuss a possible change with the Dean. Given the new UFV Institutional Learning Outcomes and all the course reviews that are scheduled in 2025, the timeline may not be immediate.			
Task	**Key Milestone/Measurable Outcome**	**Progress Made**	**Planned Action**
Check enrolment of ECON 307 by different programs, including BA major and minor in Economics, and BBA		Completed	No further action required
Goal 2: The Panel recommends that ECON 410 (Macroeconomics and Financial Markets) be renamed ECON 410 (Intermediate Macroeconomics and Financial Markets) until enrolment increase warrants splitting this course into two courses: ECON 4XX (Intermediate Macroeconomics) and ECON 410 (Money, Banking, and Financial Markets). **Rationale (serves as a rejection of Goal 2 rather than a reason for pursuing Goal 2):** Although clearly identified as upper-level through the course number (410), the emphasis provided through the suggested name change does help ensure external institutions recognize this as our coverage of intermediate undergraduate macroeconomic curriculum, which is a standard requirement in the discipline. The addition of “intermediate” to the course title will help ensure students looking to pursue transfer credit and / or acceptance into graduate programs have the satisfaction of this requirement clearly articulated on their transcript. The suggestion that this curriculum be separated into two distinct courses is not congruent with the current direction of the discipline. Since the financial crisis of 2007, the direction of macroeconomic research has been towards greater integration of the theoretical treatment of monetary policy, the financial system,			

and overall economic conditions. For curriculum to align with contemporary research in the discipline, separating the treatment of macroeconomic theory pertaining to monetary policy and the financial system is not tenable. Recent editions of the most commonly adopted and accepted textbooks at this level are evidence of this shift, with the addition of chapters solely dedicated towards this interaction. For example, Macroeconomics (Williamson, 2021, Sixth Canadian Edition) emphasizes its treatment of credit market frictions in a recently added chapter (Chapter 10, "Credit Market Imperfections: Credit Frictions, Financial Crises, and Social Security") and works to integrate this consideration through application of its broader models throughout the remainder of the book.

Additionally, in textbooks focusing on a more traditional IS-LM approach, such as Macroeconomics (Dornbusch, Fischer, Startz, Lenjosek and Razo-Garcia, 2024, Nineth Canadian Edition) this integration has also been adopted. In particular, treatment of monetary policy in chapters 16 through 18 is fronted by a chapter on investment (Chapter 15, "Investment Spending") and followed by a chapter on financial markets (Chapter 19, "Financial Markets and Asset Prices").

Although we reject the suggestion that there be demarcation between treatment of macroeconomics at the intermediate level and consideration of models of financial markets, the addition of a course that extends the treatment of financial markets and monetary policy, over-and above that of ECON 410 is something worthy of consideration. However, the department already includes many courses in financial economics through the cross-listing of courses with the School of Business. Potential overlap in curriculum and student demand for an additional course in this area are considerable barriers. The department will continue to monitor student demand. Should demand for additional courses in this area be sufficient, an upper-level course in money and banking will be pursued.

Task	**Key Milestone/Measurable Outcome**	**Progress Made**	**Planned Action**
None	None	NA	NA

Goal 3: To the extent that it is possible, the Panel would like the Economics Department to consider making Intermediate Macroeconomics a third-year course rather than a fourth-year course.

Rationale (serves as a rejection of Goal 3 rather than a reason for pursuing Goal 3): We agree that it is quite common in undergraduate economics programs to have intermediate treatment of micro and macroeconomics at the third-year level. However, we also acknowledge that research in the discipline has been in a direction characterized by "micro-foundations" whereby models of individual behaviour, covered in intermediate microeconomic courses, are used as the foundation for aggregate models of economic activity. Additionally, the synthesis of macroeconomic models and financial markets now featured heavily in the discipline's research (see Goal #2, above) is an important facet of this course's curriculum. Our curriculum reflects these directions. The prerequisites for this course do not prevent students from enrolling in their third year of studies. However, labelling the course as one at the 400-level appropriately signals the sophistication of the foundation of the models considered.

Task	**Key Milestone/Measurable Outcome**	**Progress Made**	**Planned Action**
None	None	NA	NA

Goal 4: The Panel recommends that quantitative method courses such as Mathematical Economics, Statistical Economics, and an Econometrics course beyond the introductory level that includes time series forecasting and cross-section data analysis be created and offered as part of the BA major in Economics.

