

Student Learning Assessment Plan and Report

Economics and Management Major 2014-2015

The mission statement for the economics and management major is made with reference to Wells College Mission Statement (p.3, 2014-2015 Catalog) and Wells' Institutional and Academic Program Goals (pp. 10-11, 2014-2015 Catalog).

Mission of the Economics and Management Major

The goal of the economics and management major is to provide students with thorough knowledge of basic principles, methods of inquiry and awareness of contemporary issues in economics and business. Individual and business decision-making is presented in domestic, global, and natural contexts aimed at developing students' intellectual curiosity, and analytical and critical capabilities. The curriculum includes core theory courses, cognates emphasizing quantitative skills, and electives in specific fields of the discipline with the conviction that a basic knowledge of economic and business decision-making is essential for numerous purposes. This major is multidisciplinary by nature, serving the needs of numerous other majors and minors.

Other Majors and Minors Being Served:

Other majors and minors Economics and Management program is currently serving, supporting and contributing to are as follows.

Majors: Business and Entrepreneurship (new, individualized); Environmental Science; History; International Studies; Mathematics and Physical Sciences; Pre-Health; Political Science; Sustainability (new, individualized); and Sociology and Anthropology.

Minors: Business (new); Environmental Science; Healthcare Management (new); Global and International Studies; Science, Health and Values; Social and Economic Justice; and sustainability (new).

Program Goals of the Economics and Management Major

The program goals are aimed at students to:

1. Develop understanding of the fundamental mechanisms of how an economy works and how the business world functions. This is accomplished by analysis of both theoretical models and empirical evidence from the actual and real-world economy.

2. Become aware of a broad and diverse array of economic and business theories, issues and concerns, and examine underlying policy implications.
3. Develop and foster intellectual curiosity and analytical and critical capabilities with attention to abstract and applied reasoning skills to think logically.
4. Develop quantitative skills and problem-solving abilities to comprehend and analyze mathematical and statistical reasoning. The department requires a course in statistics, an econometrics and first semester calculus as a minimum. Students who wish to pursue graduate school are encouraged to take three semesters of calculus, linear algebra and probability theory.
5. Develop the ability to speak and communicate effectively with reasoning, critical analysis and valid arguments. Student presentations are a regular part of most upper-division courses, and a question and answer format is used in all classes.
6. Develop an awareness of the global community environment and foster sensitivity to economic, social, biological and cultural diversity. Several courses such as Economics of Less Developed Countries (ECON 350), The World Economy: Trade and Finance (ECON 330), The Political Economy of Globalization (ECON 255), Environmental Economics (ECON 220), and Ecological Economics (ECON 325), Energy and the Economy (ECON 326), Public Finance and Public Policy (ECON 304), Economics of Health and Medical Care (ECON 233) and International Business (BUS 220) specifically shed light on these various issues.
7. Achieve adequate tools and skills that would enable a graduate to successfully obtain professional employment in the private or public sector, or acceptance into a reputable graduate program.
8. Achieve appropriate academic content and rigor comparable to any reputable undergraduate institution;
9. Become informed citizens who can independently think and study economic and business topics and who can effectively share their perspectives, results and implications from such study.

Updates in the Economics and Management Curriculum

Some important curricular changes, modifications and adjustments have been made in the Economics and Management program to meet the needs and requirements of newly introduced majors (e.g., Business and Entrepreneurship, and Environmental Science) and minors (e.g., Healthcare Management, and Business) and to develop increased awareness of the global environment as well as to foster sensitivity to economic, sociopolitical, biological and cultural diversity. With these changes, our major has become even more multidisciplinary. These changes and adjustments include:

- Lowering some 300-level as 200-level courses, such as ECON 333 as ECON 233 (Economics of Health and Medicare Care), ECON 320 as ECON 220 (Environmental Economics), and ECON 355 as ECON 255 (The Political Economy of Globalization). These adjustments will not only accommodate the needs of Environmental Science major and Health Management minor, but also better serve the interests of students other than economics and management majors who desire a more non-technical approach to the subject matter.
- Introduction of a new course, namely, ECON 326 (Energy and the Economy) to fill an important but missing gap. This was done in consultation with the Environmental Science faculty. The declining quality and increasing cost of energy, along with its many economic ramifications will be an increasingly important issue in the lives of students. We believe that we should offer a course that serves the needs of both Economics and Management, and Environmental Science majors.
- Deletion of two seldom-taught courses, namely, ECON 224 (Labor Economics) and ECON 308 (Fiscal Revolution of the United States) from the curriculum. These classes have not been taught in years, and to continue to list them would be doing a disservice to potential and current majors. Another reason for the removal of these two courses is to avoid “Curriculum Creep” as suggested on page 19 of the Middle States Report.
- The Management concentration that had been essentially eliminated by the prior director of the Business and Entrepreneurship major has been restored as a concentration by the new business faculty and director.

