**Annual Assessment Report**

**Economics and Management Major**

**2018-2019**

1. **The Program Assessment Meetings**

The Economics and Management major, consisting of Professor Uddin, Chair, and Professor Klitgaard met a few times during the 2018-2019 academic year to discuss the state of the economics and management major, reflect upon the past year, and to write the Assessment Plan and Assessment Report for 2018-2019.

Economics and Management faculty meets multiple times throughout the course of the year to evaluate assessment outcomes.This year entailed an above-normal number of meetings to change the curriculum by offering an augmented number of Principles of Economics classes and to discuss student performance. This was 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. We also discussed the rotation of courses for the next two years and planned updates for courses that are consistent with recent changes in the economy.

1. **Program Changes**

The Economics and Management offerings were reduced during the spring, 2019 semester in order to accommodate Professor Klitgaard’s sabbatical leave. Professor Uddin volunteered to teach the Senior Seminar (Econ 402) as an overload in addition to his regular rotation. Consequently, the Economics and Management major did not seek an adjunct professor as a sabbatical replacement.

We remain concerned about enrollments. This past academic year was the first in which two principles courses (Econ 101, 102) were offered each semester. Large classes have been eliminated, yet overall enrollments in the 100-level courses have fallen, despite their increased availability.

Professors Uddin and Klitgaard have begun discussions about offering intermediate theory courses (Econ 303, 306) on an alternate-year rotation. One anticipated difficulty will be how to accommodate seniors who have put off these required courses until their last year, and need it in order to graduate. We also discussed the possibility of adding a course in Economic Issues as a non-mathematical, non-majors course in order to reach an audience we have been unable to reach in prior years.

1. **Examination of Data Collected for this Year’s Targeted Learning Outcomes**

We looked at our various assessment documents, from exams to senior theses and found that our mechanisms are sufficient means by which to meet the missions of the major and the college. Principles course exams are geared towards both recall knowledge and interpretation, while upper division course examinations focus primarily upon writing, analysis and interpretation. We found that our comprehensive examinations continue to serve the purpose for which they were intended, the synthesis of economic knowledge, and were pleased with the senior essays, all of which employed the standard econometric techniques to contemporary economic problems and issues.

We were pleased that the results of our most of upper division exams were excellent. Wells College has some very good and hard-working students. As is common, there was, of course, some dispersion. Some students work harder than do others.

However a troubling trend emerged this year. An increasing number of students seem to believe that turning in one’s work is somehow optional. In one 200-level course (Econ 255) fully one-third of the students turned in absolutely no work for the entire semester and consequently failed the class. The goal proposed in the guidelines of having 100% of the students earn a C or better, with 30% earning A grades were not accomplished either.

This year 67% (2 of 3) graduating seniors are in the process of applying to graduate school. We also met to discuss the contribution of the economics and management major to the broader mission of the college. This semester Economics 326 (Energy and the Economy) drew students from across the curriculum, including business and sustainability majors. Perhaps another benefit of offering intermediate theory on a two-year rotation will be the ability to offer Econ 350: Economics of Developing Countries and Econ 233: Economics of Health and Medical Care) on a more consistent basis. Several economics courses are requirements for both the Sustainability and International Studies majors.

Sustainability International Studies

Econ 255 (Political Economy of Globalization)

Econ 325 (Ecological Economics) Econ 330 (World Economy: Trade & Finance)

Econ 326 (Energy and the Economy) Econ 350 (Economics of Less-Developed Countries)

Econ 350 (Economics of Less Developed countries)

Our Principles courses are required for the business major, and Economics and Management is a field in the new business major. Moreover, Econ 314 (Econometrics) fulfills a requirement for the Math major. A unit on hydraulic fracturing was added to Econ 326 (Energy and the Economy) in order to keep the students abreast with the latest changes in energy supply.

1. **Program Changes for the Upcoming Year**

Having just made substantial changes to the major, and because of sabbatical leaves, we plan to further implement changes that we planned in the prior academic year. Specifically, we plan to rewrite the description for Econ 350 (Economics of Less-Developed Countries) to ensure that the course reflects recent changes in the world economy, and in less-developed countries.

1. **Action Plan for the Upcoming year**

Our program goals, learning objectives, means of assessment, measurements of learning outcomes, and means of assessment remain the same. If data indicate that we are not meeting our learning objectives or the mission we will adapt the Assessment Plan to the new realities. We have already changed the course offerings and rotations to accommodate the need for smaller and more frequently offered Principles courses.

During his sabbatical Professor Klitgaard has been researching the theories of economic growth. He plans to integrate this knowledge into economics courses such as Economics 326 (Energy and the Economy) and Econ 209 (Political Economy).