Institutional Effectiveness Report Template

Name of Program:	Economics (BS/BA)
Year:	2017-2018
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 (one-page maximum)

During the 2017-2018 academic year, the Department of Economics assessed five Student Learning Outcomes (SLOs). The SLOs covered areas such as core microeconomic and macroeconomic theory, critical thinking, written and oral skills and overall satisfaction with the economics program.

The 2017-2018 school year showed significant improvement in many areas for students in the BS/BA program in Economics. While not all targets were achieved, many scores improved, and in some cases, dramatically. Students in the senior capstone performed exceptionally well in the area of critical thinking about economic ideas. Students in the same course met or exceeded expectations in both written and oral communication, a significant improvement from last academic year. The senior capstone shifted focus this year to reemphasizing and evaluating core economic concepts. This difference appears to have made an effect on the overall performance of students. Students in the senior capstone course also sat for the ETS field exam in Economics. Scores improved this year, although we did achieve the goal set for this academic year. Finally, students continued to indicate their overall satisfaction with the Economics program, with an overall positive review.

In Microeconomics, there was a large gain in the number of students that met or exceeded expectations for written essays. With the shift in how the course was delivered, students had a different experience this year. The course was online and while students still had opportunities for discussion and writing, the feedback and interaction was different. This is a learning outcome that will be continued to be monitored as we alternate online and face-to-face offerings. In Macroeconomics, there was a small gain in student performance as well.

Next academic year, there will be a greater emphasis on writing in all economics courses, but especially in the senior capstone course. Given the progress in oral and written communication this semester, this complementary element is intended to improve critical thinking scores. There will also be a shift again in the senior capstone to include more data analysis that will result in a strong senior research paper. To connect outside the classroom, guest speakers, conference presentations and experiential learning are all under consideration to improve outcomes.

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: Analyzed 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 (**benchmark** =93%).

SLO 2: Demonstrated 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, have been evaluated by a departmental microeconomics rubric. The target was that 75% of students met or exceeded expectations (**benchmark** = 64%).

SLO 3: Demonstrated 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 have been evaluated by a departmental

macroeconomics rubric. The target was that 75% of students will meet or exceed expectations (**benchmark** = 65%).

SLO 4: Communicated 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. The **benchmark** is 100%.

SLO 5: Provided 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 (**benchmark** = 94%).

Assessment Results

SLO 1: To investigate critical thinking, student essay papers were written for class. All categories of monetary and fiscal policy, environmental policy, international economics and data analysis were included in the essays. On the essays, 82% of students met or exceeded expectations. In the criteria of "problem identification," "information acquisition," and "information organization" students exceeded expectations the most. Students were weakest in "problem identification" and "information acquisition." See Table 1 below for the full results. See the Appendix for the rubric for Critical Thinking.

Criteria	Percent of Students			
Cinteria	Exceeds	Meets	Below	
Problem Identification	36	36	28	
Information Acquisition	36	36	28	
Information Organization	36	46	18	
Proper Evaluation	27	46	27	
Overall Summary Score	46	36	18	

Table 1: Critical Thinking Evaluation

Overall, 82% of students met or exceeded expectations. Since our target was 75%, this goal was achieved.

SLO 2:

2.1 On the microeconomics section of the ETS Field Exam in Economics, 27% of students met or exceeded expectations nationally. This is measured by students achieving the 50th percentile or greater nationally. Comparing to past FMU results, 46% 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, 83% of students met or exceeded expectations. Students participated in online discussions of real world topics and were then asked to complete written analyses of the discussions and their own readings. The results indicated that overall, 83% of students met or exceeded expectations for the essays written. Individually however, students struggled in evaluating microeconomics.

Criteria	Percent of Students			
Criteria	Exceeds	Meets	Below	
Identify Relevant	4	83	13	
Microeconomic Concepts,				
Theories and Problems				
Apply Concepts and Theory to	4	65	31	
Microeconomic Problems				
Communication of	4	61	35	
Microeconomic Concepts,				
Theories and Policies				
Evaluation and Microeconomic	4	44	52	
Recommendations				
Overall Summary Score	13	70	17	

Table 2: Microeconomics

SLO 3:

3.1 On the macroeconomics section of the ETS Field Exam in Economics, 27% of students met or exceeded expectations nationally. This is measured by students achieving the 50^{th} percentile or greater nationally. Comparing to past FMU results, 55% of students met or exceeded expectations at FMU. This is measured by students achieving the 50^{th} percentile or greater at FMU. Since our goal was 75%, this target was not achieved.

