



## Minutes from Programme Committee meeting in Master of Science in Economics (M-ECON)

Date: 03.02.2020

Location: T451

Attendees: Roberto J. Garcia, Mette Wik, Stein Holden, Torun Fretheim, Pia Jihan Jonsson, Nour Nabil Karim and Tendai Chella Bengtsson

Absent: Sharon Nytt Makokha, Ståle Navrud

Note Taker: Tendai Chella Bengtsson

### Agenda for the meeting

1. Program monitoring and revisions for 2020-21
  - 1.1 Proposed program changes from the periodic meeting
  - 1.2 Changes at course level: feedback, follow-up and guidance
2. Follow-up on the new specialization
3. External advisory board meeting in March
4. Improvement of course descriptions under the EPN
5. Recruitment of students
6. Social gatherings for M-ECON

### Items to be approved

Resolution: Minutes from meeting of 11.11.2019 were approved.

### Action Items

Item 1/20:	<b>1. Program monitoring – periodic meeting, M-ECON</b>
Item information	<b>1.1 Compulsory courses under M-ECON</b> <b>1.1.1 Discuss student comments</b> <ul style="list-style-type: none"><li>• ECN302 Math. Good start. Suggest dropping the final and just do pass/fail on all exercises.</li><li>• ECN311 Micro. Heavy course. Course in program do not follow up sufficiently on concepts developed in micro – make better use of concepts learned in micro later in program.</li></ul>

- ECN320 Macro. Basic at times, especially in international economics. Difference backgrounds from NMBU and UofO suggest more international economics there than at NMBU.
- ECN301 Econometrics. Massive improvement in student evaluations. Should make ECN201 mandatory for those who do not have it. Beneficial to have it before thesis semester and to have ECN301 and ECN305 at the same time.
- ECN305 Research Methods. Works well for thesis preparation. Pass/fail grading is ok. Should we include some common lectures with M-ØA? About half the lectures would be relevant. Some suggestions for making STATA assignments optional.
- ECN306 Sustainability. Many topics covered – issue with seeing how lectures fit with the project. Need better guidance; must relate sustainability to all specializations in the M-ECON program.

1.1.2 Discuss recommendations/proposals (inclusion of another 10-ECTS under compulsory)

## 1.2 Changes in Environment, Climate and Energy specialization

1.2.1 General comments about specialization

1.2.2 Discuss recommendations/proposal for specialization

- Make ECN280 Energy markets a requirement under the specialization. Makes no sense to talk about climate without taking energy.
- Make ECN372 Climate Economics more of a capstone course that overlaps with energy, environment and natural resource economics.
- Ensure that ECN311 Microeconomics is really a required course in the courses offered under the specialization or else remove the requirement under the course description under the EPN system.

## 1.3 Changes in Development and Global Change specialization

1.3.1 General comments about specialization

1.3.1 Discuss recommendations/proposals for specialization

- ECN350 Development and Global Change. Make more noticeable to other NMBU students.
- ECN352 Poverty. Make more noticeable to other NMBU students. Title change to Economics of Inequality and Poverty?
- ECN303 Impact Assessment Methods; consider a name change, course overlaps with ECN301. Different approaches were confusing; too big for a 5-credit course – perhaps take out the data management part; can it be made relevant for the environment, climate and energy specialization as a core course?

## 1.4 Changes in Finance and Commodity Market Analysis

1.4.1 General comments about specialization

1.4.2 Discuss recommendations/proposals for specialization

- BUS322 Financial Investment and Risk Management. 100% practical course; relevant articles and films; feedback was incomplete and not sufficiently constructive or clear; new instructor is responsible and should help correct some of the issues raised

