

# **Institutional Effectiveness Report**

<b>Name of Program:</b>	<b>Economics (BS/BA)</b>
<b>Year:</b>	<b>2018-2019</b>
<b>Name of Preparer:</b>	<b>Caroliniana S. Padgett</b>

## **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 2018-2019 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.

Overall, students performed well across most SLOs. All SLOs met the target except for SLO 2.2 and 3.2, where students were required to demonstrate their knowledge of microeconomic and macroeconomic theory, respectively. Despite attempts this year to increase the amount of applied instances of theory in the course, students still struggled with recognizing and applying those concepts at a higher level.

Beginning in the 2019-2020 academic year, the BS and BA programs in Economics will not accept any new students. Please refer to the attached letter for more information.

## **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 50<sup>th</sup> 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 50<sup>th</sup> 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, 100% of students met or exceeded

expectations. In the criteria of “problem identification” and “information organization” students exceeded expectations the most. Students were weakest in “information acquisition” and “proper evaluation.” See Table 1 below for the full results. See the Appendix for the rubric for Critical Thinking.

Table 1: Critical Thinking Evaluation

Criteria	Percent of Students		
	Exceeds	Meets	Below
Problem Identification	100	0	0
Information Acquisition	50	50	0
Information Organization	100	0	0
Proper Evaluation	50	50	0
Overall Summary Score	75	25	0

Overall, 75% 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, 0% of students met or exceeded expectations nationally. This is measured by students achieving the 50<sup>th</sup> percentile or greater nationally. Comparing to past FMU results, 100% of students met or exceeded expectations at FMU. This is measured by students achieving the 50<sup>th</sup> percentile or greater at FMU. Since our goal was 75%, this target was achieved.

2.2 On the essays written in ECON 310, 53% of students met or exceeded expectations. Students participated in 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, 53% of students met or exceeded expectations for the essays written. Individually however, students struggled most in applying concepts and theory to microeconomics, but did well in identifying microeconomic concepts. 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	0	75	25
Apply Concepts and Theory to Microeconomic Problems	0	37.5	62.5
Communication of Microeconomic Concepts, Theories and Policies	0	50	50

Evaluation and Microeconomic Recommendations	0	50	50
Overall Summary Score	0	53.125	46.875

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 50<sup>th</sup> percentile or greater nationally. Comparing to past FMU results, 100% of students met or exceeded expectations at FMU. This is measured by students achieving the 50<sup>th</sup> percentile or greater at FMU. Since our goal was 75%, this target was achieved.

3.2 On the essays written in ECON 320, 70% of students met or exceeded expectations. Students were equally strong and weak across all categories. 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	30	40	30
Apply Concepts and Theory to Macroeconomic Problems	30	40	30
Communication of Macroeconomic Concepts, Theories and Policies	30	40	30
Evaluation and Macroeconomic Recommendations	30	40	30
Overall Summary Score	30	40	30

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 no students who fell below expectation. See Table 4 below for full results. See the Appendix for the rubric for Written Communication.

For oral communication, 100% of students met or exceeded expectations. The “eye contact,” “mannerisms,” and “presentation of information” 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.

Table 4: Written Communication

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

Table 5: Oral Communication

Criteria	Percent of Students		
	Exceeds	Meets	Below
Organization	0	50	50
Use of Vocabulary	0	100	0
Eye Contact	50	50	0
Elocution	0	100	0
Mannerisms	50	50	0
Presentation of Information	50	50	0
Overall Summary Score	50	50	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 85%. 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 am glad I majored in Economics.	100%
I have not had issues with scheduling classes needed for graduation.	50%
The content of the Economics courses have matched their descriptions listed in the catalog.	100%
I have been advised effectively by the Economics faculty.	50%
The courses offered by the Economics Program will be helpful to my career.	50%
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.	100%

## **Action Items**

At the end of the 2018-2019 academic year, both the Economics BS and BA degree programs were discontinued. The remaining degree program in Economics, which is evaluated separately within BBA degree program, will continue. Please refer to the attached letter for more information on the discontinuation of these programs.

## Appendix

### Rubric Critical Thinking

<b>Criteria</b>	<b>Problem Identification</b>	<b>Information Acquisition</b>	<b>Information Organization</b>	<b>Proper Evaluation</b>
<b>Does Not Meet Expectations Score: 1</b>	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
<b>Score: 2</b>				
<b>Meets Expectations Score: 3</b>	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
<b>Score: 4</b>				
<b>Exceeds Expectation Score: 5</b>	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

<b>Criteria</b>	<b>Identify Relevant Microeconomic Concepts, Theory &amp; Problems</b>	<b>Apply Concepts &amp; Theory to Microeconomic Problems</b>	<b>Communication of Microeconomic Concepts, Theories &amp; Policies</b>	<b>Evaluation and Microeconomic Recommendations</b>
<b>Does Not Meet Expectations Score: 1</b>	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
<b>Score: 2</b>				
<b>Meets Expectations Score: 3</b>	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
<b>Score: 4</b>				
<b>Exceeds Expectation Score: 5</b>	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

<b>Criteria</b>	<b>Identify Relevant Macroeconomic Concepts, Theory &amp; Problems</b>	<b>Apply Concepts &amp; Theory to Macroeconomic Problems</b>	<b>Communication of Macroeconomic Concepts, Theories &amp; Policies</b>	<b>Evaluation and Macroeconomic Recommendations</b>
<b>Does Not Meet Expectations Score: 1</b>	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
<b>Score: 2</b>				
<b>Meets Expectations Score: 3</b>	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
<b>Score: 4</b>				
<b>Exceeds Expectation Score: 5</b>	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

<b>Criteria</b>	<b>Use of vocabulary</b>	<b>Organization</b>	<b>Writing Mechanics</b>	<b>Depth of Discussion</b>
<b>Does not meet expectations Score: 1</b>	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
<b>Score : 2</b>				
<b>Meets Expectations Score: 3</b>	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
<b>Score : 4</b>				
<b>Exceeds Expectations Score: 5</b>	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
<b>Does not meet expectations Score: 1</b>	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
<b>Score : 2</b>						
<b>Meets Expectations Score: 3</b>	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
<b>Score : 4</b>						
<b>Exceeds Expectations Score: 5</b>	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:

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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:

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## 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.

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**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:

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

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**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:

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

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4. I wish Economics offered a course on:

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## 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

## V. Additional Comments

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

May 30, 2019

From: Dr. Caroliniana S. Padgett, Coordinator of Institutional Effectiveness for Economics BS/BA

Re: Regarding the Discontinuation of the Economics BS/BA Degree Programs

The South Carolina Commission on Higher Education requires institutions of higher education to demonstrate that each degree program graduates at least 8 students per academic year. The Economics BS/BA program has not recently reached these numbers and as a result, the programs were discontinued upon the recommendation from CHE. This was approved by the Faculty of FMU at the April 2019 meeting of the general faculty. The remaining Economics degree, the Bachelor of Business Administration, will continue as a consolidation of these three programs. This consolidation allows the single degree program to meet CHE requirements for the number of graduating students.

In the 2019-2020 school year, the BBA in Economics, as well as the minor and collateral, will still be available to students at FMU. For any students remaining in the Economics BS/BA programs, they will be allowed to continue and finish their respective degrees. However, no new students will be admitted to the programs. Students in all BBA degree programs, including Economics, are evaluated by the School of Business. Please refer to this report to assess results of Economics BBA students.