

Institutional Effectiveness Report

Name of Program/Department:	Economics – BS/BA
Year:	2016-2017
Name of Preparer:	Caroliniana S. Padgett

Program Mission Statement

The Mission of the Department of Economics is to reflect the dual emphases on understanding the economic way of thinking and developing the ability to apply economic reasoning to real world economic issues. In addition to emphasizing the learning goals in the School of Business mission statement, students majoring in economics will become capable and knowledgeable members of society and their profession.

Program Learning Outcomes (PLOs)

Economics majors at FMU will:

- Learn to think critically about real world economic issues and problems.
- Develop knowledge of microeconomic theory and how it is related to market outcomes.
- Develop knowledge of macroeconomic theory and how government policy can affect economies.
- Demonstrate competence in both written and oral communication of economic theories and solutions.

Executive Summary of Report

During the 2016-2017 academic year, the Department of Economics assessed four Student Learning Outcomes (SLOs). The SLOs covered areas such as core microeconomic and macroeconomic theory, critical thinking and written and oral skills.

The department employed a number of methods to assess these SLOs. Students were asked to complete current event essays in the capstone economics course, evaluating a number of different major areas in economics. Students failed to meet the target set for this learning outcome. Students sat for the ETS exam to assess overall microeconomic and macroeconomic knowledge, but were also complemented with a new assessment tool in ECON 310 and 320. The new essay writings were intended to examine specifically what students were achieving in the courses themselves. Students did not achieve the targets set for the ETS exam or for the new essay components for microeconomics or macroeconomics. Students also completed a full economic analysis of their choice, completing two written and three oral components of a senior level project. Students did not meet these targets either. Students did complete a new senior survey this year, measuring their opinion of their success in the department. These results indicate students were satisfied with the program.

To address these outcomes, and continue our expanded emphasis on student learning, the department will focus on the application of micro and macro theory in intermediate classes, as well as the capstone course in 2017-2018. By using more “real world” events and applying them to what students already have learned, it will help learning outcomes. Finally, in the capstone course in 2017-2018, more emphasis will be placed on improving writing and oral communication skills by doing peer reviews and investigating what other successful economists do in their own presentations and papers.

Student Learning Outcomes (SLOs)

Economics majors at FMU will:

SLO 1: Analyze problems related to economics problems, such as: monetary and fiscal policy, environmental policy, international economics and data analysis.

SLO 2: Demonstrate their knowledge of microeconomic theory.

SLO 3: Demonstrate their knowledge of macroeconomic theory.

SLO 4: Communicate in written and oral form about economic theory and policy.

SLO 5: Provide a positive endorsement of their overall experience in the program.

Assessment Methods

Economics majors at FMU will:

SLO 1: Analyze problems related to monetary and fiscal policy, environmental policy, international economics and data analysis by assessing student essays graded with the departmental critical thinking rubric. The target is for 75% of students to meet or exceed expectations across all categories.

SLO 2: Demonstrate their knowledge of microeconomic theory by sitting for the ETS Major Field Test in microeconomic theory. The target is to increase the percent of students meeting or exceeding the internal expectation (five year average of FMU students at the 50th Percentile) to 75% (**benchmark =72%**). Students will also write essays about topics in microeconomics in Intermediate Microeconomics, ECON 310, that will be evaluated by a departmental microeconomics rubric. This is a new assessment tool for 2016-2017. The target is that 75% of students will meet or exceed expectations.

SLO 3: Demonstrate their knowledge of macroeconomic theory by sitting for the ETS Major Field Test in macroeconomic theory. The target is to increase the percent of students meeting or exceeding the internal expectation (five year average of FMU students at the 50th Percentile) to 75% (**benchmark = 57%**). Students will also write essays about topics in macroeconomics in Intermediate Macroeconomics, ECON 320, which will be evaluated by a departmental macroeconomics rubric. This is a new assessment tool for 2016-2017. The target is that 75% of students will meet or exceed expectations.

SLO 4: Communicate in written and oral form about economic theory and policy as assessed by the departmental rubrics for written and oral communication. The target is for 75% of students to meet or exceed expectations.

SLO 5: Provide a positive endorsement of their overall experience in the program as measured by a survey completed by graduating economics seniors. The target is for 80% of students to provide an overall positive endorsement rating (percent agree + strongly agree) on the survey. Since this is a new assessment, there is no benchmark data.

