

STUDENT ASSESSMENT
Undergraduate

- (A) Students should be familiar with the terms, concepts and the institutions that are important in macroeconomics. The Assessment Committee has constructed a test that includes questions about terms, concepts and institutions in macroeconomics.
- (B) The test was administered at the beginning of Spring 2004 in a Principles of Macroeconomics class. The same test was administered at the end of Spring 2004 in ECN 301 (Intermediate Macroeconomics). Nearly all students in ECN 301 are Economics majors and they have completed the two-course sequence in Macroeconomic Theory. There were eleven questions covering a sample of important terms, concepts and institutions in Macroeconomics.
- (C) **Results of Macroeconomics Assessment Test:**
- | | |
|--|-------|
| Mean score for 13 Economics majors in Intermediate Macroeconomics: | 66.8% |
| Mean score for 26 students at the beginning of Spring 2004 in
Principles of Macroeconomics: | 37.2% |
| Mean score for 13 Economics majors on the questions concerning terms,
concepts and institutions (11 questions): | 56.0% |
| Mean score for 13 majors on questions concerning applications of
macroeconomic theory: | |
| (a) Measuring inflation, the labor force and unemployment: | 62% |
| (b) Nominal values and real values: | 54% |
| (c) Investment and consumption spending: | 77% |
| (d) GDP determination: | 95% |
| (e) Money, Money System and the Federal Reserve (all in concepts) | |
| (f) Money creation process: | 77% |
| (g) Money, interest and inflation | 74% |
| (h) Fiscal and monetary policy | 54% |
| (i) International trade | 77% |

(D) The results of the exam were reviewed by a four-person committee consisting of Professors Bell, Chang, Mathur and Stewart.

The 13 majors did better on the theory applications parts of the exam than on the questions dealing with terms, concepts and institutions.

It is the view of the committee that student performance on the terms, concepts, and institutions is below our expectations. All the questions on this part of the exam were about well-known and frequently used ideas in Economics.

The committee will suggest to the full department that we place more emphasis on making sure our students know the main macroeconomics terms, concepts and institutions and that we place more emphasis on these issues in our Economics 201 (Principles) classes.

(G) Students should be able to apply standard macroeconomic theory to economic problems. The Committee's test contained questions which required students to apply macroeconomic theory to common macroeconomic issues.

(H) The test was administered in a section of Economics 201, Principles of Macroeconomics, at the beginning of Spring 2004. The same test was administered at the end of Spring 2004 in Economics 301 (Intermediate Macroeconomics). Nearly all students who take ECN 301 are Economics majors or will be Economics majors.

There were 14 questions covering which required the application of macroeconomic theory to an economic problem.

(I) Results of Macroeconomics Assessment Test:

Mean score for 13 Economics majors in Intermediate Macroeconomics:	66.8%
Mean score for 26 students at the beginning of Spring 2004 in Principles of Macroeconomics:	37.2%
Mean score for 13 Economics majors on the questions concerning terms, concepts and institutions (11 questions):	56.0%
Mean score for 13 majors on questions concerning applications of macroeconomic theory:	
(a) Measuring inflation, the labor force and unemployment:	62%
(b) Nominal values and real values:	54%
(c) Investment and consumption spending:	77%
(d) GDP determination:	95%
(e) Money, Money System and the Federal Reserve (all in concepts)	
(f) Money creation process:	77%
(g) Money, interest and inflation	74%
(h) Fiscal and monetary policy	54%
(i) International trade	77%

(J) The performance by the 13 majors on the theory applications met our expectations. The performance is marginal on the two categories where students did poorest.

The committee does not plan to suggest any changes in the way we teach macroeconomic theory.

(N) Students should be familiar with the terms, concepts and the institutions that are important in Microeconomics. The Assessment Committee has constructed a test that includes questions about terms, concepts and institutions in microeconomics.

(O) The test was administered at the beginning of Spring 2004 in a Principles of Microeconomics class. The same test was administered at the end of Spring 2004 in ECN 302 (Intermediate Microeconomics). An analysis was performed on the exams of 11 students who are Economics majors in the ECN 302 class. These majors have completed the two-course sequence in Microeconomic Theory. There were eleven questions covering a sample of important terms, concepts and institutions in Microeconomics.

(P) **Results of Microeconomics Assessment Test:**

Mean score for 13 Economics majors in Intermediate Microeconomics sections in Spring 2004:	66.8%
Mean score for 55 students in Principles of Microeconomics in Spring 2004:	37.2%
Mean score for the 13 majors on the questions concerning terms, concepts and institutions (11 questions):	61.0%
Mean score for 13 majors on questions requiring application of microeconomic theory:	
(a) Supply and demand:	53%
(b) Consumer behavior:	18%
(c) Production and cost:	72%
(d) Perfect competition:	49%
(e) Monopoly:	46%
(f) Oligopoly and cartels (1 question):	31%
(g) Employment and factor pricing:	54%

(Q) The results of the microeconomics assessment exam were reviewed by a four-person committee consisting of Professors Bell, Chang, Mathur and Stewart.

The level of difficulty is noticeably higher on the microeconomics assessment exam than on the macroeconomics exam. The committee expected the mean score by the economics majors to be lower on the microeconomics exam than on the macroeconomics exam.

The overall performance by the 13 majors who took the exam at the end of Spring 2004 was significantly better than the performance by the Principles students who took it at the beginning of the Spring 2004 semester.

The 13 majors did better on the concepts portion of the exam (mean score = 61%) than on the applications part of the exam. The committee views the results on the concepts portion to be satisfactory. We will not make any recommendations to the department.

(T) Students should be able to apply standard microeconomic theory to economic issues and problems. The Committee's test contained questions which required students to apply microeconomic theory to common microeconomic issues.

(U) The test was administered in a section of Economics 202 (Principles of Microeconomics) at the beginning of Spring 2004. The same test was administered at the end of Spring 2004 in all sections of ECN 302 (Intermediate Microeconomics). The results of the tests were analyzed for all Economics majors in the sections of ECN 302.

(V) **Results of Microeconomics Assessment Test:**

Mean score for 13 Economics majors in Intermediate Microeconomics sections in Spring 2004:	66.8%
Mean score for 55 students in Principles of Microeconomics in Spring 2004:	37.2%
Mean score for the 13 majors on the questions concerning terms, concepts and institutions (11 questions):	61.0%
Mean score for 13 majors on questions requiring application of microeconomic theory:	
(a) Supply and demand:	53%
(b) Consumer behavior:	18%
(c) Production and cost:	72%
(d) Perfect competition:	49%
(e) Monopoly:	46%
(f) Oligopoly and cartels (1 question):	31%
(g) Employment and factor pricing:	54%

(W) The overall performance by the majors on the applications portion of the exam is marginally satisfactory. However, student performance on two parts of the exam (theory of consumer behavior, and oligopoly and cartels) was significantly below expectations and were unsatisfactory. It is the committee's view that the department should review the results on the theory of consumer behavior carefully since it is a major part of two microeconomic theory courses. We believe that part of the problem may lie in the wording of one question on the exam. We will rewrite that question.

(X & Y) The committee will recommend to the department that we narrow our focus on what we want students to learn about the theory of consumer behavior. This performance by our majors on the theory of consumer behavior is the most troubling finding of our assessment process this year.

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