

Economics BBA

Broad and rigorous knowledge of Economics

Goal Description:

Students will acquire a broad and rigorous knowledge of economics and applicable skills

Providing Department: Economics BBA

RELATED ITEMS/ELEMENTS -----

RELATED ITEM LEVEL 1

Analyze economic costs, revenues/benefits, and profits

Learning Objective Description:

Costs, revenues/benefits, and profits are important concepts in microeconomics and business. Students will be able to analyze economic costs, revenues/benefits, and profits.

RELATED ITEM LEVEL 2

Analyze costs and benefits in the context of labor economics

Indicator Description:

A series of embedded exam questions will be used to assess the students' ability to analyze costs and benefits in the context of labor economics. Data will be collected from ECON 3351 in Fall 2023.

Criterion Description:

A correct response rate of 70% or higher on each of the individual embedded questions.

Findings Description:

There were 2 sub LOs assessed:

1. Analyze returns to investments in human capital - 66% of the students met or exceeded expectations
2. Explain the impact of compensating differentials on wages -61% of the students met or exceeded expectations

The criterion was not met. Actions will be taken to improve results in this area.

Attached Files

 [Assessment results reporting form - Econ 3351 \(Raschke\)\[35\].docx](#)

RELATED ITEM LEVEL 3

Analyze cost and benefits in the context of labor economics

Action Description:

The deficient topics will be stressed more and more time will be used to cover these topics.

RELATED ITEM LEVEL 2

Analyze costs, benefits, and profits in a microeconomic setting

Indicator Description:

A series of embedded exam questions to assess the students' ability to analyze costs, benefits, and profits. Data will be collected from Econ 3357. Individual instructors will select sub-objectives and assessment questions that are appropriate for their course.

Criterion Description:

In each course, the instructor will determine a minimal acceptable score for each embedded question/sub-objective used for assessment in that class. This minimal acceptable score may vary both across classes as well as inside a particular class. This variability is necessary due to the different type of questions being used (multiple choice, short-answer, etc.)

A 70% success rate is expected for each individual embedded question/sub-objective used in assessment.

Findings Description:

This indicator could not be assessed during this cycle.

RELATED ITEM LEVEL 3

Analyze cost, benefits, and profits in microeconomic setting

Action Description:

This indicator could not be assessed during this cycle.

RELATED ITEM LEVEL 1

Demonstrate basic analytical skills, data analytics skills, and critical thinking skills required to address economic questions

Learning Objective Description:

Analytical reasoning, data analysis, and critical thinking are foundational skills that are used in economics. Students will demonstrate basic analytical skills, data analytics skills, and critical thinking skills required to address economic questions.

RELATED ITEM LEVEL 2

Data Analytics Skills

Indicator Description:

A series of questions embedded in exams and/or class projects to assess the students' ability to use data analytics skills. Data will be collected from Econ 4362 and Econ 4365. Individual instructors will select sub-objectives and assessment questions that are appropriate for each course.

Criterion Description:

In each course, the instructor will determine a minimal acceptable score for each embedded question/sub-objective used for assessment in that class. This minimal acceptable score may vary both across classes as well as inside a particular class. This variability is necessary due to the different type of questions being used (multiple choice, short-answer, etc.)

A 70% success rate is expected for each individual embedded question/sub-objective used in assessment.

Findings Description:

The findings are based on data collected only from Econ 4365. The instructor for Econ 4362 did not submit assessment data and left the university in the meantime.

The assessment targeted 2 sub LOs:

- 1. Apply data analysis methods using statistical software - only 37.1% of the students met or exceeded expectations
- 2. Interpret and communicate the results of data analysis - 71.4% of the students met or exceeded expectations

The criterion was partly met. There was however a very low percentage of students not meeting expectations for the first sub LOs, which was due to a large number of students not submitting part of their assignments that were used to assess this LO. This will need to be addressed in the future by changing the structure of the assessment tool for this LO.

Attached Files

 [ECON 4365 Fall 2023 Assessment Results Henning.docx](#)

RELATED ITEM LEVEL 3

Data Analytics Skills

Action Description:

The structure of the assessment tool will be changed to avoid the missing data problem observed in this cycle.

RELATED ITEM LEVEL 1

Explain the economic role of government, the Federal Reserve, and fiscal and monetary policy

Learning Objective Description:

Government institutions play important roles in the economy. Students will be able to explain the economic role of government, the Federal Reserve, and fiscal and monetary policy.

