



Annual Programme Report¹ For the Year (2019)

Programme Code and Title:

PMECON01-000
Master of Economics (MEcon)

Department/School/Division:

Department of Economics, Commerce Division

Year of Introduction:

2016

1. Student Enrolment and Completion Trends

- (a) Provide information on student numbers enrolling and completing over the period the programme has been offered with respect to the following (*please refer to the datasets provided by Planning and Funding, which have been attached to the email initiating this report. You are welcome to simply copy and paste the enrolment data into this report.*):

Table 1

Year	Predicted Numbers	Total Headcount	Full-time	Part-time	With-drawn	Year 1	Year 2	Year 3	Year 4	Year 5+	Completions	EFTS
2016	4	7	7	0	0						0	10.0
2017	8	13	11	1	1						6	16.7
2018	12	9	9	0	0						10	12.5

- (b) Discuss the data and comment on any anomalies such as disparity between the predicted student numbers (in the original proposal) and actual numbers. (*Please take care to ensure that no student can be identified in the Report. All information should be anonymised so that individuals are not identifiable.*)

MEcon enrolments dipped in 2018, but total enrolments over its first three years are a little ahead of expectations. Enrolments for 2019 currently stand at only five students, but there is some prospect of mid-year enrolments adding to this number. Overall, the Economics Department is comfortable with enrolments to date, as it is generating more

¹ The University of Otago uses Annual Programme Reporting to track the progress of a new (conditionally approved) programme in preparation for its Graduating Year Review (GYR). A GYR is normally completed within three years of the graduation of the first cohort of students from a programme. The successful completion of a GYR is required by the Committee on University Academic Programmes (CUAP) to confirm programme approval.

EFTS than our Honours programme (which the MEcon has largely replaced) managed to achieve for several years prior to 2016.

As the MEcon programme involves 12 months of full-time study and starts in either late February or mid-July, it always covers at least two calendar years. Therefore, the six completions and one withdrawal reported for 2017 represent the outcomes of the seven students enrolled in 2016. The student who withdrew from the programme in early 2017 did so for employment reasons. He had completed sufficient coursework by that stage to qualify for a PGDipCom in Economics and so we do not consider this a “bad” outcome for the programme.

Ten of the eleven full-time students who enrolled in 2017 successfully completed the programme early in 2018. The part-time student in 2017 had been a full-time student in 2016 who had enrolled in only five of the six ECON400-level papers needed for the MEcon that year (in order to be able to take the final FINC300-level paper needed for his BCom in S1 of 2016). He successfully completed the sixth ECON400-level paper in S1 of 2017. The remaining student (who began in mid-July 2017 and so is included in the full-time headcount for both 2017 and 2018) ultimately failed one of the ECON400-level papers and was not in a position to take a replacement paper. Therefore, he withdrew from the MEcon late in 2018 (but, presumably, too late to appear in the 2018 data shown above), but had sufficient credits to complete a BCom(Hons) degree (Second class, Division I). As this is also a perfectly respectable degree for a student to earn over the period of study involved, we do not consider this a “bad” outcome for the programme either.

The eight students who began the MEcon in 2018 all successfully completed it in early 2019.

In summary, 26 individuals have enrolled in the MEcon over its first three years. Of these, 24 have successfully completed the programme (i.e., 16 by the end of 2018 and the remainder by the date of this report) and the other two have earned an alternative postgraduate qualification.

- (c) If the programme has not yet been offered, or has attracted no enrolments, explain why not and outline the intended future of the programme. *(Please note that when a programme has not been offered or has attracted no enrolments in the five years following its introduction, its approval lapses. The programme should either be resubmitted to CUAP for re-evaluation or formally deleted. This report should outline the intended course of action. If the decision is made to delete the programme, a Form 5 should be submitted.)*

Not applicable.

2. Changes Made to the Programme since Introduction

- (a) Mention and explain any significant changes (from the original proposal) that have been made to the programme since its introduction, such as: deletion of papers; introduction of new papers; regulation changes; changes to the Graduate Profile; changes to the assessment regime.

Not applicable.

- (b) If any changes were reported in a previous Annual Programme Report, comment on their ongoing adequacy and appropriateness.

Not applicable.

3. Monitoring Programme Quality

Comment on the processes that are in place to monitor programme quality and summarise and comment on the evidence that has been gathered in preparation for the programme's Graduating Year Review (GYR). It is assumed that copies of the evidence will be available on request.

