Academic Program Review:
August 2016

Title: Bachelor’s of Science in Business Economics

Specialization: Undergraduate program

Department and College: Department of Economics and Finance, College of Business

Department Chair: Edward B. Barbier, ebarbier@uwyo.edu, 307-766-2358

Part I – Program Review

1. Program Demand
   a. Number of graduates over the past five-year period: 31 (AY2010-11 to AY 2014-2015)¹
   b. Total enrollment in program over past five-year period: 430 (Fall 2011 to Spring 2016)²

2. Program Quality
   a. Program accreditation
      i. Program is accredited through the college accreditation with the Association to Advance Collegiate Schools of Business (AACSB).
      ii. Most recent accreditation date: October 2010
      iv. List of recommendations from past visit: Complete and document program assessment plan and outcomes. This was part of a general requirement for the entire college. Visit date: Fall, 2015.

   b. Faculty Credentials
      i. List of faculty
         1. David Aadland, PhD, Economics, Associate Professor
         2. Heidi J. Albers, PhD, Economics, Knobloch Wyoming Excellence Chair in Conservation Economics and Finance
         3. Edward B. Barbier, PhD Economics, John S. Bugas Professor of Economics
         4. Timothy Considine, PhD Economics, School of Energy Resources Professor of Energy Economics

² Calculated as the sum of each semester’s enrollment across years noted, gathered from University of Wyoming Uber Reports, \\warehouse\deptshare$\DeptShare\majors.
5. David C. Finnoff, PhD Economics, Director of Undergraduate Studies, Associate Professor
6. Benjamin Gilbert, PhD Economics, Assistant Professor
7. Robert W. Godby, PhD Economics, Director for Energy Economics & Public Policies Center; Associate Professor
8. Thorsten Janus, PhD Economics, Associate Professor
9. Charles F. Mason, PhD Economics, H.A. "Dave" True, Jr. Professor of Petroleum and Natural Gas Economics
10. Felix Naschold, PhD Economics, Assistant Professor
11. Owen R. Phillips, PhD Economics, Associate Dean, Professor
12. Jason Shogren, PhD Economics, Stroock Professor of Natural Resource Conservation and Management
13. Alexandre Skiba, PhD Economics, Associate Professor
14. Frederic P. Sterbenz, PhD, Economics, Professor
15. Linda Thunström, PhD, Economics, Assistant Professor
16. Klaas T. van’t Veld, Director of Graduate Studies, Associate Professor

ii. Gender, ethnicity breakdown

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<thead>
<tr>
<th>Name</th>
<th>Gender</th>
<th>Ethnicity</th>
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<tbody>
<tr>
<td>David Aadland</td>
<td>Male</td>
<td>Caucasian</td>
</tr>
<tr>
<td>Heidi J. Albers</td>
<td>Female</td>
<td>Caucasian</td>
</tr>
<tr>
<td>Edward B. Barbier</td>
<td>Male</td>
<td>Caucasian</td>
</tr>
<tr>
<td>Timothy Considine</td>
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<td>Male</td>
<td>Caucasian</td>
</tr>
</tbody>
</table>

iii. Grants awarded
Since 2012 (through 2015) external research grants to the Department of Economics and Finance have totaled over $1.2 million, and in 2015 they totaled $443,635. In 2016 grants are anticipated to total $505,015.

<table>
<thead>
<tr>
<th>Faculty member/Grant</th>
<th>Award</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>Barbier New Orleans Coastal</td>
<td>$28,000</td>
<td>FY12</td>
</tr>
<tr>
<td>Finnoff Forest Service</td>
<td>$96,000</td>
<td>FY12</td>
</tr>
</tbody>
</table>
iv. Grants applied for
Data are not available.

v. Publications/presentations by academic personnel (2010-2015)

Summary: All Program Faculty (2010-2015)
Papers: 294
Presentations: 221

David Aadland:

Papers
Refereed Journal Articles


**Presentations**

Optimal Wildlife Management in the Greater Yellowstone Ecosystem

*Association of Environmental and Resource Economics Summer Meetings, 2015*

Pathways 2014 Conference, October 2014

The Economics of Emergency Meetings

*Eastern Economic Association Annual Meetings, 2013*
Time Compression

Midwest Economic Annual Meetings, 2012

Eastern Economic Association Annual Meetings, 2011

South Dakota State University, 2011

Mountain Pine Beetle Epidemics


Western Economics Association Meetings, 2010.

Heidi J. Albers:

Papers

Refereed Journal Articles


Refereed Chapters in Books


Presentations


“Putting people into the management of Marine Protected Areas, with examples from Tanzania: Opportunities for an EfD Thematic Program on MPAs.” EfD Annual Meeting. Arusha, Tanzania. October, 2011.