Rationale: Quantitative method courses like Mathematical Economics and Statistical Economics are essential for students who would like to pursue graduate studies in economics. The Department of Economics will create and offer these courses initially as directed studies whenever there are enough students who are willing to enroll and conditional on faculty availability. If there are enough students to fill at least one section of these quantitative method courses, the course can then be regularized. In the summer of 2024, the Department is offering Mathematical Economics as a directed study. We will collect input from the students about this course and propose a course outline for Mathematical Economics.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Submit a proposal for the course outline of Mathematical Economics		Given the University's budget deficit and the decline in international student enrolment, the department has postponed this initiative until enrolment stabilizes	Postponed
Consult regarding possible courses with Math department and CIS		Completed	No further action required

Goal 5: The Panel recommends that the department revamp ECON 215 (Canadian Economics Issues) to include a greater focus on Canadian Indigenous economic issues and history and rename it as either "Canadian Economic History and Indigenization" or "Canadian Economic Issues and Indigenization".

Rationale: The Department shared this recommendation among faculty members and a sessional instructor, who usually teaches Econ 215. We will "Indigenize" the original course. For each topic, the approach is a parallel consideration of traditional economics and Indigenous values. This method is also more inclusive to afford more oral summaries and more group feedback.

The Department is also preparing a proposal for a new course, "Economics of Indigenous Peoples in Canada". We do not need to rename ECON 215, if a new course is approved.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Submit a proposal for the course outline of Economics of Indigenous Peoples in Canada	The course would have no prerequisites, would meet Civic/Multicultural competency requirements, and would cover general topics	Met with the Dean and Associate Dean	Postponed this initiative until enrolment stabilizes
Review learning outcomes of ECON 215		Done	

Consult with AVP, Xwexwilmexwawt and TLC		Meeting held in November 2025	Postponed this initiative until enrolment stabilizes

Student Achievement

Goal 6: The Panel recommends that a regular PhD faculty member be hired to promote growth of the program and meet current student needs.

Rationale: The addition of a faculty member is a viable long-term goal. The department plans to carefully monitor the demand for economics courses, considering that the fifth faculty member currently on leave has been extended until July 31, 2026. The department is confident that this long-term goal will be met in due time based on an accurate assessment of the number of faculty and the demand for economics courses.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Assess workload	Reviewed the situation and determined that a new faculty hire is not needed given the current decline in enrolment	Completed	Continue to monitor the situation and reassess as needed

Goal 7: The Panel recommends that the Economics Department, with support of the Dean of the College of Arts, build relationships with the local high schools to attract new students into the program.

Rationale: The Department of Economics recognizes the importance of building and maintaining relationships with local high schools to attract new students into the program. It is also important to consider that UFV itself has its own dedicated resources geared towards developing and maintaining relationships with local high schools and marketing of programs. The Department of Economics will not be able to achieve this goal without material support from the College of Arts and/or UFV. Support can be in the form of reimbursement for travel costs for school visits, promotional materials, and course releases.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Consult with UFV Future students' office	E.g. Open House	Completed	Continue participation in Future Student Office events and exploring collaboration opportunities with Abbotsford Hansen School (which specializes in Economics and Business)

Goal 8: The Panel recommends that with the help of Advising and Institutional Research, the Department maintain and update the list of students that have declared Economics as either a minor or major. This would allow the faculty to have an orientation meeting with these students to get to know them and to know at what stage they are in their program at UFV.

Rationale: The Department of Economics currently maintains a list of students who have declared Economics as their major or minor. The department uses the list to reach out to students to disseminate information, establish the Economics Students Association, and for other relevant purposes. The list is maintained and updated by the Department Coordinator for Economics. A faculty liaison will be assigned and support the Economics Students Association.
UFV Economics Student Association was inaugurated in April 2024. The Department will support the Student Association and the events. This will help connect Economics students with the faculty members and help faculty better understand at what stages the students are in their UFV program.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Update the list of Economics student	Improve communication between professors and students	Completed	Now using this list to communicate out regularly
Communicate UFV Economics Student Association	Improve communication between professors and students e.g. creation of Economics social night on March 18, 2026; Student Research Day	Ongoing	Now using this list to communicate out regularly

Goal 9: The Panel recommends that the Department: (a) maintains the current minor in Economics, with its quantitative attributes, and (b) explores the opportunity to develop a second minor or variation of the current minor to accommodate students who are interested in studying the economics of decision making and organizational behavior with a less-quantitative approach.