Assessment Results

SLO 1: To investigate critical thinking, current event papers were written in class. In the area of monetary and fiscal policy, 67% of students met or exceeded expectations; in environmental policy, 67% of students met or exceeded expectations; in international economics, 50% of students met or exceeded expectations; in data analysis, 67% of students met or exceeded expectations. See Table 1 below for the full results. See the Appendix for the rubric for Critical Thinking.

Table 1: Critical Thinking Evaluation

Area	Percent of Students		
	Exceeds	Meets	Below
Monetary and Fiscal Policy	0	66.67	33.33
Environmental Policy	16.67	50	33.33
International	16.67	33.33	50
Data Analysis	16.67	50	33.33

The overall average was 62.75%. Since our target was 75%, this goal was not achieved.

SLO 2:

2.1 On the microeconomics section of the ETS Field Exam in Economics, 16.67% of students met or exceeded expectations nationally. This is measured by students achieving the 50th percentile or greater nationally. Comparing to past FMU results, 16.67% of students met or exceeded expectations at FMU. This is measured by students achieving the 50th percentile or greater at FMU. Since our goal was 75%, this target was not achieved.

2.2 On the essays written in ECON 310, 64% of students met or exceeded expectations. Students were strongest in their ability to “identify relevant microeconomic concepts, theories and problems.” Students were weakest in both “communication of microeconomic concepts, theories and polices” and the “evaluation and microeconomic recommendations.” See Table 2 below for the full results. See the Appendix for the rubric for Microeconomics. Since our goal was 75%, this target was not achieved.

Table 2: Microeconomics

Criteria	Percent of Students		
	Exceeds	Meets	Below
Identify Relevant Microeconomic Concepts, Theories and Problems	19	52	29
Apply Concepts and Theory to Microeconomic Problems	13	39	48
Communication of Microeconomic Concepts, Theories and Policies	16	32	52
Evaluation and Microeconomic Recommendations	16	32	52
Overall Summary Score	19	45	35

SLO 3:

3.1 On the macroeconomics section of the ETS Field Exam in Economics, 0% of students met or exceeded expectations nationally. This is measured by students achieving the 50th percentile or greater nationally. Comparing to past FMU results, 33.33% of students met or exceeded expectations at FMU. This is measured by students achieving the 50th percentile or greater at FMU. Since our goal was 75%, this target was not achieved.

3.2 On the essays written in ECON 320, 65% of students met or exceeded expectations. Students were strongest in their ability to “identify relevant macroeconomic concepts, theories and problems.” Students were weakest in both “communication of macroeconomic concepts, theories and polices” and the “evaluation and macroeconomic recommendations.” See Table 3 below for the full results. See the Appendix for the rubric for Macroeconomics. Since our goal was 75%, this target was not achieved.

Table 3: Macroeconomics

Criteria	Percent of Students		
	Exceeds	Meets	Below
Identify Relevant Macroeconomic Concepts, Theories and Problems	34.8	56.5	8.7
Apply Concepts and Theory to Macroeconomic Problems	17.4	56.5	26.1
Communication of Macroeconomic Concepts, Theories and Policies	13	43.5	43.5
Evaluation and Macroeconomic Recommendations	13	43.5	43.5
Overall Summary Score	43.5	21.7	34.8

SLO 4: All students completed an analysis of a topic of their choice, related to economic theory.

For written communication. 67% of students met or exceeded expectations. There were the most students that exceeded expectations in “writing mechanics” and the most students below expectations in both “writing mechanics” and “depth of discussion.” See Table 4 below for full results. See the Appendix for the rubric for Written Communication.

For oral communication, 50% of students met expectations. No students exceeded expectations in oral communication. The “mannerisms” criteria has the most below expectations students. See Table 5 below for full results. See the Appendix for the rubric for Oral Communication.

Since our goal was 75% for both, the targets were not achieved.

Table 4: Written Communication

Criteria	Percent of Students		
	Exceeds	Meets	Below
Use of Vocabulary	0	83.33	16.67
Organization	0	100	0
Writing Mechanics	16.67	33.33	50
Depth of Discussion	0	50	50
Overall Summary Score	16.67	50	33.33

Table 5: Oral Communication

Criteria	Percent of Students		
	Exceeds	Meets	Below
Organization	0	66.67	33.33
Use of Vocabulary	0	83.33	16.67
Eye Contact	0	50	50
Elocution	0	66.67	33.33
Mannerisms	0	16.67	83.33
Presentation of Information	0	50	50
Overall Summary Score	0	50	50

SLO 5: The results of the senior survey are described in Table 6 below. Across all questions asked, the data suggested an overall positive endorsement rating of 93.59%. See the Appendix for the full survey. Since our goal was 80%, this target was achieved.

