ECONOMICS
Strategic Planning Department Meeting
March 30, 2012 8:00 – 9:00 AM

Presentation
• 3rd largest department on campus in terms of instruction
• With the transition in the minor, hard to predict how credit generation may shift in the future
• Have a contributing role in many research projects on campus
• Need to balance economics and management hires and strategically think about the resources necessary to move forward with the transition
• Department in the top 100 in nation in external funding

Where are you at with the accreditation?
• Filling out an eligibility application
  o Will be completed by end of the summer
• After that AACSB will look and see if accreditation is appropriate
• Next step is a gap analysis
• Next step in standards alignment plan

The real estate industry has requested course work and training. Is there an interest in this?
• There is an interest
• Highest priority has been management initiative
• Perhaps consider an endowed chair in real estate economics
  o Put together a plan and propose it to stakeholders

Is the area of real estate an opportunity for research?
• Expect a great turnover in real estate in the next decade or so
• Is this an area for investigation?
  o Particularly looking at agricultural land value
  o South Dakota land value survey is older than the USDA’s
• Legacy planning is a large issue
• Extension has been doing farm estate training/workshop
• There’s been a large transfer of wealth because of Federal estate tax sunsetting
- Is there some untapped value – for example, the land value survey – is this a database that has been underutilized?
  - Probably yes
  - Don’t really have someone with an interest in research in this area at this point
  - Maybe when do a new hire
- How about the Custom Services Survey?
  - This is underfunded
  - Hasn’t had a good response rate
  - Turned it over to Ag Stats
  - But no funding in recent years
  - Have been extrapolating data from adjoining states
- How are these data sets protected? Where are they stored? Are they secured?
  - Store in multiple places
- Also do a taxation project for SD State government

**Mitchell Technical Institute partnership is underway**
- Our extension person is housed there
- They have a center for Farm and Ranch Management
- They are charged with growing to statewide
  - So moving to Aberdeen and Rapid City too
- We have a good relationship with MTI
- It’s a record keeping project
- They also have a Meat Sciences program and a Culinary Arts program
- They have been very welcoming
- Just started and there’s lots of potential
- Computer policy
  - Had trouble crunching data sets because of lack of computing capacity
  - They are discussing the high performance computer with IT
  - Asked to buy a high end localized computer
    - Sometimes this is necessary
  - Could still have backups on the server
  - Current situation is frustrating
  - Can individuals have powerful local workstation
- Purchased our own high performance computing from IBM
  - They are now interested in partnering on a “Smarter Planet Initiative”
How is workload? Is this getting better?

- Teaching loads have declined
- Advising loads are still very high
  - Haven’t exactly figured out how their professional advising model might work
  - Expect it would have an impact
- Have moved in most cases from 4-4 to 3-3
  - But some courses have gotten bigger
  - Have typically used instructors with 5-5 loads rather than adding T.A.s

There are opportunities to take Entrepreneurship to Mitchell Tech

- Need to revisit articulation opportunities
- Mitchell Tech is doing some interesting things with wind power and would be interested in partnering with SDSU
- Also have strong long-term relationship with Lake Area Tech
  - Especially in agriculture
  - Potential here for articulation agreement

Economics Department is in the College of Agriculture

- Not all of faculty research is ag related
- Expect this to continue
- Can certainly serve more than one college
- What are the relationships that need to be forged?
  - May want to look at other institutions to see how they are organized
  - Maybe the funding scheme should come through more than one college

Other

- Is the Department named correctly?
  - May need to think about what they call themselves
- Facilities are in tough shape
- What are the plans for new social sciences building?
  - Still working on the fund raising
- Would like to know more about how to access library journals electronically
INSTRUCTION

Service Instruction:
- 20,000+ credit hours generated in FY11
- Business minor transitioning to Management core and minor

Undergraduate Major
- Econ, Business Econ, Ag. Business, Ag. & Resource Econ.
  Entrepreneurial Studies

Graduate MS in Economics

RESEARCH AND SERVICE

AES and non-AES Research
  Faculty with AES appointments
  Faculty without AES appointments

Extension Service
  Faculty
  Field Specialists

General Service
  Departmental
  College and University
  Profession
ECONOMICS AND MANAGEMENT INITIATIVE

Management Faculty

Management Core

AACSB Accreditation

DONOR RELATIONS

4 Funded Scholars positions
2 Funds for excellence
Entrepreneurship Programs
Scholarships
Department Priorities

ECONOMICS AND MANAGEMENT INITIATIVE

Take ownership of the “management” side of the Initiative.
Move aggressively toward AACSB accreditation.
- Identify conditions necessary for accreditation.
- Develop a plan to meet these conditions.
DONOR RELATIONS

Cultivate and maintain ties with potential donors.
Convert annually funded scholar positions into endowed professorships.

INSTRUCTIONAL PROGRAMS

Develop high-quality curricula administered by academically and professionally qualified faculty.

- Fill current and future vacancies strategically.

Promote and expand the MS program and its undergraduate accelerated track.

Hire a professional academic advisor.
RESEARCH

Produce scholarship that addresses regional problems and advances academic disciplines.
- Includes research funded by AES, donors, external grants and contracts, and department resources.

Encourage collaborative research across departments and colleges, as well as public-private partnerships.

EXTENSION

Achieve recognition as the place to begin economic analysis of issues affecting South Dakota and its citizens.

Capitalize on the new structure of SDSU Extension to support economic development and vibrant communities.

Communicate with stakeholders effectively through iGrow.
GENERAL SERVICE

Act as good citizens on campus and off.

Support students, the university and regional communities, and the disciplines by service on

- Department, college, and university committees.
- City, county, regional and national committees, associations, and interest groups.