Edward B. Barbier:

Papers

Refereed Journal Articles


Books


Refereed Chapters in Books


Presentations

Barbier, E.B. “Nature and Wealth: Overcoming Environmental Scarcity and Inequality.” Guest Lecture, Discovery Themes, Ohio State University, Columbus, Ohio, USA, November 6, 2015.


Barbier, E.B. “Structural Change, Marginal Land and Economic Development in Latin America and the Caribbean” Keynote Address, Workshop on Environmental and Development Economics in Latin America, CIDE, Mexico City, Mexico, October 4-5, 2013.


Barbier, E.B. “A Spatial Model of Coastal Ecosystem Services.” Seminar, National Socio-Environmental Synthesis Center (SESYNC), Annapolis, MD, January 11, 2013.


Timothy Considine:

Papers

Refereed Journal Articles


Refereed Chapters in Books

Presentations


“The power of primary fuels in North America,” King Fahd University, Dhahran, Saudi Arabia, February 2014.


“The shale revolution: blessing or curse?” University of Wyoming, Saturday University, Gillette, Wyoming, January 2013.


“Balancing economic benefits with environmental impacts of shale gas,” Ohio State University, webinar, February 2012.


“Powering California: Choices and trade-offs,” University of Southern California, Los Angeles, CA, November 2011.
“Balancing economic benefits with environmental impacts of shale energy development,” Quebec Oil and Gas Association, Montreal, Quebec, October 2011.

“Balancing economic benefits with environmental impacts of shale energy development, University of Calgary, Calgary, Alberta, September 2011.


“PRB coal powering America,” Rocky Mountain Coal Mining Institute, Sheridan, WY, September 2010.


David C. Finnoff

Papers

Refereed Journal Articles


Prediction And Management Of Infectious Disease,” *EcoHealth*, DOI: 10.1007/s10393-014-0963-6.


Refereed Chapters in Books


Presentations


“Opposing irreversibilities in environmental policy: Avoiding the point of no return or delaying the inevitable,” Association of Environmental and Resource Economists (AERE) annual meeting, San Diego, CA, June 2015.

Scientific Committee Meeting for *The ecoHEALTH project*, DIVERSITAS Future Earth Meeting, Seville, Spain, September 2014.

“Opposing irreversibilities in environmental policy: Avoiding the point of no return or delaying the inevitable” American Fisheries Society Annual Meeting, Quebec, Canada August 2014.

“Managing the Endogenous Risk of Disease Outbreaks with a Non-Constant Background Hazard Rate” MASspread Annual Workshop, Princeton, New Jersey, April 2014.

“Framework for a Coupled Ecological-Economic Model of the Chesapeake Bay Watershed” (with John Tschirhart) Chesapeake Bay Sustainable Fisheries Goal Implementation Team, Solomons, Maryland, December 2013.

“Framework for a Coupled Ecological-Economic Model of the Chesapeake Bay Watershed” (with John Tschirhart) invited talk at NOAA Headquarters, Silver Spring, Maryland, December 2013.

“Managing the Endogenous Risk of Disease Outbreaks with a Non-Constant Background Hazard Rate” Association of Environmental and Resource Economists (AERE) annual meeting, Banff Canada, June 2013.

Discussant, BESTNet Workshop - Modeling Species Dispersal & Ecosystem Services, Princeton, April 2013.

“The Dynamics of Economic Epidemiology Equilibria” Association of Environmental and Resource Economists (AERE) annual meeting, Asheville NC, June 2012.

“Inserting a SEJ into a CGE” Second meeting of Ecological Forecasting Group from the University of Notre Dame, Chicago, October 2011.

“Evaluating the risk of EIDs emerging from global trade” EcoHealth Alliance, New York, March 2011.

“Modeling economic impacts of climate change and ocean acidification to fisheries” USEPA Climate Damages Workshop, January 2011.

“Great Lakes Ecosystem Services” seminar at University of Notre Dame, October 2010.

“The Dynamics of Optimally Delaying and Controlling a Spreading Invader” invited seminar, Colorado State University, September 2010.

“Spatial scale and the implementation and timing of uncertain environmental policy” World Congress of Environmental and Resource Economists, Montreal, June 2010.

“Evaluating the risk of EIDs emerging from global trade” invited seminar, Brown University, May 2010.

