

# **Student Learning Assessment Plan**

## **Economics and Management Major 2016-2017**

The mission statement for the economics and management major is made with reference to Wells College Mission Statement (p.4, 2016-2017 Catalog) and Wells' Institutional and Academic Program Goals (pp. 9-10, 2016-2017 Catalog).

### **1. 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.

### **2. 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. We also plan to offer a clear and basic understanding of economic processes to students who do not plan to continue in the major, but are using the courses for other majors.
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, which includes qualitative and quantitative approaches, as well as insisting upon basic writing skills.
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.

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 Environmental Science) and minors (e.g., Healthcare Management, and Business and Management) and to develop increased awareness of the global environment as well as to foster sensitivity to economic, sociopolitical, biological and cultural diversity. We also plan on continuously adapting our courses to the ever-changing reality of the world economy.

- The course descriptions for Economics 101 (Principles of Macroeconomics) was rewritten and the description for Econ 350 (Economics of Developing Countries) will be rewritten to reflect changes in the world economy and the development of new theories.
- Economics 326 (Energy and the Economy) was changed to accommodate the second edition of the course text. Changes will include updates to the contemporary history of energy chapter to include the recent decline in world oil prices. Also a unit will be added on hydraulic fracturing, an additional unit on the role played by fossil fuels in the industrial revolution, and another unit on energy and inequality.
- Economics 314 changed from a 4-credit course to a 3-credit course to reflect the amount of information actually delivered as the scope of the course changes, as well as to reflect the current practice of other institutions.

- The prerequisite for Econ 209 (Political Economy) was eliminated and the prerequisite for Econ 325 (Ecological Economics) was changed from Econ 102 to Econ 101, as ecological economics as a field is more oriented towards macroeconomic than microeconomic questions, particular questions of economic growth and income accounting.
- The major will begin to offer two Principles sections per semester to ameliorate the consistently large class sizes (in excess of 50 students) of the past three years.

### **3. 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.

#### 4. Measurable Learning Outcomes

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. This year one of our graduating seniors will attend graduate school and another will seek employment in the actuarial industry.

## **5. Means of Assessment of Outcomes**

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. While our majors meet this criterion an increasing number of students in other majors, who take but one or a few courses, do not so meet this goal. We, however, do not wish to “dumb down” the subject matter so any student can pass the course with a minimal amount of work.
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. This year our seniors delivered superb theses, and one is being considered for publication.
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.

## **6. How Assessment Data Will Be Utilized**

Economics and Management faculty will meet bi-annually in the spring and fall semesters to discuss and 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. We will pay special attention to the 100-level courses to see if the reduced class sizes have a positive result on learning outcomes.

Our bi-annual meetings will provide us with an opportunity to review all aspects of student performance stated above under **Means of 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.