Rationale: An Economics minor option could expand to many areas in Arts and Integrated Studies in the College of Arts, including Criminology and Political Sciences, as it provides the student with an open-requested set of employable skills to assess public policy, evaluate regulations, and provide critical cost-benefit analysis of programs and actions. The Department will discuss a possible extension of minor programs, in consultation with the Dean's office.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
The Department discussing possible extensions of minor programs		Ongoing	Continue working with GDS, POSC and School of Business

Goal 10: The Panel recommends that the Department collaborate with the Department of Mathematics and Statistics to promote and facilitate the combination of an Economics major with an Applied Statistics minor, for students in the major who would like more exposure to quantitative methods.

Rationale: The department will explore collaboration with the Math and Stats departments to explore the possibility. More math-related courses can be offered with a new minor degree that requires more Math and Stats within the department. This goal would depend on the capacities of other departments.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Discussions with the Math and Stats department		Ongoing	In more regular communication

Goal 11: The Panel recommends that the Economics department consults with the School of Business regarding the following initiatives:

a) Build Economics major and minor options within the BBA,
b) Increase the number of reserved seats for Economics major students in Business courses to accommodate demand, and
c) Ensure that BBA students are informed early and often that the Economics minor option is available and is a valuable addition to a BBA.

Rationale: Each of these three recommendations are worthy of pursuit and would benefit both students and the sustainability of the economics program. All three will be pursued. Notably,

a) Pursuit of ECON options within the BBA likely requires approval by units other than those within the College of Arts. While the Department of Economics is in full agreement that such options are worthy of addition to those offered with the BBA, we also acknowledge that our pursuit of approval cannot be attained unilaterally. As a result, timelines for approval cannot be made explicit.
b) Similarly, some cross-listed courses are offered by the School of Business. As a result, scheduling and assignment of reserved seats is a decision made by the School of Business. The Department of Economics will coordinate with the School of Business on assignment of reserved seats in light of demand, but ultimately the decision is one made outside of the department.
c) All BBA students are required to take ECON 100 and 101. All students that take this course are contacted by the Department Head by email prior to registration dates for the upcoming academic year. Details and benefits of the economics program are described in this email. As a result, all BBA students are made aware of the program and its potential benefits, vis-à-vis employability and earnings of graduates. In the future, we will ensure this email also clearly articulates the potential for BBA students to pursue the economics minor as part of their BBA program.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Discussion with School of Business		Ongoing	In more regular communication
Updating email		See under Goal 8	

Goal 12: The Panel recommends that the Economics Department find ways to deliver the Economics Program in a way that does not conflict with the Business Program and organize the offering of the upper-level courses so that students can more easily find courses to complete their major or minor in Economics, until such time UFV can affect the restructuring of the Business Program.

Rationale: The Department of Economics will post a tentative schedule on the UFV website for the upcoming two academic years, updated annually. Additionally, prior to the timetable being published in the Fall, the department will coordinate with members in the School of Business to ensure no significant conflicts exist in the course schedules across the two academic units.

Task	Key Milestone/Measurable Outcome	Progress Made	Planned Action
Update the course schedule and 2-year plan		Completed	No further action is required

Governance and Resources			
Goal 13: The Panel recommends that the program's governance be enhanced to incorporate a champion or a liaison for various areas of responsibility, such as curriculum, high school liaison, academic partnerships, articulation, Indigenization and EDI, with the Chair as administrator. **Comment:** The department continues to collaborate with the Dean's Office, as support from the office is necessary to allocate some of these responsibilities.			
Task	**Key Milestone/Measurable Outcome**	**Progress Made**	**Planned Action**
None	None	NA	NA
Goal 14: The Panel recommends that the number of workstations in the small computer lab be increased, conditional on the size of the room, and that, if not already, the Microsoft Suite be installed along with the specialized databases and econometric software to accommodate increase in enrolment. **Comment:** The new computer lab was well utilized by the students in the econometrics course, ECON 326. Student feedback was thoroughly positive, and the lab was heavily utilized for the two quantitative analysis exercises that the students had to complete using STATA, the statistical software installed in the lab. Given the size of the room, it would be difficult to fit more workstations. The size of the lab was suitable to meet the demand this semester. We will look to growing the lab facility as enrolment increases.			
Task	**Key Milestone/Measurable Outcome**	**Progress Made**	**Planned Action**
None	None	NA	NA

Planning and Sustainability			
Goal 15: The Panel reiterates its recommendation (Recommendation #11 above) for a modest restructuring of the BBA to enhance planning and sustainability for students pursuing the BA in Economics and for students pursuing the BBA who seek to add an Economics major or minor. **Comment:** Steps outlined in Recommendation #11 and #12 will facilitate meeting this goal.			
Task	**Key Milestone/Measurable Outcome**	**Progress Made**	**Planned Action**
None	None	NA	NA