Points to consider (with reference to the original proposal) include processes in place for ensuring: the stated goals of the programme are being achieved; graduate attributes are being met and learning outcomes achieved; content and delivery is appropriate; student satisfaction is measured; employer/industry or professional acceptability is being gauged; and external moderation/review is taking place.

Our main sources of information for monitoring programme quality are currently:

- (1) The ECON400-level class representative
- (2) Course evaluations
- (3) External moderator reports
- (4) Assurance of Learning
- (5) Graduate destinations

We anticipate that a *Graduate Opinion Survey* that covers MEcon graduates should be available in time for the GYR. We also plan to survey MEcon graduates ourselves later this year. Staff are also regularly asked to pass on any formal or informal feedback they receive from employers to the programme coordinator. Information is also being compiled on MEcon dissertations that have been presented at conferences, submitted for publication, etc.

Summary of evidence to date:

- (1) Class representative feedback

Two formal class representative meetings are held every semester for all ECON400-level papers. Minutes for these meetings are recorded and can be provided on request.

The feedback provided by the ECON400-level representative at the meetings held since the beginning 2016 has been almost always positive (at least in the sense that the class has raised no serious complaints). The occasional concern that has arisen either relates to matters over which the Department has no direct control (e.g., the final exam timetable or the quality of computing facilities), or requests for information about some aspect of a particular paper (which has been provided shortly thereafter).

Students have also mentioned that they would have liked to have had a greater choice of ECON400-level papers. Because of uncertainty about the demand for the MEcon in its first year, the Department deliberately opted to offer the minimum number of papers necessary

in 2016. The plan was to increase the number of papers offered in 2017 and 2018, but staff resignations made this impractical. An additional paper is being offered in 2019, giving students some choice.

The MEcon students also provide feedback informally to course coordinators throughout the semester. No major concerns have arisen through this channel and the feedback presented at the first class representatives meeting for 2019 was entirely positive.

(2) Course evaluation results

The Economics Department's policy is for all papers to be evaluated at least once every three years. In practice, some papers are evaluated more frequently because of, for example, changes in the staff teaching on the paper. The student satisfaction scores (i.e., the percentage selecting 1 or 2 for the question "Overall, are you satisfied with this course?") for the ECON400-level papers evaluated up until the end of 2018 range from 75% and 100%. The average satisfaction score is 93%.

(3) External moderator feedback

An external moderation of the Department's 400-level programme had been done annually, but since 2018 it is done each semester to ensure that every 400-level paper is moderated. This involves sending a selection of 400-level final exam scripts and dissertations to the external moderator, who primarily checks the standard applied when grading students but also considers the topics covered by the papers. The external moderator has been Dr Steffen Lippert of the University of Auckland. All his reports are held on file and can be provided on request. His two reports for 2018 indicated that he was happy with the structure and assessment of all papers.

(4) Assurance of Learning

The extent to which the graduate outcomes of the MEcon programme have been achieved is primarily assessed using the written reports provided by the examiner of each ECON580 dissertation. We consider this the most appropriate source of such information because the dissertation is the 'capstone' of the degree (and is largely done after the taught component of the programme has been completed) and, since 2018, examiners have been asked to specifically comment on a variety of aspects of the student's work, which assists with evaluating specific graduate outcomes.

Some graduate outcomes are not able to be exhibited within the dissertation (or, at least, they are not necessarily relevant to **every** dissertation), but some of these can be evaluated using assessments from an ECON400-level paper that all MEcon students have taken. Other outcomes (e.g., teamwork) are encouraged in some papers, but are not formally assessed.

The MEcon's graduate outcomes are listed below:

- GO1 The acquisition and development of high level in-depth knowledge and understanding of economic theory and practice, including demonstrated evidence of independent critical thought and judgement and the ability to solve complex unstructured and structured problems. [Global perspective, Scholarship, Research]
- GO2 The ability to think logically, analytically and critically with respect to the theory and practice of Economics. Graduates will also be able to evaluate the implications of their own research findings. [Critical thinking, Research]

- GO3 The on-going pursuit of knowledge, including self-directed learning and an ability to undertake independent research and apply higher-order problem-solving skills. [Self-motivation, Lifelong learning, Information literacy]
- GO4 The ability to synthesise existing literature and communicate their own research findings, both orally and in written form. [Global perspective, Scholarship, Critical thinking, Communication]
- GO5 An awareness of how other academic subject areas have contributed to the development of Economics and particularly the implications for their own research area. [Global perspective, Interdisciplinary perspective]
- GO6 An enhanced understanding of contemporary thought and developments within Economics, particularly with respect to their own research area. [Scholarship]
- GO7 A commitment to high standards of ethical behaviour, including the implications of ethical codes in undertaking research. [Ethics]
- GO8 An understanding of the principles that govern natural systems, the effects of human activity on these systems, and the cultures and economies that interact with those systems. [Environmental literacy]
- GO9 Knowledge and appreciation of biculturalism within the framework of the Treaty of Waitangi; knowledge and appreciation of multiculturalism; and an ability to apply such knowledge in a culturally appropriate manner. [Cultural understanding]
- GO10 The ability to work effectively as both a team leader and a team member. [Teamwork]