Learning Objectives (Outcomes That Determine Whether the Goals Have Been Achieved)

Students who meet the above goals are expected to:

1. Be proficient in both qualitative and quantitative skills necessary to examine economic and business issues and solve underlying problems.
2. Be capable of critically evaluating scholarly literature and research on the economy and business.
3. Be able to think rationally, critically and analytically about important economic issues and problem-solving.
4. Be proficient in the fundamental quantitative and statistical tools and computer skills needed for research, analysis and estimation of results.

5. Be able to understand the mathematics of the connection between economic systems and business environment, and be able to move smoothly between the domains of formal modeling and verbal interpretation.
6. Be able to analyze a complex global economic issue in a multi-faceted manner that incorporates economics, biophysical aspects, politics, culture, tradition and value-related components of the issue.
7. Gain the ability to work independently as well as collaboratively on a given economic and business topic, problem or question.
8. Be capable of preparing and delivering an oral presentation that is clear, well-reasoned and meaningful.

Assessment of Outcomes: How to Measure?

Assessment of outcomes will take place through various means as stated below.

1. Fulfill rigorous set of prerequisites: MATH 111: Calculus I; MATH 151: Elementary Statistics; and MATH 251: Probability and Statistics I. These are completed by the Junior year.
2. Examinations, quizzes, homework sets, and projects which demonstrate integration of quantitative and written logic, and analytical and critical thinking skills.
3. Written work, e.g., term papers, essays, position papers, etc. to demonstrate scholarly knowledge, research capability and awareness of contemporary issues in the field. Students are expected to understand the departmental “Guidelines for Research Papers” provided to them with relevant course syllabi.
4. Class presentations, discussions and debates to demonstrate verbal skills and technological competence, to communicate reasoned point of view, and engage in collaborative practices in the classroom.
5. Performance in internships: Internships are administered in all 4 years of study, Freshman through Senior year. Interns’ written work (e.g., paper, journal, project, etc.) and on-site sponsor ratings are indicators of achievement.
6. Comprehensive Exam: A six hour written examination (given in two separate three-hour sessions) is taken in the spring semester of the senior year. The comprehensive questions and problems are drawn from all required courses and successful completion of the exam indicates that students have mastered a wide and diverse range of courses with technical precision. Students who have gone on to graduate school tell us that the level of preparation necessary for the comprehensives gives them an advantage in their graduate studies.

7. **Senior Thesis Project:** All students in the major conduct an independent project under the guidance of an economics and management faculty as required under Senior Seminar course (ECON 402) demonstrating original research, application of theories and models, estimation of results and their analysis, and reaching policy implications. Students must utilize professional journals as part of their research and writing, not just textbooks and websites.
8. **Oral Presentation:** All students are required to present their senior thesis work once in class (ECON 402) and once in public to the Wells community. They are also required to take questions and criticisms in public. Being prepared to “think on one’s feet” in public is an essential skill for the professional world of business as well as post-graduate academic pursuits.
9. **Performance of students after graduation:** job placement and graduate school placement rates.

Criteria for Success

The following will be used as standards for the assessment outcomes listed above.

1. **Course grades:** Economics and management majors should earn grades of “C” or better in courses that constitute the major curriculum. A grade of C reflects at least a superficial descriptive sense of how the economy operates.
2. **Senior thesis project:** Economics and management majors should design and execute an original research project. The project must include a clear thesis statement, a literature review, the gathering and interpretation of empirical evidence, and a conclusion. The quality of the project is assessed quantitatively in the final grade assigned for the senior seminar course.
3. **Oral presentation:** Economics and management majors should deliver a senior thesis presentation to the Senior Seminar (ECON 402) class. Subsequently they must deliver a revised presentation to the Wells community that is judged to be satisfactory by the Major faculty.
4. **Comprehensive exam:** Majors should earn a satisfactory grade in this exam. A grade of “Pass” or a “Pass with Distinction” is assigned based on students’ performance in this exam.
5. **Employment after graduation:** Graduates’ job placement and occupational success should be an indicator of assessment outcome. These data are kept on the department level whenever possible, and should be kept on the institutional level, for example by the alumnae office.

6. Graduate school placement and completion rates should be a benchmark for assessment outcome. These data are partially compiled on the department level and should be kept institutionally.

Evaluation of Assessment

Economics and management faculty will meet annually in the spring semester to evaluate assessment outcomes. The faculty will go over assessment outcomes from the previous year in order to overview student performance in each of assessment areas presented above. This can be accomplished by using devices such as transcripts, records of student performance in certain course elements, samples of senior thesis projects and comprehensive exams, discussion of senior thesis oral presentations, and evidence of graduates' performance in employment and in graduate schools. Success in graduates' employment careers and in graduate schools should become apparent in 3 to 5 years after the graduation of a student. The Office of Alumni Relations will be called upon to furnish us with information in this regard.

Our annual meeting will provide us with an opportunity to review all aspects of student performance stated above under assessment of outcomes. Examined individually and collectively, the assessment tools should help us evaluate whether our graduates can think, act and communicate as well-informed, intelligent citizens on economic and business issues, principles, methods and policies.