

Part I. 2006-2007 Program Assessment Report*

Name of Department/Unit: Economics

List of Programs: Bachelor of Arts in Economics

Department/Unit Mission: The Department of Economics offers courses leading to a Bachelor of Arts in Economics. The Department trains students to critically and objectively analyze issues related to the economy, business, public policy and society. To enhance the educational process and the scholarly reputation and profile of the Department, members of the Economics faculty engage in research and offer their expertise to inform community decisions and debate.

Department/Learning Goals:

General Learning Goals

1. Our graduates have strong quantitative skills.
2. Our graduates have strong communication skills.

Economics Specific Learning Goals

1. Our graduates are able to apply supply and demand analysis to analyze the business environment and public policy.
2. Our graduates understand why there are gains from trade.
3. Our graduates understand the importance of opportunity cost in decision making.
4. Our graduates understand why some economies are wealthy and others are not.
5. Our graduates understand key macroeconomic measures of economic activity.
6. Our graduates understand the role of markets as an organizer of economic activity.
7. Our graduates are able to express economic concepts both intuitively and more formally.
8. Our graduates are able to use and interpret economic data and statistics effectively.
9. Our graduates understand the impact of monetary and fiscal policies on macroeconomic variables.
10. Our graduates are able to evaluate the significance of market failure for public policy.

Name of Assessment Liaison: Leah Marcal

Name of College: College of Business and Economics

**The deadline for submitting this report to the Associate Dean is September 24th.*

Part II. 2006-2007 Assessment Activities for the Economics Program

Student Learning Outcomes	Assessment Dates	Assessment Procedures	Summary of Findings	Use of Findings for Program Improvement
Quantitative skills	Fall 2006 and Spring 2007	Course embedded measures were used in ECON 401, 406, 411, 433 (spring only), and 407 (fall only). Students' quantitative skills were assessed with essay exam questions where they had to conduct a formal (graphical) treatment of a complex problem. Extensive use and knowledge of economic models is required for students to perform well in these essay exam questions.	<p><u>ECON 401</u>: on average, 45% of students' work deemed not good enough. However, 35% was good enough and 20% was very good.</p> <p><u>ECON 406</u>: 17% of the students' work deemed not good enough. However, 60% was good enough and 23% was very good.</p> <p><u>ECON 407</u>: on average, 54% of students' work deemed not good enough. However, 34% was good enough and 13% was very good.</p> <p><u>ECON 411</u>: 24% of the students' work did not meet the learning goal and 43% barely met the goal. However, 33% did meet the goal.</p> <p><u>ECON 433</u>: 23% of students' work deemed not good enough. However, 42% was good enough and 36% was very good.</p>	Faculty were becoming increasingly concerned with students' lackluster quantitative skills. This led to a change in the program's required mathematics course. In Spring 2007, Math 103 (Calculus for Business) has replaced Math 102 (College Algebra). The department chair was instrumental in the 103 course design and faculty are confident that the material covered in Math 103 is a much better fit for economics majors. Thus, students' quantitative skills are expected to improve.
Communication skills	Spring 2007	Students' writing skills were assessed in ECON 406, 411, and 433 with an essay question on the midterm or final exam.	<p><u>ECON 406</u>: 24% of students' writing deemed not good enough; while 76% deemed good enough or very good.</p> <p><u>ECON 411</u>: 14% of the students' work did not meet the learning goal and 29% barely met the goal. However, 57% did meet the goal.</p> <p><u>ECON 433</u>: 21% of students' writing deemed not good enough; while 79% deemed good enough or very good.</p>	Several 300 and 400 level economics courses require term papers. Faculty have expressed concerns about the students' ability to cite source material properly. The department is currently developing a website to show students how and when to cite source material.
Apply supply and demand analysis	Spring 2007	Students' ability to apply supply and demand analysis was assessed in ECON 411 with an essay question on the final exam.	Only 5% of the students' work did not meet the learning goal and 29% barely met the goal. However, 67% did meet the goal.	No program changes are associated with these findings.
Understand why there are gains from trade	Spring 2007	Students' understanding of gains from trade was assessed in ECON 411 with an essay question on the final exam.	Some 14% of the students' work did not meet the learning goal and 29% barely met the goal. However, 57% did meet the goal.	No program changes are associated with these findings.

