

# **Student Learning Assessment Plan and Report**

## **Economics and Management Major 2012-2013**

The mission statement for the economics and management major is made with reference to Wells College Mission Statement (p.8, 2012-2013 Catalog), Wells' Institutional Goals (p.28, 2012-2013 Catalog), and Academic Program Goals (p.28, 2012-2013 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 other majors including International Studies, Environmental Studies, Public Affairs, and Mathematical and Physical Sciences.

### **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 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 333) 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.

### **Recent Changes in the Economics and Management Curriculum**

Three major changes have been made to the Economics course offerings in 2012: the deletion of seldom-taught courses; reorganizing certain 300-level courses as 200-level courses; and the introduction of a new course.

Labor Economics (ECON 224) and the Fiscal Revolution in the United States (ECON 308) have been dropped 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 students.

The Economics course offerings were rather top-heavy with 300-level courses. In addition, faculty members of the Environmental Studies major have asked for more introductory material in the Policies and Values stream. Therefore, Environmental Economics has been changed from a 300-level course (ECON 320) to a 200-level course (ECON 220). The Political Economy of Globalization, developed initially in response to a request from International Studies, has been changed from ECON 355 to ECON 255 to better serve the interests of students other than economics majors who desire a more non-technical approach to the subject matter.

Finally, the department initiated a new course entitled Energy and the Economy (ECON 326) to fill an important but missing gap. 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 Environmental Studies majors. The changes were made in both ECON 220 and ECON 326 after consultation with the Environmental Studies major.

## **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 field 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. Questions and problems on the exam, test material from the core foundation courses that all majors take and evaluate the basic skills necessary for college level study of the field.
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 demonstrating original research, estimation of results and their analysis, and reaching policy implications.
8. Oral Presentation: All students are required to present their senior thesis work to the Wells community.
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 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 (this year’s meeting was on January 21, 2013) 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.