

**Annual Assessment Report**  
**Economics and Management Major**  
**2015-2016**

**1. The Annual Meeting**

The Economics and Management major, consisting of Professor Uddin, Chair, and Professor Klitgaard met on May 18, 2016 for approximately two 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 2015-2016.

Economics and management faculty will meet annually in the spring semester to evaluate assessment outcomes. 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.

**2. Examination of Assessment Data**

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. Introductory exams are geared towards both recall knowledge and interpretation, while upper division 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 technique to contemporary economic problems and issues.

We were pleased that the results of our 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.

This year 67% (2 of 3) graduating seniors were admitted to graduate school, along with another Environmental Studies student who minored in economics. We received word earlier this month that two former Wells graduates defended their Ph.D. dissertations successfully, and who received their doctorates this past weekend. This continues the trend of Wells students of economics and management excelling as professional economists.

We also met to discuss the contribution of the economics and management major to the broader mission of the college. Consequently economics courses with an international focus (Econ 255: The Political Economy of Globalization, Econ 350: Economics of Developing Countries, and Econ 233: Economics of Health and Medical Care) were designated as LGI courses.

### **3. Program Changes**

We added no additional courses, nor did we delete any. There were no changes in requirements.

### **4. Action Plan for Next Year**

In the future we plan on rewriting the descriptions of Econ 101 (Principles of Macroeconomics) and Econ 350 (Economics of Developing Countries) to assure that our descriptions reflect changes in the world economy and the latest theoretical developments. Moreover, we intend to change Econ 314 (Econometrics) from a 4-credit course to a 3-credit course. We also intend to include a unit on hydraulic fracturing in the Econ 326 (Energy and the Economy) class.

### **5. The Updated Assessment Plan**

Our program goals, learning objective, 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, or if our course offerings change, we will adapt the Assessment Plan to the new realities.