	<ul style="list-style-type: none"> <li>• BUS323 Energy and Commodity Market Analysis. Good and interesting course; comments about groupings in past are now handled differently.</li> <li>• Econ students should avoid taking BUS315 Corporate Finance and Valuation without having the necessary prerequisites.</li> </ul>
<i>Discussion:</i>	<p>Program changes based on periodic meeting.</p> <ol style="list-style-type: none"> <li>1. Do we require another 5 ECTS under the M-ECON program, e.g., ECN303 Impact Assessment Methods? If not, do we require the course as a core course under some of the specializations, e.g., Finance and Commodity Market Analysis in addition to Development and Climate Change? A 5-ECTS course in Aug block of 2<sup>nd</sup> year should be considered.</li> <li>2. Other issues: How do we address the inconsistency in the evaluations, i.e., generally good/very good evaluations of courses and instructors, but poorer evaluations for overall program? How can we improve follow-up, guidance and feedback? How to improve articulation of the relevance of the program to work life?</li> </ol>
<i>Proposed resolution</i>	<p>Changes at the program level:</p> <p>Inclusion of additional 5 ECTS of required coursework under M-ECON program</p> <p>The council agreed to include ECN303 Impact Assessment Methods as a required course for all M-ECON students. The options discussed to accommodate ECN303 are as follows:</p> <p>Option 1 is to have ECN301 offered in spring semester of the first year. As the M-ECON program is currently configured, this is not possible, because some specializations already require 20 ECTS or have 20 ECTS in required and/or prescribed courses during that spring semester. Adding ECN301 would bring the total credits to 35 (with 5 ECTS of ECN320 also required in spring). ECN320 could be moved to Aug block to bring the total back down to 30 ECTS. So, it could still work, but it would require you to move ECN301 from autumn to spring and me moving ECN320 from spring (year 1) to Aug block (year 2). Would you strongly oppose such a change? Nothing yet decided, but this involves the biggest changes to the program.</p> <p>Option 2 is neater. ECN301 could begin in Aug block of year 2 and continue into the autumn semester, ending mid-way through the semester. ECN303 could start at the beginning of autumn semester or a little later, building on what was already provided in ECN301. ECN301 and ECN303 would go in tandem or ECN303 could start later in the semester to reduce student work load throughout the semester (especially at the end of the semester).</p> <p>Option 3 is to have ECN301 and ECN303 be offered concurrently in the autumn semester. Students voiced their concerns of having too much work overloaded toward the end of the semester (finishing papers, exercises and preparing for written exams). This would still be a consideration.</p> <p>Option 4, which was not as popular, is to combine ECN305 and ECN303 into one course. This option will no longer be given serious consideration.</p>

	<p>Regardless of the option chose, there will be a need for the instructors of ECN301 and ECN303 to coordinate to ensure the appropriate level of overlap and background preparation so ECN303 follows ECN301 smoothly. The program leader is in communication with Olvar Bergland and Stein Holden, course responsables, to find a speedy resolution to this issue.</p>
	<p>Program changes at the specialization level:</p> <p>The discussions during the periodical meeting produced only one proposed change to an existing specialization, i.e., Environment, Climate and Energy Economics. The proposal was to include at least one course in energy as part of the core courses.</p> <p>In follow-up discussions with those responsible for the specialization, it was agreed that ECN280 be required and ECN380 be prescribed as a general elective. ECN372 Climate Economics would be the capstone course which would overlap with ECN275/375 Natural Resource Economics and ECN280 Energy Economics.</p> <p>One suggestion was to move ECN372 Climate Economics to the autumn of the second year as the default setting given that ECN372 would serve as the capstone. This issue will be raised with those responsible for the specialization for them to decide. The council will approve the decision of those responsible.</p>

Item 2/20:	<b>2. Joint program in Agribusiness and Food Economics</b>
Item information	<p>Joint program in Agribusiness and Food Economics is in progress but as an M-ØA program in which M-ECON students can follow.</p> <p>M-ECON students must complete all requirements under the M-ECON program. There are 30 ECTS of core courses under the specialization: ECN330 Economic Integration and Trade Liberalization; BUS340 Supply Chain Management; and BUS323 Energy and Commodity Market Analysis. Core courses are taken together with M-ØA students and courses are in English. Course should be instructed in a manner that business students can follow the economics courses and economics students can follow the business courses.</p> <p>ECN330 will be offered from Autumn 2020 as a 10 ECTS course.</p>
<i>Proposed resolution:</i>	<p>Last chance to voice any objections or raise concerns.</p> <p>The program council voiced only one issue related to M-ECON students participating in the new M-ØA specialization (Agribusiness and Food Markets). BUS323 Energy and Commodity Market Analysis is included as a course, but eligibility for the course requires BUS322 Investment Analysis and Financial Risk Management. One of the student representatives noted that there did not appear too much information that was required. In a conversation with the course responsible, (Steen), she noted that other M-ECON students have managed to take BUS323 without having had BUS322. It would take some work, it was noted, but the level of the course would not be lowered to accommodate M-ECON students.</p>

