

## Assessment Report for the Department of Economics

### Program: Bachelor of Economics

#### Section I: Program objectives, program strategies and assessment strategies

The Economics Department has two main goals in assessment: Foundational Knowledge and Critical Skills.

The components of these two goals are:

- **Graduates demonstrate foundational knowledge of basic economics concepts that will prepare each graduate for post-graduate studies or career success.**
  1. Graduates are competent in the key concepts of economics theory, analysis, and computations.
  2. Graduates are able to integrate and apply concepts.
  3. Graduates find employment or enter post graduate studies.
  
- **Graduates demonstrate critical skills and competencies required for effective application of economics in careers or post-graduate studies.**
  1. Graduates explain core economic terms, concepts, and theories.
  2. Graduates organize, write and orally present ideas and interpret data.
  3. Explain the function of market and prices as allocative mechanisms
  4. Apply the concept of equilibrium to both microeconomics and macroeconomics
  5. Identify key macroeconomic indicators and measures of economic change, growth and development.
  6. Identify and discuss the key concepts underlying comparative advantage.
  7. Identify and explain major types of market failures.
  8. Demonstrate the ability to employ the “economic way of thinking.”
  9. Discuss the application of marginal analysis.

#### **A. Intellectual Growth**

Graduates will demonstrate ability to:

1. Explain the use of benefit/cost analysis
2. Explain the contribution of **economics** to the analysis of non-market social issues.
3. Demonstrate awareness of global, historical, and institutional forces.
4. Assess the role of domestic and international institutions and norms in shaping economies.
5. Apply economic theories and concepts to contemporary social issues, as well as formulation and analysis of policy.
6. Describe how economic trade-offs and social values impact public/private social policy, and the success or failure of policies to achieve intended outcomes.
7. Recognize the role of ethical values in economic decisions
8. Distinguish between normative and positive economics
9. Identify the limits of economic analysis
10. Compare and contrast efficiency and equity.

#### **B. Skill Areas**

Graduates will demonstrate ability to:

1. Apply both oral and written communication skills within the discipline
2. Present economic arguments in non-quantitative form
3. Discuss economic concepts in an articulate manner in a group setting
4. Demonstrate quantitative reasoning skills.
5. Present an economic argument in quantitative terms
6. Demonstrate ability to solve systems of equations.
7. Present economic analysis using equations and graphs.
8. Demonstrate the ability to collect, process, and interpret data, including statistical inference.

9. Recognize how to use the scientific method in economics.
10. Formulate empirically testable hypotheses.
11. Construct a data set of economic variables.
12. Calculate, present, and discuss descriptive statistics.
13. Conduct an Economic regression analysis.
14. Apply critical thinking skills within the discipline of economics about economic matters.
  1. Present viewpoints and alternative hypothesis on economic issues.
  2. Recognize underlying assumptions in economic models.
  3. Demonstrate ability to use the economic tools of analysis.

Tables 1 and 2 summarize current program strategies and assessment strategies.

**Section I: Program objectives, program strategies, and assessment strategies**

The objectives identify expectations about the knowledge and abilities of Economics majors and minors. The objectives are identified and correspond to one or more goals.

<b>Goal 1: Graduates demonstrate foundational knowledge of basic economics concepts that will prepare each graduate for career success.</b>					
<b>PROGRAM OBJECTIVE</b>	<b>PROGRAM STRATEGIES</b>	<b>ASSESSMENT STRATEGIES</b>			
		<b>OBJECTIVES</b>	<b>METHODS</b>	<b>ASSESSMENT SCHEDULE</b>	<b>ANALYSIS METHODS</b>
1. Competent in the key concepts of economics theory, analysis, and computations	1. A required core of courses 2. Course Prerequisites 3. Upper-div. elective Econ courses	Determine competency level in concepts of economics theory, analysis, and computations	1. Standardized test (MFAT) 1. Graduating Senior Survey 2. Assessment of core competencies	1. Every semester 2. Every semester 3. Every year	1. Comparison of MWSU MFAT scores with national average 2. Analysis of Graduating Senior Survey 3. Analysis of core competency assessment
2. Able to integrate and apply key concepts	1. In required core courses 2. In upper-div. elective economics courses 3. Internships	Determine competency in application of economics tools	1. Survey of Employers 2. Survey of Interns	1. Every 3 years 2. Every semester	1. Analysis of surveys 2. Analysis of surveys
3. Find employment or enter post-graduate studies	All program strategies	Determine level of employment or post-graduate studies	1. Survey of Economics Alumni 2. Survey of Employers	1. Every 3 years 2. Every 3 years	1. Analysis of surveys 2. Analysis of surveys