The following table summarises the results for each assessable graduate outcome for the MEcon class of 2017/18:²

Graduate Outcome	Distribution of the standards achieved (%)*				Form of assessment**
	E	G	S	U	
GO1	60	40	0	0	ECON580 grade
GO2	20	50	30	0	
GO3	50	30	20	0	
GO4 (written)	40	50	10	0	
GO4 (oral)	27	45	27	0	ECON403 presentations
GO5	40	50	10	0	
GO6	30	60	10	0	
* E = exemplary (or distinction) standard; G = good (or credit) standard; S = satisfactory (or pass) standard; U = unsatisfactory (or below pass) standard					
** When not the written reports provided by each ECON580 dissertation's examiner.					

In addition, GO7 (assessed on a pass/fail standard based on the ECON580 examiner's reports) was achieved by the entire class.

Anecdotally, the oral presentation skills exhibited by MEcon students (who present two seminars in the Department on their research topic) have been of a more consistent standard (and of a higher average standard) than those achieved by Economics Honours

² The examiner's report for one student has been mislaid and so some distributions are for only ten of the eleven students in this class.

students prior to 2016 (when the use of oral presentations in the ECON400-level papers was less common).

GO8–10 are not directly or formally assessed for all students in the programme. Some reflect skills students should have developed when gaining the qualification needed to meet the entry requirements for the programme. GO10 is informally developed in the programme through some assignments for the taught papers, in which students are permitted to work collaboratively on assignments, but write up their answers independently.

(5) Graduate destinations

The programme coordinator has been able to determine what most of the 16 MEcon graduates (as at the end of 2018) are now doing by running a search on *LinkedIn*. Of the 14 graduates with a *LinkedIn* account, 13 are currently employed. The status of the 14th graduate cannot be determined, as he has not updated his status since he was a student in 2017. He may, for example, be taking an OE before starting his career. The following is a list of job titles and employers of our graduates:

Analyst at the Treasury
Analyst, Ministry of Social Development
Assistant Investigator at Commerce Commission
Assistant Research Fellow at University of Otago, Public Health
Economic Analyst at the Reserve Bank of New Zealand (3 graduates)
Internship with the UN, Chile
Investment Banking Analyst at UBS
Policy Analyst at Ministry for Primary Industries (MPI)
Research Assistant, University of Otago
Self employed
Statistical Analyst at Statistics NZ

(6) Miscellaneous

We are aware of the following research outputs generated to date by members of the Classes of 2016/17 and 2017/18:

- Three articles accepted for publication in refereed journals (i.e., *North American Journal of Economics and Finance*, *Pacific Journal of Reproductive Health* and *Bulletin of Indonesian Economic Studies*.)
- Two other papers are currently under review for publication in a refereed journal.
- A further paper is being prepared for submission to a refereed journal.
- Eight conference/workshop presentations (five presented by the student; three by their supervisor). One conference paper won the NZ Society of Economists “People’s Choice Poster Award” in 2018.
- Two articles published in the Department’s biannual magazine, *EcoNZ@Otago*.

(All of the above directly relate to the student’s ECON580 dissertation research topic.)

RBNZ and Treasury staff have given very positive feedback about the MEcon graduates they employ in informal discussions with Economics Department staff.

4. Highlights and Issues

- (a) Comment on what is going well and identify any examples of good practice – such as learning and assessment activities, employer involvement or special projects –that may be helpful to other programmes or boards of studies.

There is nothing in particular to mention that might be of general interest to other programmes.

- (b) Comment on any particular issues that have arisen and what is being done to respond to and improve upon them.

Not applicable.

5. Response to Previous Annual Programme Report (if applicable)

State how you have responded to any Divisional Board or other feedback arising from the previous year's Annual Programme Report.

More evidence of monitoring was requested. Therefore, Section 3 of this year's report contains more detailed information in this respect.

Name of Staff Member Responsible for the Programme: Assoc. Prof. Alan King
(Please type name)

Name of Head of Department: Prof. Paul Hansen
(Please type name)