## Other information:

Item 3/20:	<b>3. External advisory board</b>
Item information	External advisory board meeting: 18 March 2020 – agenda forthcoming. Meeting will include both B-ECON and M-ECON program councils and will be held on campus.
Follow up:	The leaders of the program councils in B-ECON and M-ECON will circulate an agenda for the meeting with external advisory board. One of the main issues of the agenda is to discuss how our programs are relevant to work life in business and government. Another important consideration is for our students to meet with members of the board, two of which are graduates of this institution.

Item 4/20:	<b>4. Course descriptions under the EPN</b>
Item information	Much effort has been made to bring courses in line with the mission of the School and the learning outcomes of the M-ECON program. The teaching and learning methods have been mapped according to the learning outcomes and course responsibilities will be asked to provide a description of the courses under the EPN system that accord with those outcomes.
Follow up:	Program leader will give special attention to the listing of required, recommended and prescribed courses. The course descriptions will have to more closely follow/address how closely the course activities and evaluation methods contribute to the learning outcomes.

Item 5/20:	<b>5. Recruitment of applicants to M-ECON program</b>
Item information	The Dean has proposed scheduling a meeting to discuss ways we can improve applications to our program (“What can we do to improve the attractiveness of the program”). She wants to discuss two things: (1) packaging the program – new names, a more “selling” title, and updating the web pages; and (2) discuss how to market and spread the message. We have extended offers to 30+ foreign student applicants for 2020-21.
Follow up:	<p>The Dean has asked the program leader to schedule a meeting with all M-ECON teaching faculty to discuss how to increase the visibility of the program as a means of recruiting more applicants. She has proposed (1) a repackaging of the program – new names, a more “selling” title, and updating the web pages; and (2) to discuss how to market and spread the message.</p> <p>The discussions during the program council suggested that more orientation of the program toward business, government agencies and research institutions/consulting firms would be the more direct means of achieving the objectives. Involvement of these external actors can come in the form of lectures, collaboration in case studies, internships, and thesis proposals. Some of this already exists, but the information (thesis research) must be communicated much earlier in the program, perhaps in year 1. It was noted that research projects have been submitted which include funding of master students for research. This would be a useful means by which to include our students directly in our research activities. Finally, those who are on sabbatical at other institutions should build those ties with a view to encouraging master student exchange opportunities and faculty exchanges to help raise the profile of the School outside Norway.</p>

	<p>As far as recruitment is concerned, student ambassadors should travel to other universities to make our specializations at the master's level known. Those responsible for the specializations have a strong incentive to work with the student ambassadors to help market and highlight the particular strengths of our program.</p>
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Item 6/20:	<b>6. Post-graduation social gathering for M-ECON students</b>
Item information	<p>We have previously discussed how to introduce social gatherings among students in M-ECON. Pia has taken the initiative to arranging a post-graduation BBQ. The intention is to have the BBQ a few hours after the graduation ceremony which is held jointly with the other programs in the School. All M-ECON students, graduates and 1<sup>st</sup> year students, and M-ECON faculty and administrative staff are to be invited. Funding and approval have been requested for an estimated 30 participants.</p>
<i>Follow up:</i>	<p>The Dean and Head of Academic Affairs have both praised the initiative of having a social activity. Preparations are in progress to ensure we have a critical mass of students and faculty. If the numbers are below the anticipated 30 persons, 3<sup>rd</sup> year B-ECON students will be invited.</p> <p>If the interest is there, we can begin thinking about how to arrange a start of the new academic year/welcome to the program social gathering in Aug/Sep. The program leader will work with 1<sup>st</sup> year M-ECON students to plan an event coinciding with a welcoming of new M-ECON students and the start of the new academic year.</p>