**Benjamin Gilbert:**

**Papers**

Refereed Journal Articles


**Presentations**

Oct. 2015: Colorado State University invited seminar  
“Overlapping Environmental and Financial Regulations: The Role of Corporate Governance”

Resources for the Future, coauthor Jacob LaRiviere invited seminar  
“Incentives and Additionality in Energy Efficiency Subsidies”

Sept. 2015: Energy Policy Research Conference in Denver, CO  

“Overlapping Environmental and Financial Regulations: The Role of Corporate Governance”

July 2015: InterSolar North America (industry conference), invited panelist  
“Social Image in the Solar Home Market”

June 2015: UC San Diego Environmental Economics Group seminar  

AERE Summer Conference in San Diego, CA  
“Incentives and Additionality in Energy Efficiency Subsidies”

Jan. 2015: ASSA Annual Meeting, Boston, MA  
“Overlapping Environmental and Financial Regulations: the Role of Corporate Governance”

Sept 2014: CU Boulder Environmental and Resource Economics Workshop  
“Pigouvian Taxes with Time-Varying Salience”

May 2014: Front Range Energy Camp, CU Boulder  
“Corporate Governance and Emissions”

“Pigouvian Taxes with Intermittent Billing and Habits”

July 2013: University of Tennessee Workshop on Causal Identification in Environmental and Energy Economics  
“Dynamic Salience and Intermittent Price Signals”

June 2013: WEAI Annual Conference in Seattle, WA  
“Organizational Apology and Compensation Demanded for Public Goods Damage”

“Evidence of Habit Formation in Residential Electricity Consumption”

May 2013: North American Association of Fisheries Economists Forum, St. Pete Beach, FL  
“Organizational Apology and Compensation Demanded for Public Goods Damage”

“Perceived Occupational Mobility Among Artisanal Fishers”

“Conspicuous Consumption of Charismatic Species”

Front Range Energy Camp, CU Boulder  
“The Four Horsemen of Household Electricity Demand: Insalient Prices, Habit Formation, Durable Goods, and Pollution”

Nov. 2012: Colorado School of Mines, invited seminar  
“Dynamic Salience and Intermittent Price Signals”
June 2012:  AERE Summer Conference in Asheville, NC and WEAI Annual Conference in San Francisco, CA  
“Consumer Behavior with Intermittent Cost Signals: Evidence from Smart Meters”  
Sept 2010:  CU Boulder Environmental and Resource Economics Workshop  
“What can existing smart meter data reveal about energy efficiency opportunities?”  
July 2010:  Biennial Conference, International Institute for Fisheries Economics and Trade (IIFET), Montpellier, France, July 2010  
“Economic Efficiency and Sector Allocations in the New England Groundfish Fishery”  
“Measuring Technological Change in Artisanal Fisheries: Evidence from Malaysia”

Robert W. Godby:  
Papers  
Refereed Journal Articles

Books

Presentations


"Contemplating the Crisis: Causes, Concerns and Possible Solutions," presented to Economics faculty, Pforzheim University, Pforzheim Germany, July 9, 2012.


Thorsten Janus

Papers

Refereed Journal Articles

Presentations


“Economic Shocks, Civil War and Ethnicity,” presented at the LAC-DEV Conference, University of Massachusetts-Amherst, November 4-5, 2013


“Natural Resource Extraction and Civil Conflict,” presented at the World Congress of Environmental and Resource Economists, Université du Québec à Montréal, Montréal, Canada, June 28-July 2, 2010


Charles F. Mason

Papers

Refereed Journal Articles

10. Van ’t Veld, Klaas, Charles F. Mason and Andrew Leach, “The Economics of CO2


Refereed Chapters in Books


Presentations (2015 only)


**Felix Naschold:**

**Papers**

Refereed Journal Articles


**Presentations**


2016 ‘Idiosyncratic shocks, risk management and welfare dynamics in rural Ghana’. Midwest International Development Economics Conference, University of Minnesota, Minneapolis, MN.

2014 ‘Measuring Poverty over time’. Department of Agricultural & Applied Economics, University of Wyoming, Laramie, WY

2013 ‘Measuring Poverty over time’. Department of Economics & Finance, University of Wyoming, Laramie, WY
2013 ‘Some comments on Measuring Vulnerability’. Department of Development & Agricultural Economics, University of Hannover, Germany

2012 ‘Poverty dynamics in rural India.’ International Studies Seminar, University of Wyoming, Laramie, WY

2012 ‘A stochastic dominance approach to program evaluation’. Department of Agricultural & Applied Economics, University of Wyoming, Laramie, WY

2011 ‘Shocks and welfare in Ghana’. American Agricultural Economics Association (AAEA) Annual Conference, Pittsburgh, PA, USA.

2011 Department of Economics & Finance, University of Wyoming, Laramie, WY

2010 ‘A stochastic dominance approach to program evaluation’. American Agricultural Economics Association (AAEA) Annual Conference, Denver, CO, USA.