Student Learning Outcomes	Assessment Dates	Assessment Procedures	Summary of Findings	Use of Findings for Program Improvement
Understand the importance of opportunity cost	Spring 2007	Students' understanding of opportunity cost was assessed in ECON 411 with an essay question on the final exam.	Some 14% of the students' work did not meet the learning goal and 29% barely met the goal. However, 57% did meet the goal.	No program changes are associated with these findings.
Understand key macroeconomic measures of economic activity	Fall 2006 and Spring 2007	Course embedded measures were used in ECON 401 (spring only) and 407 (fall only). Students' understanding of key macroeconomic measures was assessed with essay exam questions.	<p><u>ECON 401</u>: on average, 45% of students' work deemed not good enough. However, 35% was good enough and 20% was very good.</p> <p><u>ECON 407</u>: on average, 54% of students' work deemed not good enough. However, 34% was good enough and 13% was very good.</p>	Based on previous poor performance of students in ECON 401 (Macro Theory), the program was modified to require ECON 311 (Money and Banking) as a prerequisite to 401. This change takes effect in Fall 2007, so improved student performance is expected for this goal.
Understand the role of markets as an organizer of economic activity	Spring 2007	Course embedded measures were used in ECON 406 and 411. Students' understanding of the role of markets was assessed within an essay question on the final exam.	<p><u>ECON 406</u>: 12% of students' work deemed not good enough; while 65% deemed good enough and 23% was very good.</p> <p><u>ECON 411</u>: 14% of the students' work did not meet the learning goal and 19% barely met the goal. However, 67% did meet the goal.</p>	No program changes are associated with these findings.
Express economic concepts both intuitively and more formally	Fall 2006 and Spring 2007	Course embedded measures were used in ECON 401, 411 (spring only), 407, and 409 (fall only). Students' abilities were assessed with a 10 page research paper in 409; and with essay exam questions in 401, 407, and 411.	<p><u>ECON 401</u>: on average, 45% of students' work deemed not good enough. However, 35% was good enough and 20% was very good.</p> <p><u>ECON 407</u>: on average, 54% of students' work deemed not good enough. However, 34% was good enough and 13% was very good.</p> <p><u>ECON 409</u>: only 11% of students' work deemed not good enough. However, 86% was good enough and 4% was very good.</p> <p><u>ECON 411</u>: only 5% of the students' work did not meet the learning goal and 29% barely met the goal. However, 67% did meet the goal.</p>	No program changes are associated with these findings.
Use and interpret economic data and statistics effectively	Fall 2006	Course embedded measures were used in ECON 409. Students' abilities were assessed with questions from the final exam.	Roughly 23% of the students' work was deemed not good enough. However, 74% was good enough and 4% was very good.	No program changes are associated with these findings.

Student Learning Outcomes	Assessment Dates	Assessment Procedures	Summary of Findings	Use of Findings for Program Improvement
Understand the impact of monetary and fiscal policies on macroeconomic variables	Fall 2006 and Spring 2007	Course embedded measures were used in ECON 401 (spring only) and 407 (fall only). Students' understanding was assessed with essay exam questions. Extensive use and knowledge of economic models is required for students to perform well in these essay exam questions.	<p><u>ECON 401</u>: 42% of students' work deemed not good enough. However, 32% was good enough and 26% was very good.</p> <p><u>ECON 407</u>: 58% of students' work deemed not good enough. However, 32% was good enough and 10% was very good.</p>	Based on previous poor performance of students in ECON 401 (Macro Theory), the program was modified to require ECON 311 (Money and Banking) as a prerequisite to 401. This change takes effect in Fall 2007, so improved student performance is expected for this goal.
Evaluate the significance of market failure for public policy	Spring 2007	Course embedded measures were used in ECON 411 and 433. Students' abilities were assessed within an essay exam question.	<p><u>ECON 411</u>: 14% of the students' work did not meet the learning goal and 19% barely met the goal. However, 67% did meet the goal.</p> <p><u>ECON 433</u>: 29% of the students' work was deemed not good enough. However, 37% was good enough and 34% was very good.</p>	No program changes are associated with these findings.