3.2 On the essays written in ECON 320, 68% of students met or exceeded expectations. Students were strongest in their ability to "apply concepts and theory to macroeconomic problems" and "communication of macroeconomic concepts, theories and policies." Students were weakest in 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.

Criteria	Percent of Students			
Cinteria	Exceeds	Meets	Below	
Identify Relevant	18	50	32	
Macroeconomic Concepts,				
Theories and Problems				
Apply Concepts and Theory to	27	46	27	
Macroeconomic Problems				
Communication of	32	41	27	
Macroeconomic Concepts,				
Theories and Policies				

Table 3: Macroeconomics

Evaluation and Macroeconomic	14	54	32
Recommendations			
Overall Summary Score	36	32	32

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

For written communication. 100% of students met or exceeded expectations. There were the most students that exceeded expectations in "use of vocabulary" and "depth of discussion" and the most students below expectations in both "organization" and "writing mechanics." See Table 4 below for full results. See the Appendix for the rubric for Written Communication.

For oral communication, 100% of students met expectations. The "eye contact" criteria has the most exceed expectations. The "organization" 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 achieved.

Criteria	Percent of Students		
Cinena	Exceeds	Meets	Below
Use of Vocabulary	36	64	0
Organization	27	73	0
Writing Mechanics	27	73	0
Depth of Discussion	36	55	9
Overall Summary Score	55	45	0

Table 4: Written Communication

Table 5: Oral Communication

Criteria	Percent of Students			
Cinteria	Exceeds	Meets	Below	
Organization	27	73	0	
Use of Vocabulary	36	46	18	
Eye Contact	45	55	0	
Elocution	36	55	9	
Mannerisms	36	55	9	
Presentation of Information	36	64	0	
Overall Summary Score	55	45	0	

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 97.46%. See the Appendix for the full survey. Since our goal was 80%, this target was achieved.

Question	Percent Agree or Strongly Agree
I haliove that the Economics major was the correct choice for me	
I believe that the Economics major was the correct choice for me.	100%
I am glad I majored in Economics.	100%
I have not had issues with scheduling classes needed for graduation.	89%
The content of the Economics courses have matched their descriptions	89%
listed in the catalog.	
I have been advised effectively by the Economics faculty.	89%
The courses offered by the Economics Program will be helpful to my	100%
career.	
The Economics Program provided me with an excellent education.	100%
The Economics Program stimulated my interest in inquiry and research.	100%
Overall, my Economics courses have been informative and well	100%
presented.	
The Economics major helped me to think critically about real world	100%
economic issues and problems.	
I developed knowledge of microeconomic theory and how it is related to	100%
market outcomes.	
I developed knowledge of macroeconomic theory and how government	100%
policy can affect economies.	
I improved my competence in both written and oral communication of	100%
economic theories and solutions.	

Table 6: Results of Senior Survey of Economics Majors

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 (**benchmark** =93%).

Results indicated 82% of students achieved the target in critical thinking. These essays are written in the capstone economic course, where students were expected to be able to summarize their academic experience. During the 2017-2018 academic year, the senior capstone was redesigned to include more current event discussions, as well as reinforcement of economic ideas. This seemed to have made a significant difference in student performance. Based on these findings, for 2018-2019, the capstone course will continue to include more of these current event discussions in all of these areas: monetary and fiscal policy, environmental policy, international economics and data analysis. The course is also going to have more opportunities for students to practice writing about economics, which is intended to also improve critical thinking skills.

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 indicate that students still struggled to exceed expectations nationally, but made a significant improvement in the ETS exam this academic year. In microeconomics, 27% of students met or exceeded expectations nationally. Additionally, 46% of students met or exceeded expectations relative to past performance at FMU. For the written essays, 83% of students met or exceeded expectations. This seems to be a result of the emphasis applying the core theory of microeconomics. For 2018-2019, in ECON 310, students will continue to be given more opportunities to apply microeconomic concepts rather than learning only theory. This seems to be a proven way to improve outcomes. This will continue to be done by discussing and analyzing current events that are related to each microeconomic topic covered, as well as some new approaches outside the classroom.