RELATED ITEM LEVEL 2

Identify different government institutions and policies and their role in the economy

Indicator Description:

A series of embedded exam questions to assess the students' ability to identify different government institutions and policies and their role in the economy. Data will be collected from Econ 4340 and Econ 4373. Individual instructors will select questions that are appropriate for each specific course.

Criterion Description:

In each course, the instructor will determine a minimal acceptable score for each embedded question used for assessment in that class. This minimal acceptable score may vary both across classes as well as inside a particular class. This variability is necessary due to the different type of questions being used (multiple choice, short-answer, etc.)

A 70% success rate is expected for each individual embedded question used in assessment.

Findings Description:

There were 4 sub LOs that were assessed:

- 1. Discuss the role of the Federal Reserve in the money supply process - 71.4% of students met expectations
- 2. Explain the effects of monetary policy on output and price - 50% of students met expectations
- 3. Identify appropriate Central Bank responses to maintain fixed exchange rates - 42.9% of students met expectations
- 4. Explain the effect of money and monetary policy on exchange rates in the long run - 71.4% of students met expectations

The criterion was partially met. Actions will be taken to improve results in the weak areas.

Attached Files

 [Assessment results reporting form - Econ 4340 \(Tuttle\).docx](#)

 [Assessment results - Econ 4373 \(Nath\).docx](#)

RELATED ITEM LEVEL 3

Identify different government institutions and policies and their role in economy

Action Description:

More active learning exercises will be offered to students and the deficient topics will be covered earlier in the semester.

RELATED ITEM LEVEL 1

Identify the necessary conditions for economic growth and improved living standards

Learning Objective Description:

Economic growth and improved living standards is one of the central goals of macroeconomics. Students will be able to identify the necessary conditions for economic growth and improved living standards.

RELATED ITEM LEVEL 2

Economic growth and improved living standards

Indicator Description:

A series of embedded exam questions in Econ 3372. Since Econ 3372 was not offered during the Fall 2023 semester, we will not be assessing this learning objective during this assessment cycle.

Criterion Description:

Since Econ 3372 was not offered during the Fall 2023 semester, we will not be assessing this learning objective during this assessment cycle.

Findings Description:

This LO was not assessed during this cycle

RELATED ITEM LEVEL 3

Economic growth and improved living standards

Action Description:

This LO was not assessed during this cycle

RELATED ITEM LEVEL 1

Identify the role of supply and demand in a market economy and the necessary conditions for market economies to function well

Learning Objective Description:

Describing and analyzing market functioning is a foundational tool in Economics. Students will be able to identify the role of supply and demand in a market economy and the necessary conditions for market economies to function well.

RELATED ITEM LEVEL 2

Analyze demand and supply in the context of microeconomics.

Indicator Description:

A series of embedded exam questions to assess the students' ability to identify the role of demand and supply and analyze market functioning. Data will be collected from Econ 3357. Individual instructors will select sub-objectives and assessment questions that are appropriate for their course

Criterion Description:

In each course, the instructor will determine a minimal acceptable score for each embedded question/sub-objective used for assessment in that class. This minimal acceptable score may vary both across classes as well as inside a particular class. This variability is necessary due to the different type of questions being used (multiple choice, short-answer, etc.)

A 70% success rate is expected for each individual embedded question/sub-objective used in assessment.

Findings Description:

This Indicator could not be assessed during this cycle.

RELATED ITEM LEVEL 3

Analyze demand and supply in context of microeconomics

Action Description:

This indicator could not be assessed during this cycle.

RELATED ITEM LEVEL 2

Identify how the forces of supply and demand apply to topics in labor economics

Indicator Description:

A series of embedded exam questions will be used to assess the students' ability to identify how the forces of supply and demand apply to topics in labor economics. Data will be collected from ECON 3351 in Fall 2023.

Criterion Description:

A correct response rate of 70% or higher on each of the individual embedded questions.

Findings Description:

There were 2 sub LOs assessed:

1. Describe the role of Labor Demand and Labor Supply in Labor Markets - 95% of students met or exceeded expectations
2. Analyze the income effect and substitution effect of a wage change - 45% of students met or exceeded expectations

The criterion was partly met. There was however a low percentage of students successful in the second LO. Actions will be implemented to improve in this area.