2010 “Poor stays poor” Household asset poverty dynamics in rural semi-arid India’. University of Maryland School of Public Policy, College Park, MD.

2010 “Poor stays poor” Household asset poverty dynamics in rural semi-arid India’. Carleton College, Department of Economics, Northfield, MN.

2010 “Poor stays poor” Household asset poverty dynamics in rural semi-arid India’. American Economics Association (AEA) Annual Conference, Atlanta, GA, USA.

2010 ‘Understanding the impact of idiosyncratic shocks – Early evidence from Ghana and Ethiopia’ University of California, Davis.

Owen Phillips:

Papers

Refereed Journal Articles


Presentations


Jason Shogren:

Papers


11. “Do people always pay less than they say? Testbed laboratory experiments with IV and


32. “Managing the Endogenous Risk of Disease Outbreaks with Non-Constant Background


Books


Refereed Chapters in Books


Presentations (2015 only)
College seminar, Texas A&M University (Feb 2015)
Keynote, Centre for European Economic Research (ZEW), Mannheim, Germany, Workshop on Behavioral and Environmental Economics (March, 2015)
Department seminar, University of Alaska-Anchorage (March 2015)
Talk for Global Issues Workshop on Climate Change, U of Wyoming Law School (Spring 2015)
Keynote, Canadian Economic Association meetings, Toronto (May 2015)
Keynote, PBL, The Hague, Netherlands (July 2015)
Bioeconomics Workshop, University of Tennessee (July 2015)
Keynote, Asian Association of Environmental and Resource Economics, Taipei, Taiwan (August 2015)
Seminar, Colorado State University (October 2015)
Lectures, Vanderbilt Law School (October 2015)
Seminar, Workshop in honor of J Van Huyck, Southern Methodist University (October 2015)
Climate change economics, Public Lecture, Santiago, Chile (November 2015)
Public lecture, Puerto de Ideas, Valparaiso, Chile (November 2015)
Diplôme Docteur honoris causa, Université d’Aix-Marseille, France (November 2015)
Lecture, Workshop in honor of Jason Shogren, GREQEM, Marseille, France (November 2015)

Alexandre Skiba

Papers
Refereed Journal Articles

Refereed Book Chapters

Presentations
Indiana University (Fall 2013)
University of Colorado (Spring 2012)
Washburn University (Spring 2012)
Empirical Investigations in International Trade (University of Oregon, 2014, discussant)
Advances in International Trade workshop (Georgia Tech, 2014)
Southern Economic Association conference (Atlanta, 2014)
Financial Management Association Conference (Nashville, 2014)
Midwest International Economics Meetings (The University of Kansas, 2014)
Midwest International Economics Meetings (IUPUI, 2014)
West Coast Trade Workshop at the University of California in Santa Cruz (Spring 2012)
Empirical Investigations in International Trade (Purdue University, Fall 2011)
Southern Economic Association conference (Washington D.C., 2011)
Empirical Investigations in Trade and Investment (Keio University, Tokyo, Japan, 2011, discussant)
Southern Economic Association conference, (Atlanta, 2010)

Frederic P. Sterbenz:

Papers
Refereed Journal Articles
1. David Aadland and Frederic Sterbenz The Economics of Emergency Meetings” Economic Inquiry. vol. 53, no. 2 April 2015 pp. 1019-1037.

Linda Thunstrom:
Papers
Refereed Journal Articles

Presentations
1. Speaker at each of the HUI annual workshops 2007-2012 on topics concerning food labelling, food taxes and health
2. Poster presenter at the Joint meeting European Association of Agricultural Economists and Agricultural, Boston, 2012, presenting “Strategic Self-Ignorance”
4. Presenter at HUI Research annual research day, 2012, presenting “Strategic Self-Ignorance”
5. Speaker at the Regional ESA Conference, Santa Cruz, Oct 24-26 2013, presenting “Strategic Self-Ignorance”
6. Speaker at a seminar at Colorado State University, Nov 7th 2013, presenting “Strategic Self-Ignorance”
7. Invited speaker at the Consumer Issues Conference (“Navigating the health care market” at university of Wyoming, Oct 3-4th 2013 Title of presentation: “Obstacles People Face When Trying to Make Healthy Choices”
8. Invited seminar speaker at Vanderbuilt University, April 2014, presenting “Strategic Self-Ignorance”
9. Invited seminar speaker at FOI, University of Copenhagen, June 9 2014, presenting “Certainty and Overconfidence in Future Preferences”