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 relative to national standards on the macroeconomics section of the ETS exam as well. Only 27% of students met or exceeded expectations nationally, while 55% met or exceed relative to past performance at FMU. For the essays related to macroeconomics, 68% of students met or exceed expectations. For 2018-2019, in ECON 320, students will be given more opportunity to see theory and real world connectivity. Both with in class discussions and opportunities outside the classroom, students will be able to connect the pieces together more proficiently.

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. The benchmark was 100%.

Results indicated that students did achieve the standards set forth in the oral and written comprehension goal. The senior seminar, ECON 450, evaluates these criteria. In both cases, 100% of students met or exceeded expectations. In order to maintain these high scores, students will continue to do multiple presentations with instructor and student feedback to allow for growth over the course of the semester. Writing will continue to be a significant focus in the senior seminar with more short papers, allowing students to practice more frequently to refine writing skills.

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 97.46%. 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. Based on some individual commentary regarding the availability of courses, the faculty are examining the option to include more data analysis (econometrics) in the capstone senior seminar course. This should give students the opportunity to have a polished final product that can be advantageous as they apply for jobs or graduate school.

Appendix

Rubric Critical Thinking

	6			
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:

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:

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:

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

Rubrics for Written Communication

Score Range: 4 - 20 Evaluation of score:

Ruone	s for Oral Com					D
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 inappropriat e words	Has minimum/ex cessive/ 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 uncomfortabl e 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 Range:	Presents information that indicates understanding of the need to gain attention, keep attention and enhance the audience's understanding Focus and linking of sections/infor mation is easily followed by the audience	Vocabulary indicates knowledge and understandi ng 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

Rubrics for Oral Communication

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**

	I decided to major in Economics d Before College Junior Year		Sophomore Year				
2.	I majored in Economics for the following reasons:						
3.		I am glad I majored in Economics.					
	Strongly Agree Disagree	_ Agree	Neutral				
	Disagree	Strongly Dis	sagree				
4							
	I would like to see these changes in						
	Administration						
	Administration						
		classes needed for gr	aduation.				
	I have never had issues scheduling						
	I have never had issues scheduling						
1.	I have never had issues scheduling	Agree Strongly Dis	Neutral sagree				
1.	 I have never had issues scheduling Strongly Agree Disagree The content the Economics courses Strongly Agree 	Agree Strongly Dis s have been appropria Agree	Neutral sagree te to their listed descriptions. Neutral				
1.	I have never had issues scheduling Strongly Agree Disagree	Agree Strongly Dis s have been appropria Agree	Neutral sagree te to their listed descriptions. Neutral				
1. 2.	 I have never had issues scheduling Strongly Agree Disagree The content the Economics courses Strongly Agree Disagree 	Agree Strongly Dis s have been appropria Agree Strongly Dis	Neutral sagree te to their listed descriptions. Neutral sagree				
1. 2.	 I have never had issues scheduling Strongly Agree Disagree The content the Economics courses Strongly Agree Disagree I have been advised effectively by 	Agree Strongly Dis s have been appropria Agree Strongly Dis the Economics faculty	Neutral sagree te to their listed descriptions. Neutral sagree y.				
1. 2.	 I have never had issues scheduling Strongly Agree Disagree The content the Economics courses Strongly Agree Disagree I have been advised effectively by Strongly Agree 	Agree Strongly Dis s have been appropria Agree Strongly Dis the Economics faculty Agree	Neutral sagree te to their listed descriptions. Neutral sagree y. Neutral				
1. 2.	 I have never had issues scheduling Strongly Agree Disagree The content the Economics courses Strongly Agree Disagree I have been advised effectively by Strongly Agree 	Agree Strongly Dis s have been appropria Agree Strongly Dis the Economics faculty	Neutral sagree te to their listed descriptions. Neutral sagree y. Neutral				

III. Preparation for Career

- - 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:

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	Stron	ngly Disagree

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

Strongly Agree	Agree	Neutral
Disagree	Stron	gly Disagree

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

 Disagree
 Strongly Disagree

V. Additional Comments

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