

Annual Assessment Report

Economics and Management Major

2016-2017

I. The Program Assessment Meetings

The Economics and Management major, consisting of Professor Uddin, Chair, and Professor Klitgaard met on May 17, 2017 for approximately three hours 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 2016-2017.

Economics and Management faculty will meet annually in the spring semester to evaluate assessment outcomes. Beginning in the fall of 2017, we will meet twice per year. The faculty went over assessment outcomes from the previous year in order to overview student performance in each of assessment areas. 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.

II. Program Changes

Prerequisites were removed for Econ 209 (Political Economy), and the Prerequisite for Econ 325 (Ecological Economics) was changed from Econ 102 or ENVR 101L to Econ 101 or ENVR 101L. The course description for Econ 101 (Principles of Macroeconomics) was rewritten. Econ 314 was changed from a 4 credit course to a 3 credit course. The Management minor was combined with the Business minor and given the new title of Business and Management.

III. 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 50% (1 of 2) graduating seniors were admitted to graduate school. Our other graduating senior will seek a position with an actuarial firm after completing an internship in the industry. 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) became an LGI course, joining our department's other LGI courses with an international focus (Econ 255: The Political Economy of Globalization, Econ 350: Economics of Developing Countries, Econ 233: Economics of Health and Medical Care). Several economics courses are requirements for both the Sustainability and International Studies majors.

Sustainability

Econ 220 (Environmental Economics)

Econ 325 (Ecological Economics)

Econ 326 (Energy and the Economy)
Countries)

Econ 350 (Economics of Developing countries)

International Studies

Econ 255 (Political Economy of Globalization)

Econ 330 (World Economy: Trade & Finance)

Econ 350 (Economics of Developing

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.

IV. Program Changes for the Upcoming Year

Economics 325 for fall 2017 was cancelled due to low enrollment and another principles course (Econ 102) was added in its place. We have begun the discussion on changing the curriculum and course rotation, potentially eliminating some upper division classes, in order to accommodate two sections of Principles (Econ 101 and 102) every semester. Class sizes have been growing (over 50 students) and students, as well as Curriculum Committee members, have registered complaints and asked for changes. We have yet to complete these discussions. We plan to rewrite the description for Econ 350 to ensure that the class reflects recent changes in the world economy and in less developed countries.

V. 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 are already in the process of changing the course offerings and rotations to accommodate the need for smaller and more frequently offered Principles courses.