Table 6: Results of Senior Survey of Economics Majors

Question	Percent Agree or Strongly Agree
I believe that the Economics major was the correct choice for me.	83.33%
I am glad I majored in Economics.	83.33%
I have not had issues with scheduling classes needed for graduation.	83.33%
The content of the Economics courses have matched their descriptions listed in the catalog.	100%
I have been advised effectively by the Economics faculty.	100%
The courses offered by the Economics Program will be helpful to my career.	100%
The Economics Program provided me with an excellent education.	100%
The Economics Program stimulated my interest in inquiry and research.	83.33%
Overall, my Economics courses have been informative and well presented.	100%
The Economics major helped me to think critically about real world economic issues and problems.	100%
I developed knowledge of microeconomic theory and how it is related to market outcomes.	100%
I developed knowledge of macroeconomic theory and how government policy can affect economies.	100%
I improved my competence in both written and oral communication of economic theories and solutions.	83.33%

Action Items

SLO 1: Analyze problems related to monetary and fiscal policy, environmental policy, international economics and data analysis by assessing student essays graded with the departmental critical thinking rubric. The target was for 75% of students to meet or exceed expectations across all categories.

Results indicated no students achieved the target in critical thinking across all categories. These essays are written in the capstone economic course, where students were expected to be able to summarize their academic experience. Based on these findings, for 2017-2018, the capstone course will be re-designed to include more of these current event discussions in all of these areas: monetary and fiscal policy, environmental policy, international economics and data analysis. This will allow students to see repeated examples of critical thinking and improve their ability to complete this analysis on their own.

SLO 2: Demonstrate their knowledge of microeconomic theory by sitting for the ETS Major Field Test in microeconomic theory. The target was to increase the percent of students meeting or exceeding the internal expectation (five year average of FMU students at the 50th Percentile) to 75% (**benchmark** =72%). Students also wrote essays about topics in microeconomics in Intermediate Microeconomics, ECON 310, that were evaluated by a departmental microeconomics rubric. This was a new assessment tool for 2016-2017. The target was that 75% of students will meet or exceed expectations.

Results indicated that students struggled on the ETS exam this academic year. In microeconomics, only 16.67% of students met or exceeded expectations relative to past performance at FMU. Along with the written essays, where only 64% of students met or exceeded expectations, it indicates more emphasis needs to be placed on applying the core theory of microeconomics. For 2017-2018, in ECON 310, students will be given more opportunities to apply microeconomic concepts rather than learning only theory. This will allow them to more readily be able to analyze microeconomic issues. This will be done by discussing and analyzing current events that are related to each microeconomic topic covered. We will also provide opportunities for students to be trained in test taking strategies in case the testing protocol itself is part of the performance issue.

SLO 3: Demonstrate their knowledge of macroeconomic theory by sitting for the ETS Major Field Test in macroeconomic theory. The target was to increase the percent of students meeting or exceeding the internal expectation (five year average of FMU students at the 50th Percentile) to 75% (**benchmark** = 57%). Students also wrote essays about topics in macroeconomics in Intermediate Macroeconomics, ECON 320, that were evaluated by a departmental macroeconomics rubric. This was a new assessment tool for 2016-2017. The target was that 75% of students would meet or exceed expectations.

Results indicated that much like microeconomics, students struggled on the macroeconomics section of the ETS exam as well. Only 33.33% of students met or exceeded expectations. For the essays related to macroeconomics, 65% of students met

or exceed expectations. Much like in microeconomics, for 2017-2018, in ECON 320, students are going to be given more opportunities to apply macroeconomic concepts rather than learning only theory. Like in microeconomics, students will analyze current events to apply macro concepts.

SLO 4: Communicate in written and oral form about economic theory and policy as assessed by the departmental rubrics for written and oral communication. The target was for 75% of students to meet or exceed expectations.

Results indicated that students did not achieve the standards set forth in the oral and written comprehension goal. The senior seminar, ECON 450, evaluates these criteria. In order to improve these scores, students will be asked to complete a one-day workshop in class on writing and communication skills in economics. Many prominent economists have written books and peer-reviewed articles for the “young economist.” Students will also complete a peer evaluation of the writing and communication skills of their classmates.