10. Speaker at the Arne Ryde Workshop (Lund university, Sweden, June 12, 2014): The Copenhagen Network for Experimental Economics (CNEE), presenting “Certainty and Overconfidence in Future Preferences”

11. Speaker at the Annual Conference of the Society for the Advancement of Behavioral Economics (SABE), Harvey’s Lake Tahoe, July 21-24, 2014, presenting “Certainty and Overconfidence in Future Preferences”

12. Speaker at the annual AEA/ASSA Meeting, Jan 2016 in San Francisco, CA, presenting “Strategic Self-Ignorance Negates the Effect of Risk Information”

Klaas T. van ‘t Veld:

Papers

Refereed Journal Articles


Refereed Book Chapters


Presentations

Overlapping Environmental and Financial Regulations: the Role of Corporate Governance, AERE 4th Annual Summer Conference, San Diego, CA, June 3-5, 2015

Ego-Depletion, Habit Formation, and Attention, Workshop on Consumer Behavior, Self-control, and Intrinsic Motivation, University of Copenhagen, Denmark, December 8, 2014

The Economics of CO\textsubscript{2} Sequestration Through Enhanced Oil Recovery, Energy & Environmental Economics and Policy seminar, Penn State University, State College, Pennsylvania, November 7, 2013


Eco-label Competition and Gradation, AERE 3\textsuperscript{rd} Annual Summer Conference, Banff, Alberta, Canada, June 6-8, 2013

Give me austerity and fiscal responsibility, but not yet, Saturday University, University of Wyoming, Sheridan, Wyoming, February 9, 2013

Give me austerity and fiscal responsibility, but not yet, Saturday University, University of Wyoming, Jackson, Wyoming, March 3, 2012


Give me austerity and fiscal responsibility, but not yet, The Economics of Combining CO\textsubscript{2}-EOR with Storage IEA-OPEC CO\textsubscript{2}-EOR Kuwait Workshop, Kuwait City, Kuwait, February 7-8, 2012.

vi. National/international awards (2010-2015)

**Albers:**

Dean’s Award for International Programs. Oregon State University College of Forestry. 2013.

**Barbier:**

Listed on ideas.repec.org among top 5\% of economists worldwide (#527) based on research publications as of 2015


2015 Association of Environmental and Resource Economists (AERE) Fellow (Awarded June 11, 2016)

2015 Recipient of the 13\textsuperscript{th} Annual Patrick Lecture Series Award, Graduate School and Coastal Studies Institute, Louisiana State University, Baton Rouge, Louisiana

2015 STEPI Fellowship, Science and Technology Policy Institute, Seoul, Republic of Korea.

2013-14 Recipient of the University of Wyoming, College of Business Outstanding Senior Research Award.

2013 Three peer-reviewed journal articles with Professor Barbier as the lead author were selected in an international survey of marine scientists as the top five most influential articles of all time on
marine ecosystem services. The articles were first, fourth and fifth respectively on the list. The survey was conducted by the Marine Ecosystem Services Partnership of Duke University, USA. See http://openchannels.org/literature-library/top-mes.

2013 Award Recipient, Fall 2013 Faculty Senate Speaker Series, University of Wyoming

2012-2013 Recipient of the University of Wyoming, College of Business Advisory Board (COBAB) Faculty Award in the Department of Economics & Finance.

2010-11 Recipient of the University of Wyoming, College of Business Outstanding Senior Research Award.

**Finnoff:**


2014, 2015 College of Business Advisory Board (COBAB) Faculty Award. The award recognizes the best all round faculty member for the academic year in teaching, research, and service.

2014 John P. “Jack” Ellbogen Meritorious Classroom Teaching Award.


University of Wyoming Outstanding Advisor Award, Mortar Board Honor Society, 2011-2012.

Invited to speak at the College of Business Showcase, October 2011.

College of Business Outstanding Senior Teaching Award, University of Wyoming 2010-2011.

Named a “Top Prof” for the 2010 - 2011 academic year by University of Wyoming Cap and Gown Chapter of Mortar Board.

**Gilbert:**

2015 UW College of Business Junior Faculty Teaching Award

2015 Tom & Judy Crocker Junior Faculty Research Award

2015 Best Practitioner Paper Award, American Real Estate Society (ARES) conference for “On the relation of local amenities and house price dynamics” with Eli Beracha, Tyler Kjorstad, and Kiplan Womack

2014 (Nominated) UW College of Business Junior Faculty Research Award

2013 (Nominated) UW College of Business Junior Faculty Teaching Award

2010 Clive Granger Research Prize, UCSD Environmental Economics Group
**Godby:**

Nielsen Research Fellowship, School of Energy Resources, November 2015.