Attached Files

 [Assessment results reporting form - Econ 3351 \(Raschke\)\[35\].docx](#)

RELATED ITEM LEVEL 3

Identify how the forces of supply and demand apply to topics in labor economics

Action Description:

The deficient topics will be stressed more and more time will be used to cover these topics.

RELATED ITEM LEVEL 2

Identify how the forces of supply and demand apply to topics in urban economics

Indicator Description:

A series of embedded exam questions will be used to assess the students' ability to identify how the forces of supply and demand apply to topics in urban economics. Data will be collected from ECON 3373 in Fall 2023.

For this cycle, we will specifically target 3 sub-topics:

1. The impact of negative externalities on the equilibrium number of roads users
2. Knowledge about the market equilibrium in monopolistically competitive markets
3. Knowledge about the efficiency of market equilibria

Criterion Description:

A correct response rate of 70% or higher on each of the individual sub-topics assessed during the cycle.

Findings Description:

There were 3 sub LOs assessed:

1. Exam question that tests student knowledge about the impact of negative externalities on the equilibrium number of road users - 80.77% of students met expectations
2. Exam question that tests student knowledge about market equilibrium in monopolistically competitive markets - 76.67% of students met expectations
3. Exam question that tests student knowledge about the efficiency of market equilibria - 84% of students met expectations

This criterion was met. We will continue to monitor these areas, although this course will not be offered during the next cycle and so will not be used for assessment during the next cycle.

Attached Files

 [Assessment results reporting form - Econ 3373 \(Raschke\).docx](#)

Identify how the forces of supply and demand apply to topics in urban economics

Action Description:

The criterion was met during this cycle. This course will not be offered during the next cycle.

New Update to Previous Cycle's Plan for Continuous Improvement Item

Previous Cycle's Plan For Continuous Improvement (Do Not Modify):

Closing Summary

The assessment procedures within COBA were restructured beginning fall 2022 such that moving forward, assessment data for all programs will be collected every fall semester. In some cases, this has resulted in no assessment data being collected for the 2022-23 academic year (for programs that otherwise would have collected data in the spring based on the old schedule). This was necessary to streamline assessment procedures across the college and better integrate assessment activities as part of the culture of the college.

Update of Progress to the Previous Cycle's PCI:

The assessment procedures within COBA were restructured beginning fall 2022. Following this restructuring, we collected assessment data during the Fall 2023 semester and analyzed this data during Spring 2024.

New Plan for Continuous Improvement Item

Closing Summary:

There were some indicators where the criterion was not successfully met. The following items were identified as weaknesses and the proposed actions will be implemented during the upcoming cycle:

- Students were found to have weaknesses in explaining the effects of monetary policy on output and prices and also in identifying appropriate Central Bank responses to maintain fixed exchange rates. The instructors teaching the relevant courses will add more active learning exercises relevant to these topics and also reorganize their course schedules to cover these topics earlier in the semester.
- Students were found to have weaknesses in analyzing the returns to investments in human capital and also to explain the impact of compensating differentials on wages. The instructors teaching the relevant courses will focus more on these items by spending more time with students covering these items.
- Students were found to have weaknesses in applying data analysis methods using statistical software. It is not clear however if this is a weakness or simply a missing data problem, since the tool we used for assessment was a series of assignments that some students did not submit. We will specifically try to address the data missing problem first, by restructuring the assessment tool for this item.
- Students were found to have weaknesses in analyzing the income effect and substitution effect of a wage change. The instructors teaching the relevant courses will increase the amount of time that students spend on this topic.

There were also a few learning objectives that were not assessed or could only be assessed partially during the previous cycle and that we will try to assess during the upcoming cycle. Specifically, we will try to fully assess the following learning objectives:

- Identify the necessary conditions for economic growth and improved living standards
- Analyze economic costs, revenues/benefits, and profits (only partially assessed in labor economics, but not in microeconomics)
- Identify the role of supply and demand in a market economy and the necessary conditions for market economies to function well (only partially assessed in labor and urban economics, but not in microeconomics)
- Demonstrate basic analytical skills, data analytics skills, and critical thinking skills required to address economic questions (only partially assessed in forecasting, but not in econometrics)

We will collect data during the Fall 2024 semester and review the data during Spring 2025 to see if the actions taken had impact.