

# **Annual Assessment Report**

## **Economics and Management Major**

### **2017-2018**

#### **I. The Program Assessment Meetings**

The Economics and Management major, consisting of Professor Uddin, Chair, and Professor Klitgaard met on May 8, 2018 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 2017-2018.

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.

#### **II. Program Changes**

At the behest of the Provost and Curriculum Committee the Economics and Management Department faculty met in order to transform the curriculum to meet the needs for smaller Principles classes. Class size in our introductory sections was approaching, and sometimes exceeding, fifty students. In order to reduce the class size we began this semester to offer two sections of Principles courses (Econ 101 Principles of Macroeconomics and Econ 102 Principles of Microeconomics) each semester. In order to accommodate this change we eliminated the following three upper division courses from the major:

Econ 220 Environmental Economics  
Econ 295 Technology and the Labor Process  
Econ 304 Public Finance

We also altered existing classes to include material from the courses we eliminated.

Econ 325 Ecological Economics was adapted to include some of the material from Econ 220 (Externalities and Public Goods) and the climate change component of Econ 325 was shifted to Econ 326 Energy and the Economy.

### 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)

Econ 350 (Economics of Less Developed countries)

#### International Studies

Econ 255 (Political Economy of Globalization)

Econ 330 (World Economy: Trade & Finance)

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.

#### **IV. 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.

#### **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 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 will be researching and publishing on the theories of economic growth. He plans to integrate this knowledge in to economics courses such as Economics 326 (Energy and the Economy) and Econ 209 (Political Economy).

We will also need to hire an adjunct professor to teach in Professor Klitgaard's place. If we are sufficiently fortunate to receive an authorization for full replacement we will need to find someone who can teach microeconomics at the introductory and intermediate levels (Econ 102 and Econ 303), as well as the Political Economy of Globalization (Econ 255). If we receive a two-course replacement we will search for someone to teach Principles of Microeconomics (Econ 102) and Intermediate Microeconomics (Econ 303).