University of Wyoming, College of Arts and Science Thumbs-Up Award for contributions to the University, November 2015.

Nominated, Promoting Intellectual Engagement in the First Year (PIE) Award, University of Wyoming, 2015.

National Society of Collegiate Scholars, appointed Distinguished Member, October 2014.

Nominated, Promoting Intellectual Engagement in the First Year (PIE) Award, University of Wyoming, 2014.

Nominated, Outstanding Service Award, - College of Business, University of Wyoming, 2014.

Outstanding Service Award, - College of Business, University of Wyoming, 2011.

Top Professor Award, UW Cap and Gown Chapter of Mortar Board, November 2010

**Janus:**

University of Wyoming Center for Global Studies Wallop Conversations on Democracy Award, Spring 2016 (project title: “Economic Shocks and Political Transitions”)

**Shogren:**

Listed on ideas.repec.org among top 5% of economists worldwide (#298) based on research publications as of 2015 Royal Swedish Academy of Sciences, Member, (since 2008)

Université d’Aix-Marseille, France, Diplôme Docteur honoris causa, 2015

Association of Environmental and Resource Economists, Fellow, 2014

Beijer Institute of Ecological Economics, Royal Swedish Academy of Sciences, Fellow, 2010, Board Member, 2015-

Environmental and Resource Economics (EAERE), Best Paper *ERE* 2011

Environmental and Resource Economics (EAERE), World Congress Best Poster 2014

**Skiba:**

2015 - Outstanding Junior Teaching Award

2014 – Tom and Judy Crocker Junior Faculty Research Award

2012 - Sparky Turner “Raise the Bar” University of Wyoming College of Business Service Award

2011 - Award for Promoting Intellectual Engagement in the First Year, a university wide student nominated award
van ‘t Veld:
Promoting Intellectual Engagement (PIE) Teaching Award, University of Wyoming, 2012
Mortar Board Top Prof Award, University of Wyoming, 2010

c. Program reputation
The University of Wyoming’s Department of Economics and Finance continues to be ranked among the world’s top programs in environmental economics, according to IDEAS, a prestigious worldwide organization that disseminates economics research. IDEAS is a service hosted by the Research Division of the Federal Reserve Bank of St. Louis. In its “Top 10% Institutions and Economists in the Field of Environmental Economics,” IDEAS ranked the UW Department of Economics and Finance 11th. The list includes all academic and non-academic research institutions globally. Among universities only, UW is ranked eighth in the world. Read More

d. Curriculum
A bachelor’s degree in business economics (CBEC) provides a focus on problem analysis and management skills needed both inside and outside of the business world. The degree requires a minimum of 2.50 GPA, and successful fulfillment of the USP 2015 requirements.

There are four components to the curriculum in Business Economics. The first block of 39 credit hours concerns University Studies Program (USP) Requirements and Non-business Requirements. In addition to the USP requirements of FYS, COM1, COM2, Q, PN, V, and H requirements, CBEC majors are also required to successfully complete two calculus courses (MATH 2200 and 2205 or equivalent), a introductory statistics course (STAT 2070 or equivalent) and one non-business elective.

The second block of the major concerns the same 33 hours of College of Business Common Body of Knowledge that all other majors in the College of Business (other than Economics) must take. These requirements cover two accounting classes (ACCT 1010 and 1020), business law (MGT 1040), information management (IMGT 2400), corporate finance (FIN 3250), introduction to management and organization (MGT 3210), introduction to marketing (MKT 3210), introduction to operations & supply chain management (DSCI 3210) and the business capstone, business strategy and policy (MGT 4800). In addition, at this stage the economic training of CBEC majors starts with a training in principles of macroeconomics and microeconomics (ECON 1010 and 1020).

In the third block of requirements, the heart of the CBEC major’s training commences with a completion of 24 credit hours at the 3000 and 4000 level. The process begins with students mastering a grounding of the skills and tools necessary in the intermediate level theory courses in macro and micro economics (ECON 3010 and 3020). With these skills in hand, the students are then able to choose the best five 4000 level economics electives for their future. The circle is completed in the economics capstone course, ECON 4240, which challenges students to tie together their prior training in the discipline with the additional material of the course to answer what they believe is a key policy question through the proposal, preparation, and refinement of a
research paper.

In the fourth and final requirement block, CBEC majors are required to complete 24 hours of free electives from any college.

e. Distance delivery

This program is not offered online or off-campus.

f. Quality of Assessment Plan/data

The program is reviewed each year by the Undergraduate Coordinator and Department Chair, based on student assessments, enrollments and graduation rates and other assessment plan criteria. Recommendations for changes in curriculum, courses and assessments are then voted on and decided on by Faculty.