SLO 5: Provide a positive endorsement of their overall experience in the program as measured by a survey completed by graduating economics seniors. The target was for 80% of students to provide an overall positive endorsement rating (percent agree + strongly agree) on the survey. Since this was a new assessment, there was no benchmark data.

The results for the senior survey indicated an overall positive endorsement rating of 93.59%. Since our goal was 80%, this target was achieved. We plan to continue to use the senior survey as an indirect measure of student learning.

Appendix

Rubric Critical Thinking

Criteria	Problem Identification	Information Acquisition	Information Organization	Proper Evaluation
Does Not Meet Expectations Score: 1	Incorrectly identifies the problem	Does not identify appropriate information or includes irrelevant information	Fails to correctly arrange information to indicate understanding of the problem	Fails to correctly provide an acceptable answer to the business problem
Score: 2				
Meets Expectations Score: 3	Identifies the problem	Identifies the stated information that is relevant for understanding the problem	Orders information that indicates understanding of information to utilize in decision making	Provides an acceptable response to the business problem
Score: 4				
Exceeds Expectation Score: 5	Identifies the problem as well as the implications	Identifies information that is relevant but not specifically provided	Organizes information that clearly indicates understanding of the information's priority to the decision making process	Response to the business problem indicates in-depth understanding of the situation

Range: 4 – 20

Evaluation of score:

Below expectations: 10 or less

Meets expectations: 11 to 14

Exceeds expectations: 15 or higher

Rubric: Microeconomics

Criteria	Identify Relevant Microeconomic Concepts, Theory & Problems	Apply Concepts & Theory to Microeconomic Problems	Communication of Microeconomic Concepts, Theories & Policies	Evaluation and Microeconomic Recommendations
Does Not Meet Expectations Score: 1	Fails to identify relevant microeconomic concepts, theory or questions	Incorrectly applies Microeconomic theory or misses significant economic issues	Lacks clarity, organization or depth of understanding the Microeconomic concepts, theory or its application	Fails to provide relevant microeconomic insight or policy recommendation
Score: 2				
Meets Expectations Score: 3	Identifies some relevant microeconomic concepts, theory & questions	Limited application of microeconomic theory & methodology	Does not provide support for some microeconomic claims or misses communicating relevant economic details	Provides basic microeconomic insight to the microeconomic problem
Score: 4				
Exceeds Expectation Score: 5	Identifies relevant microeconomic concepts, theory & questions as well as their importance	Applies microeconomic concepts, theory and methodology to issues that are relevant but not specifically provided	Effectively communicates the microeconomic theory and its application to support the economic analysis	Response to the microeconomic question indicates in-depth understanding of relevant microeconomic issues and tradeoffs

Range: 4 – 20

Evaluation of score:

Below expectations: 10 or less

Meets expectations: 11 to 14

Exceeds expectations: 15 or higher

Rubric: Macroeconomics

Criteria	Identify Relevant Macroeconomic Concepts, Theory & Problems	Apply Concepts & Theory to Macroeconomic Problems	Communication of Macroeconomic Concepts, Theories & Policies	Evaluation and Macroeconomic Recommendations
Does Not Meet Expectations Score: 1	Fails to identify relevant macroeconomic concepts, theory or questions	Incorrectly applies Macroeconomic theory or misses significant economic issues	Lacks clarity, organization or depth of understanding the Macroeconomic concepts, theory or its application	Fails to provide relevant macroeconomic insight or policy recommendation
Score: 2				
Meets Expectations Score: 3	Identifies some relevant macroeconomic concepts, theory & questions	Limited application of macroeconomic theory & methodology	Does not provide support for some macroeconomic claims or misses communicating relevant economic details	Provides basic macroeconomic insight to the macroeconomic problem
Score: 4				
Exceeds Expectation Score: 5	Identifies relevant macroeconomic concepts, theory & questions as well as their importance	Applies macroeconomic concepts, theory and methodology to issues that are relevant but not specifically provided	Effectively communicates the macroeconomic theory and its application to support the economic analysis	Response to the macroeconomic question indicates in-depth understanding of relevant macroeconomic issues and tradeoffs

Range: 4 – 20

Evaluation of score:

Below expectations: 10 or less

Meets expectations: 11 to 14

Exceeds expectations: 15 or higher

Rubrics for Written Communication

Criteria	Use of vocabulary	Organization	Writing Mechanics	Depth of Discussion
Does not meet expectations Score: 1	Uses slang or inappropriate vocabulary	Writing lacks logical sequence, lack of linkages between concepts which causes the reader to become confused	Frequent grammar errors and/or misspellings	Few of the issues, recommendations and/or explanations are supported
Score : 2				
Meets Expectations Score: 3	Uses vocabulary relevant to the subject and information is readily understood by the reader	Presents information in a logical sequence which reader can understand and easily follow	Less than 2 grammar error and/or misspellings	Most of the issues, recommendations and/or explanations are relevant and supported
Score : 4				
Exceeds Expectations Score: 5	Vocabulary indicates understanding of the managerial issue	Definite flow of information with focus and linkage of sections/information	Free of grammatical errors and misspellings	All issues, recommendations and/or explanations are well integrated, relevant, and supported

Score Range: 4 - 20

Evaluation of score:

Below expectations: 10 or less

Meets expectations: 11 to 14

Exceeds expectations: 15 or higher

Rubrics for Oral Communication

Student	Organization	Use of vocabulary	Eye contact	Elocution	Mannerisms	Presentation of Information
Does not meet expectations Score: 1	Lacks logical sequence, may jump around and/or lose focus	Uses slang or inappropriate words	Has minimum/excessive/ no eye contact with the audience to the point that the audience is distracted	Mumbles; frequently uses words or sounds, such as “uhs,” “like”, “you know”; words are mispronounced	Frequently demonstrates distracting mannerisms, such as bad posture, shifting of feet, jingling of coins etc.	Reads information or appears to be uncomfortable with the information
Score : 2						
Meets Expectations Score: 3	Presents information in a logical sequence which audience can understand and easily follow	Uses appropriate vocabulary /grammar	Maintains and manages eye contact with audience the majority of the time	Voice is easily understood, delivery is mostly clear and natural without many inappropriate words such as: “uhs,” “like”, “you know”	Displays no or minimal distracting mannerisms	Refers to notes or presentation material minimally
Score : 4						
Exceeds Expectations Score: 5	Presents information that indicates understanding of the need to gain attention, keep attention and enhance the audience’s understanding Focus and linking of sections/information is easily followed by the audience	Vocabulary indicates knowledge and understanding of the business issues	Maintains and manages eye contact with total audience throughout the presentation	Voice is understandable to all audience, degree of inflection is appropriate	Uses body language effectively and naturally to maintain audience’s interest	Speaks with no referring to notes

Range: 6 – 30

Evaluation of score:

Meets expectations: 16 – 21

Below expectations: 15 or below

Exceeds expectations: 22 or higher

Senior Questionnaire

Expected Graduation Date: ___ / ___ (month/year)

Please mark the appropriate response or answer the question/statement for each item below. There is space on the last page for additional comments.

I. Overall Evaluation

1. I decided to major in Economics during this period:

_____ Before College _____ Freshman Year _____ Sophomore Year
_____ Junior Year _____ Senior Year

2. I majored in Economics for the following reasons:

3. I am glad I majored in Economics.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

4. I would like to see these changes in Economics:

II. Administration

1. I have never had issues scheduling classes needed for graduation.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

2. The content the Economics courses have been appropriate to their listed descriptions.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

3. I have been advised effectively by the Economics faculty.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

4. Please comment on any issue regarding the Administration of the Economics major.

III. Preparation for Career

1. The courses offered by the Economics faculty will be helpful to my career.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

2. After graduation, I plan to:

3. I anticipate using the following skills learned in my Economics courses:

IV. Instruction

1. Overall, my Economics courses have been useful and enjoyable.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

2. I found these courses to be the most useful/enjoyable/challenging:

3. I found these courses to be the least useful/enjoyable/challenging:

4. I wish Economics offered a course on:

V. Learning

1. The Economics major helped me to think critically about real world economic issues and problems.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

2. I developed knowledge of microeconomic theory and how it is related to market outcomes.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

3. I developed knowledge of macroeconomic theory and how government policy can affect economies.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

4. I improved my competence in both written and oral communication of economic theories and solutions.

_____ Strongly Agree _____ Agree _____ Neutral
_____ Disagree _____ Strongly Disagree

VI. Additional Comments

(Please provide any additional comments on anything related to department/school procedures, individual courses/instructors, suggestions).