**Table 2. Critical Skills/Competencies**

<b>Goal 2: Graduates demonstrate critical skills and competencies required for effective decision making and presentation of results.</b>					
<b>PROGRAM OBJECTIVES</b>	<b>PROGRAM STRATEGIES</b>	<b>ASSESSMENT STRATEGIES</b>			
		<b>OBJECTIVES</b>	<b>METHODS</b>	<b>ASSESSMENT SCHEDULE</b>	<b>ANALYSIS METHODS</b>
1. Proficient in quantitative decision-making and interpreting regression output	1. A required course in Statistics 2. Applications in upper division courses	Determine competency in quantitative analysis	1. Student Computer Skills Survey 2. Grad. Senior Survey 3. Survey of Employers 4. Survey of faculty	1. Every 3 years 2. Every semester 3. Every 3 years 4. Every year	1. Analysis of surveys 2. Analysis of surveys 3. Analysis of surveys 4. Analysis of surveys
2. Organize, write and present ideas and interpret analysis	1. Written reports in selected upper division Economics courses 2. Required courses in English	Determine competency in program objective	1. Grad. Senior Survey 2. Alumni Survey 3. Survey of Employers 4. Survey of faculty	1. Every semester 2. Every 3 years 3. Every 3 years 4. Every year	1. Analysis of surveys 2. Analysis of surveys 3. Analysis of surveys 4. Analysis of surveys

## **Section II: Display of Assessment Data**

### *Students' Actual Knowledge of Core Competencies*

The following tables present students' actual knowledge of the core competencies across several courses within the Bachelor of Economics program. Core competencies are designated and agreed upon by faculty from each subject area and are delineated on the syllabi for each course. At the end of each course, exam questions are correlated with the identified core competencies and a percentage is determined based on correct responses.

<b>ECO 260 – Principles of Macroeconomics</b>	
<b>Core Competency</b>	<b>%</b>
Core Competency #1 Understand key concepts of scarcity, efficiency, opportunity cost, absolute advantage and comparative advantage.	
Core Competency #2 Understand the theory of supply and demand and how they simultaneously determine equilibrium price and quantity.	
Core Competency #3 Understand key measures of macroeconomic performance such as real GDP, inflation, and unemployment.	
Core Competency #4 Understand how the supply of loanable funds and the demand for loanable funds determines the real interest rate and the importance of saving for economic growth.	
Core Competency #5 Understand money demand and money supply process and how the Fed controls the money supply.	
Core Competency #6 Understand the influence of fiscal policy and monetary policy on output, inflation, interest rate and unemployment in the short run and long run.	

<b>ECO 261 – Principles of Microeconomics</b>	
<b>Core Competency</b>	<b>%</b>
Core Competency #1 Understand key concepts of scarcity, efficiency, opportunity cost, and utility theory.	
Core Competency #2 Understand the theory of supply and demand and how they simultaneously determine equilibrium price and quantity.	
Core Competency #3 Understand the concept of elasticity.	
Core Competency #4 Understand the foundations of costs and the principles of production.	
Core Competency #5 Understand the prices and output levels of goods and services under differing market structures.	
Core Competency #6 Understand the determinants of and the functions of resource prices.	

<b>ECO 360 –Intermediate Macroeconomics</b>	
<b>Core Competency</b>	<b>%</b>
Core Competency #1 Understand the theory of the consumption function.	
Core Competency #2 Understand the theory of the determinants of investment.	
Core Competency #3 Understand the key differences in the theories of the various macroeconomic schools of thought.	
Core Competency #4 Understand how the supply of loanable funds and the demand for loanable funds determines the real interest rate and the importance of saving for economic growth.	
Core Competency #5 Understand money demand and money supply process and how the Fed controls the money supply.	
Core Competency #6 Understand the influence of fiscal policy and monetary policy on output, inflation, interest rate and unemployment in the short run and long run.	

<b>ECO 460 – Business and Economic Forecasting</b>	
<b>Core Competency</b>	<b>%</b>
Core Competency #1 Understand basic statistical concepts.	
Core Competency #2 Understand data patterns and their implications for choosing a forecasting technique.	
Core Competency #3 Understand moving averages and smoothing methods.	
Core Competency #4 Understand time series and their components.	
Core Competency #5 Understand regression analysis.	
Core Competency #6 Understand regression with time series data and the problem of autocorrelation.	

\*\*Additional courses and their core competencies will be added in the future.