The program is accredited through the college accreditation with the Association to Advance Collegiate Schools of Business (AACSB), and we are currently completing and documenting program assessment plan and outcomes for the next review of the College of Business accreditation in September 2016.

3. Mission Centrality

a. Support for UW’s mission, vision and strategic goals: The University of Wyoming offers more than 90 graduate degrees, providing the variety of subjects, the rigor of high quality education, and the depth of research that is associated with a top-tier land grant university. The University of Wyoming is one of the nation's research universities with a growing portfolio of research and scholarly activity in a variety of disciplines. Through steady increases in research infrastructure constituting nationally recognized research facilities and in highly productive faculty members, UW has a strong presence in academic research. The University of Wyoming strengthens communities by training students in professions critical to the state and region. Arguably most critical for Wyoming is professional training in health care, education, business, and law.

The BS degree in Business Economics supports this mission, vision and goals in several ways:

Our program has a long-standing reputation in applied microeconomics, particularly in the areas of environmental and natural resource economics, industrial organization, and trade and development economics.

The Business Economics degree allows those students interested in studying the origins of economic phenomena (such as how trade creates value) to couple their interest in economics with the other business offerings of the College of Business. These skills (such as accounting and finance) are also key to creating a
competitive edge our students demand (especially those planning to stay in Wyoming, where the professional skills of accounting and finance are in high demand). The beauty of the degree is that students are able to gain a grounding in these professional skills and get the broader (in a worldly sense), rigorous base of skills a training in economics provides, including the international reputation of an Economics degree.

We emphasize that students are trained in a logical way (with an emphasis on critical thinking and clear communication) to think about their own personal decisions and world affairs, so that they have a mindset they can use their entire life. The Business Economics major provides the coupling of a general business background, with the quantitative rigor of an economics degree, providing students with the flexibility to prepare themselves for a variety of professional careers (including finance, insurance, management, marketing, and the public sector) and gives them the ability to pursue advanced training in business through an MBA program, a graduate degree in economics and finance, or go to law school (Economics majors being the most sought after degree by law schools).

The BS in Economics is highly flexible and allows the student to design their degree (with their advisor) that makes best use of the offerings of the Economics and Finance Department, the College of Business, and other departments across campus. Many of our CBEC majors attain minors in Finance (and several have switched their majors to concurrent or dual Finance with Economics) and others have dual degrees or minors across not only other departments in the College of Business, but across the UW campus. The ability of the student to choose the best five 4000 level economics courses for their future is very appealing, to both those students who have a set terminal option in mind, and those who want to provide themselves the most options possible.

We pride ourselves on our undergraduate training and dedication to mentoring students as they mature into professionals, many of whom work in Wyoming and neighboring states.

b. Contributions to programs across campus: The undergraduate programs of the Department of Economics & Finance, which include the BS in Business Economics, produces among the highest amount of total credit hours across all programs at the University of Wyoming. From AY 2009-10 to AY 2013-14, the undergraduate programs of the Department of Economics & Finance averaged 7667.2 credit hours (lower and upper division) per academic year.³

In addition, the BS in Business Economics can be combined any undergraduate minor options from programs across the College of Business and the rest of the University of Wyoming.

³ Note these credit hours include Economics and Finance credit hours. From “UW – Program Review: Economics & Finance”, Excel Spreadsheet, Office of Institutional Analysis, 7/19/2016.
c. Placement
We pride ourselves on the quality of our undergraduate students, many who transition to professional outcomes with their degree and others who go on to further their education. While the department does not gather placement data formally, the Johnson Career Center (JCC) in the College of Business conducts surveys across all majors in the college. JCC gathered six responses for Business Economics and found career outcomes rates (at 6 months after graduation, for those who reporting having a job, going to military or volunteer service or continuing their education) of:
2013 – 80%
2014 – 60%
2015 – 50% - two are continuing their education and are enrolled, one accepted a job offer.

The JCC noted that two further students are in the process of interviewing and another considering continuing education.


d. Uniqueness of the program: The BS in Business Economics is not duplicated by any other undergraduate program offered at the University of Wyoming.

4. Cost
a. Ratio of student credit hours per FTE: 7667.2/16 = 479.2 credit hours/FTE (AY2009-10 to AY2013-14)\(^4\) and 6,771/16= 423.2 credit hours/FTE (AY2013-14)\(^5\)
b. Direct instructional expenditures
i. Per student credit hour (AY2013-14): $2,427,811/6,771 = $358.56\(^6\)

\(^4\) Credit hours from “UW – Program Review: Economics & Finance”, Excel Spreadsheet, Office of Institutional Analysis, 7/19/2016 and 16 FTE for tenured and tenure-track faculty teaching the in Business Economics Program (see 2.b.).


