

Institutional Effectiveness Report Template

Name of Program/Department: BS/BA Economics

Year: 2015-2016

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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 2015-2016 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 wrote essays about topics related to many crucial areas of economics: the environment, the domestic and global economies, and data analysis. Students also sat for the ETS Major Field Exam. Finally, students completed an in-depth analysis of an economic issue of their choice, presenting their results in both oral and written methods. Students met or exceeded expectations in all categories of the first SLO with the exception of data analysis. Only 67% achieved the target set forth, compared to a goal of 75%. In relation to the ETS exam, our students did not achieve the goals nationally, with only 14% achieving national standards in microeconomics, and 43% in macroeconomics. Finally, all students achieved the standards set forth for oral and written comprehension.

To address these findings, and continue our expanded emphasis on student learning, the department will focus on core economic theory in intermediate classes. Additionally, incorporating data analysis techniques in the intermediate classes can help to focus students on the concepts and theories. Finally, in order to examine student's perspectives of learning, the department will measure student's opinions on their learning in 2016-2017 by offering a student driven assessment in ECON 450, the Senior Seminar.

Student Learning Outcomes (SLOs)

Economics majors at FMU will:

SLO #1: Analyze problems related to monetary and fiscal policy, environmental policy, international economics and data analysis. The benchmark is to increase the percent of students meeting or exceeding expectations to 85% across all categories (baseline =82%).

SLO #2: Apply their knowledge of microeconomic theory. The benchmark is to increase the percent of students meeting or exceeding expectations to 75% (baseline =72%).

SLO #3: Apply their knowledge of macroeconomic theory. The benchmark is to increase the percent of students meeting or exceeding expectations to 85% (baseline =75%).

SLO #4: Communicate in written and oral form about economic theory and policy. The benchmark is for 75% of students to meet or exceed expectations. Since this is new SLO for 2015-2016, we do not have baseline data.

Assessment Methods

SLO 1.0: Students will write essays about topics related to monetary and fiscal policy, environmental policy, international economics and data analysis. The baseline for each topic is: monetary and fiscal policy – 83% meets/exceeds expectations; environmental policy – 100% meets or exceeds expectations; international economics – 83% meets or exceeds expectations; data analysis – 67% meets or exceeds expectations. The benchmark is to increase the percent of students meeting or exceeding expectations to 75% across all categories.

SLO 2.0: Students will sit for the ETS field exam, which tests microeconomic theory. The baseline for microeconomics is 72% of students meet or exceed expectations. The benchmark is to increase the percent of students meeting or exceeding expectations to 75%.

SLO 3.0: Students will sit for the ETS field exam, which tests macroeconomic theory. The baseline for macroeconomics is 86% of students meet or exceed expectations. The benchmark is to maintain the percent of students meeting or exceeding expectations at 75% or above.

SLO 4.0: Students will complete an analysis of an economic issue of their choice, writing two separate analyses and make three presentations in a seminar setting. This is a new SLO for 2015-2016, but the benchmark is for 75% of students to meet or exceed expectations.

Assessment Results

SLO 1.0: In the area of monetary and fiscal policy, 100% of students met or exceeded expectations; in environmental policy, 86% of students met or exceeded expectations; in international economics, 100% of students met or exceeded expectations; in data analysis, 86% of students met or exceeded expectations. This target was achieved.

SLO 2.0: On the microeconomics section of the ETS Field Exam in Economics, 14% of students met or exceeded expectations nationally. This is measured by students achieving the 50th percentile or greater nationally. Comparing to past FMU results, 71% of students met or exceeded expectations at FMU. This is measured by students achieving the 50th percentile or greater at FMU. This target was not achieved.

SLO 3.0: On the macroeconomics section of the ETS Field Exam in Economics, 43% of students met or exceeded expectations nationally. This is measured by students achieving the 50th percentile or greater nationally. Comparing to past FMU results, 57% of students met or exceeded expectations at FMU. This is measured by students achieving the 50th percentile or greater at FMU. This target was not achieved.

SLO 4.0: All students completed an analysis of a topic of their choice, related to economic theory. All students met or exceeded expectations for the written and oral portions of these projects. This target was achieved.

Action Items

SLO 1.0 All students met or exceeded the benchmark set, except for data analysis. Emphasis on the foundational principles will continue in both the introductory and intermediate courses to ensure continued success in the first three categories. With regard to data analysis, more analytics in both ECON 310 and ECON 310 will be used, in conjunction with ECON 450, the senior seminar in economics. Using more statistical principles students are familiar with from university core curriculum will help to emphasize foundational economic theory.

SLO 2.0: Economics majors at FMU will demonstrate the ability to apply knowledge of Microeconomic theory. The benchmark is to increase the percent of students meeting or exceeding expectations to 75% (baseline =72%).

SLO 3.0: Economics majors at FMU will demonstrate the ability to apply knowledge of Macroeconomic theory. The benchmark is to increase the percent of students meeting or exceeding expectations to 85% (baseline =75%).

Based on data collected during the 2015-2016 academic year using the ETS Major Field for Economics, 14% of students met or exceeded expectations on the microeconomic theory subtest [SLO 2.0] while 43% of students met or exceeded expectations on the macroeconomic theory subtest [SLO 3.0]. The targets of 75% and 85% respectively, were not achieved for these two student learning outcomes. Since the targets were not achieved, the department decided to make changes to bring about improved student achievement. First, in foundation courses such as ECON 310, the curriculum has been modified to place more emphasis on underlying components of microeconomic theory. More core theory will be taught, particularly in the areas of consumer and firm theory as well

as costs and market failure. Students will be given more exercises in class to improve critical thinking skills related to these concepts. Next, in the macro theory area, similar microeconomics, emphasis in courses such as ECON 320 will be on core macroeconomic theory: IS-LM and AS-AD, specifically.

The course outline has been redesigned to allow for a greater and more in depth coverage of these topics, while eliminating some economic history components.

After a review of the data provided by the ETS Major Field Test (MFT), the faculty in the Department of Business overall and the Economics Program specifically, are questioning the appropriateness of the using the MFT as the main measure of a student learning outcome. For several important reasons, a standardized achievement test may not be the best judge of the quality of a student learning outcome (ASCD, 1999).

Faculty members have voiced concerns that the restrictive item sampling of knowledge and/or skills based questions in the content domains of most standardized test may not reflect the information covered in the student's course of study. The ETS Major Field Test subscores require 30 questions for a specific subfield to be completed. Based on this observation and concern, the Economics Program will deploy a direct measure of the students' ability in the areas of micro and macroeconomics in 2016-2017. Specifically, students completing ECON 320 and 310 will be given an assessment at the end of the semester to allow the department to determine their competence in the major core theory.

<http://www.ascd.org/publications/educational-leadership/mar99/vol56/num06/Why-Standardized-Tests-Don't-Measure-Educational-Quality.aspx>

SLO 4.0: All students completed an analysis of a topic of their choice, related to economic theory. All students met or exceeded expectations for the written and oral portions of these projects. The target was achieved for SLO 4.0.