



## Economics | 2016-2017 Assessment Report

1. Please give a brief overview of the assessment data you collected this year.

The assessment data this year is derived from four courses. For the History of Economic Thought course (ECON 307), each student is evaluated in terms of an oral presentation as well as a written essay.

For the three courses: Intermediate Macroeconomic Theory (ECON 304), Money & Banking (ECON 330), and Managerial Economics (ECON 485), embedded assessment of the learning outcomes are made using the final exam in each course which is divided into two parts for this purpose.

### **Assessment: History of Economic Thought (ECON 307)**

Learning outcomes assessed:

#3) Students are able to demonstrate understanding of the historical and ideological context in which theories are developed.

#5) Students will develop presentation skills, both verbal and written.

The following five-point rubric is used to evaluate the above learning outcomes.

- 5 – Excellent Understanding
- 4 – Very Good Understanding
- 3 -- Comprehensive Understanding
- 2 – Understand a Few Basic Concepts
- 1 – Very Poor Understanding

Number and Percentage of Students in Each Assessment Scale

Assessment Scale	Topic Presentation on Contemporary Issues (Outcome #3)	Written Essay on Historical/Ideological Contexts (Outcome #5)
Excellent Understanding	10 (44%)	6 (26%)
Very Good Understanding	12 (52%)	12 (52%)
Comprehensive Understanding	1 (4.3%)	5 (22%)
Understand a Few Basic Concepts	0	0
Very Poor Understanding	0	0

### Course Assessment Evaluation

The economics faculty has set a minimum of 4.0 on this 5-point scale in determining student proficiency in terms of outcome #3 and #5. During the fall semester 2016, 96% of the students met the standard for learning outcome #3 while 78% met the standard for outcome #5.

### Assessment of Learning Outcome #1: Intermediate Macroeconomic Theory (ECON 302); Money & Banking (ECON 330); Managerial Economics (ECON 485)

**Learning Outcome #1:** Students will possess an understanding of the functioning of the economy and be able to apply core economic concepts from macro and micro economic theory as well as interpret basic economic statistics.

The evaluation method used to assess Learning Outcome #1 is to examine the responses to a series of short answer questions focused on understanding core economic concepts and statistics. Students were given full credit, partial credit, or no credit and then an average score calculated for in Parts I and II of the final comprehensive exam.

### Assessment: Intermediate Macroeconomic Theory: Learning Outcome #1

#### Student Scores (%)

#1	86	#13	51
#2	43	#14	76
#3	69	#15	76
#4	69		
#5	77		
#6	59		
#7	57		
#8	33		
#9	61		
#10	47		
#11	30		
#12	71		
#13	51		

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Class Average = 64%

### Assessment of Learning Outcome #1: Money & Banking

#### Student Scores (%)

#1	60	#7	100
#2	90	#8	60
#3	90	#9	40
#4	80	#10	40
#5	100	#11	80

#6 100

#12 60

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Class Average: 75%

### **Assessment of Learning Outcome #1: Managerial Economics**

#### **Student Scores (%)**

#1 80

#2 80

#3 75

#4 80

#5 54

#6 32

#7 94

#8 82

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Class Average: 72%

### **Assessment of Learning Outcome #2: Intermediate Macroeconomics, Money & Banking, and Managerial Economics**

**Learning Outcome #2:** Students will be able to state, use, and interpret the core models of economic theory, both macro and micro economic theory, and develop a logical and critical way of thinking.

**Assessing Learning Outcome #2:** The rubric employed is a five-point scale, ranging from 4.0 to 0.0, with the following interpretation to student responses.

- 4.0 The student was able to draw and label the appropriate economic model (graph) correctly and interpret the model without error.
- 3.5 Slight mistakes with respect to the above.
- 3.0 Minor mistakes with respect to the above.
- 2.0 Major errors with respect to the above.
- 0.0 Very major errors with respect to the above.

### **Assessment of Intermediate Macroeconomic Theory**

#### **Student Scores**

#1 3.85

#9 0.80

#2 2.60

#10 0.29

#3 2.60

#11 0.43

#4 3.93

#12 2.50

#5 3.43

#13 1.90

#6 3.0

#14 3.43

#7 2.10                      #15 3.14  
#8 1.71

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**Class Average = 2.38**

**Assessment of Money & Banking**

**Student Scores**

#1 0.40                      #7 3.60  
#2 1.90                      #8 1.10  
#3 2.60                      #9 0.70  
#4 3.10                      #10 1.30  
#5 2.60                      #11 1.90  
#6 3.60                      #12 1.70

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Class average = 2.04

**Assessment of Managerial Economics**

**Student Scores**

#1 3.60  
#2 3.93  
#3 1.93  
#4 3.21  
#5 2.36  
#6 1.14  
#7 3.64  
#8 3.86

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Class Average = 2.96

**Course Assessment Evaluation: Intermediate Macroeconomic Theory, Money & Banking, and Managerial Economics**

**Assessing Learning Outcome #1**

The economics faculty has set a minimum of 80% in determining student proficiency as regards Learning Outcome #1. The average scores for the three courses assessed are listed below.

	<u>Class Average</u>
Intermediate Macroeconomic Theory	64%
Money & Banking	75%
Managerial Economics	72%

Student performance did not meet the proficiency standard of 80% in any of the three courses assessed. With respect to Intermediate Macroeconomic Theory, clearly the most difficult course in the UW – Green Bay economics curriculum, greater emphasis will be made, both in lectures as well as the homework assignments, as regards key concepts such as the distinction between real and nominal economic data as well as the distinction between short-run and long-run economic models.

With respect to the Money & Banking and Managerial Economics courses, student performance was close to the proficiency standard of 80%. One factor of note here is that the instructor was teaching these two courses for the first time. The instructor feels that in one of the courses a different textbook would have been more appropriate.

### **Assessing Learning Outcome #2**

The economics faculty believes that students need to score a minimum of 2.75 on the 4.0 scale in determining student proficiency as regards Learning Outcome #2. The average scores for the three courses are listed below.

	<u>Class Average</u>
Intermediate Macroeconomic Theory	2.38
Money & Banking	2.04
Managerial Economics	2.96

Students in Managerial Economics met the proficiency standard of 2.75 while students in Intermediate Macroeconomic Theory and Money & Banking fell substantially below the proficiency standard. Consequently, in these two latter courses, the weekly homework assignments will incorporate more questions focused on drawing and interpreting the relevant economic models, in particular, the distinction between short run versus long-run models as well as open economy versus closed economy models. The instructor will also place more emphasis on class attendance (MWF) and on students buying the assigned textbook.