\(^6\) Credit hours and instruction unit expenditures are from “2014 National Study of Instructional Costs and Productivity (Delaware Cost Study) – University of Wyoming: Economics”, 7/25/2016. Note this cost includes the cost of graduate and undergraduate programs and so is inflated for undergraduate only.
ii. Per total degrees awarded (AY2013-14): $2,427,811/14 = $173,415.07

iii. Non-personnel expenditures per total academic FTE: $101,244/16 = $6,327.788

c. Course enrollment
i. Number of classes falling under University minimums: For all undergraduate programs, including the BS in Business Economics, offered by the Department of Economics and Finance, the number of upper division group instruction classes falling below university minimums were
   AY2009-10  6 classes
   AY2010-11  4 classes
   AY2011-12  1 class
   AY2012-13  4 class
   AY 2013-14  2 classes
   AY 2014-15  0 classes9

ii. Lower-division courses falling under University minimums:
   AY2009-10  0 classes
   AY2010-11  1 classes
   AY2011-12  0 class
   AY2012-13  0 class
   AY 2013-14  1 classes
   AY 2014-15  0 classes10

d. Other instructional cost drivers
i. Section fill rates: N/A, as all courses were taught as single sections.
ii. Course completion rates: No data are currently available for AY2010-11 to AY2014-15.

iii. Curricular complexity: The BS in Business Economics is flexible and offers several options with the department and across the institution. No area of concentration is required in the students upper division courses (the heart of the degree). This allows the student to select courses in a variety of specialties for a broad exposure to how economics matters to contemporary individual, industry, national and global problems.

iv. Faculty course load: Over AY2009-10 to AY2014-15, the standard course load for tenured and tenure-track faculty is 4 courses per year (2:2 course load). The exception is for endowed professors (2:1 or 1:1, depending on research expectations), Department Chair (one-course reduction) and Undergraduate or...
Graduate Coordinators (one-course reduction each).

e. Research expenditures per tenured and tenure-track FTE: $941,787/16 = $58,862

f. Comparison to national benchmarks (Delaware data):

Total student credit hours, undergraduate (AY 2013-14): 6,771
Total tenured and tenure-track faculty FTE (Fall 2013): 12
Total direct expenditures for instruction (AY 2013-14): $2,427,811
Non-personnel expenditures (AY 2013-14): $101,244
Research expenditures (AY 2013-14): $941,787.1

Ratio of student credit hours per tenured and tenured track FTE(AY 2013-14): 6,771/12 = $564.25

Direct expenditure for instruction/per undergraduate student credit hour(AY 2013-14):
$2,427,811/6,771 = $358.56

Direct expenditure for instruction/per degrees awarded (AY 2013-14): $2,427,811/14 = $173,415

Research expenditures per tenured and tenured track FTE(AY 2013-14): $941,787.1/12 = $78,482.3

Part II – Recommendations

1) Retain Due to Critical Need

The BS in Business Economics is critical as a stand alone program and a key part of the College of Business’ portfolio of majors. Specifically the program:

1. Provides high quality, rigorous training in economics, providing students a broad foundation for a variety of professional and academic opportunities, as seen by salaries of economics majors being higher than all other business majors (http://www.payscale.com/college-salary-report/majors-that-pay-you-back/bachelors).

2. Provides a grounding in business fundamentals that provides additional skills demanded by employers and allows seamless integration with other majors and minors across the business college.

11 Research expenditures are from “2014 National Study of Instructional Costs and Productivity (Delaware Cost Study) – University of Wyoming: Economics”, 7/25/2016 and 16 FTE for tenured and tenure-track faculty teaching undergraduate courses in Economics (see 2.b.).

3. The degree imposes no additional costs to the department or college - no courses are specific to the major, all courses serve the department, college and university regardless of the degree.

4. The Business Economics major provides a vital role for growing numbers of students at the University of Wyoming, illustrated by the following figure that plots UW BANNER data of the numbers of Business Economics majors by semester (omitting all dual or concurrent majors).

![Business Economics Majors](image)

Figure 1. Business Economics Majors (dual or concurrent majors omitted)

5. The BS in Business Economics, as with all undergraduate programs of the Department of Economics & Finance, produces among the highest amount of total credit hours across all undergraduate programs at the University of Wyoming, and thus provides an important service function that is central to the academic mission of the university.

In summary, the roles the major performs align perfectly with the UW mission to prepare our students with high quality training that provides them a wide range of future opportunities in the region. As the program imposes no additional costs, its pros outweigh the cons. It deserves to be retained.