



## 2008-2009 Assessment Plan Report

### PROGRAM ASSESSMENT REPORT AY 2008-2009

**Report Date:** May 29, 2009  
**School/College:** Professional Studies  
**Department/Program:** Applied Economics  
**Person completing the Report:** Dr. James Forcier, Director

**I. Overview Statement:** *Briefly summarize the assessment activities that were undertaken this academic year, indicating:*

- a. Which program learning outcomes were assessed this year.*
- b. Who in your department/program was involved in the assessment of the above learning outcomes*

This academic year is a transitional one in the implementation of Applied Economics' student learning outcomes assessment process. In 2008-2009, Applied Economics is:

- 1.) Implementing the first major curriculum revision since the Program's creation in 1979. The revision reflects, in part, suggestions made in the Program's last five-year external review (completed on June 7, 2005).
- 2.) Beginning the Program's student learning outcomes assessment process by strengthening learning outcomes and measures in existing courses and incorporating measures and outcomes in the new courses completed as part of the above curriculum revision.
- 3.) Preparing for the Program's next external review with a student/alumni questionnaire that will be fielded in the fall.

Following are the Program's accomplishments to date in the above three areas:

- 1.) Revision of the Applied Economics Curriculum.

Under development over the past three years, the new curriculum is being finalized in preparation for a Spring 2010 roll-out. It reflects major changes in courses and content to provide an upper division, undergraduate degree completion program that not only reflects current economic theory and practice, but which is unique (one of the only such



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programs in the country) and rigorous in its preparation of students to *apply* economics in a host of private, public, and non-profit settings.

Program changes include:

- Moving *Microeconomics* and *Macroeconomics* out of the Program as mandatory prerequisites;
- Revising and updating *Accounting for Managers*, *Economics for Managers*, and *Strategic Economic Analysis*;
- Creating a new *Econometrics* course to replace the more general *Statistics* for social science;
- Adding new courses in *Financial & Capital Markets*, *Consumer Behavior*, and *Business Modeling & Competitive Advantage*;
- Establishing an elective, three-course course concentration in sustainability which reflects not only student and employer interest, but the economics discipline's increasing involvement in the subject.

2.) Strengthening learning outcomes and measures in existing courses and incorporating substantive outcomes and measures in new courses.

Seven new courses are being developed for Applied Economics' revised curriculum: *Econometrics*, *Financial & Capital Markets*, *Consumer Behavior*, *Business Modeling & Competitive Advantage*, and three new sustainability courses with tentative titles of *Economics, Policy and Sustainability*, *Decision-Making for Sustainability*, and *Issues in Environmental Economics*.

Two of the new courses, *Business Modeling & Competitive Advantage* and *Consumer Behavior*, have been created by Professor Jim Shaw and approved by the College's Academic Standards and Curriculum Committee. These courses reflect recommendations made by the external reviewers in Applied Economics' 2005 program evaluation and focused attention to student learning outcomes: outcomes and measures were added to the courses as a whole and to each class session and were embedded in the course syllabi, and supplementary booklists were incorporated in each class session based on student feedback about, and teaching evaluations for, two related predecessor courses: *Current Issues in Applied Economics* and *Strategic Economic Analysis*.

The courses Professor Shaw created reflect instructional objectives, student learning, and the means for measuring the extent to which learning relative to the objectives has occurred. The Program will incorporate what it has learned in the development and review of *Business Modeling & Competitive Advantage* and *Consumer Behavior* in creating the remaining five courses prior to the end of the current academic year. Once



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all new courses have been created, the other courses in the Program will be revised to the same standard.

### 3.) Applied Economics' next program review and pre-review research.

At Applied Economics next external review, information gathering and on-site visitation by external faculty/administrator reviewers will be preceded by a survey of student and alumni reaction to the Program. Preparing for this review affords Applied Economics an opportunity to gather information in support of the learning outcome and assessment process. A student and alumni survey will be fielded this fall, in which a carefully designed questionnaire will be used to gather information of importance to not only the reviewers, but to the learning outcomes development process and the Program's subsequent actions involving that process.

## II. Please Answer the Following Questions for Each of the Student Outcomes Assessed:

### a. What did you do?

*Describe clearly and concisely how you assessed the learning outcomes that were evaluated this year (e.g., measures, research methods, etc.).*

- i. Learning outcomes for current courses were assessed using the following criteria (outcomes and measures will be revised beginning in the 2010-2011 academic year):
  - Team development of a capstone student project and report which reflects comprehension of course concepts, ability to work as a team, ability to allocate work among multiple participants, ability to present – both visually and orally – detailed information in a convincing and persuasive manner. Each student prepares a portion of the report for which he/she is individually graded based on content, innovative ideas, and presentation.
  - A joint full-time and part-time faculty meeting.
  - SUMMA evaluations, including written comments.
  - Cohort visits by the Senior Associate Program Director .
  - Student survey (forthcoming in fall).
  - Periodic alumni survey (forthcoming in fall).
  - Service learning feedback and assessment.
  - Graded homework assignments which build students' skills in courses (e.g., statistics, accounting, financial management) which involve tools, formulae, algorithms. Assignments including answering discussion questions, completing exercises, working problems, and undertaking case analyses are graded and discussed in class so that students and instructors may assess comprehension.



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- Weekly quizzes to help students assess their understanding of the material covered in relevant lectures and readings.
  - Final examinations covering all course content.
  - Weekly student selection and evaluation of reports on topics relating to the course material; student preparation and leadership of in-class discussion of the reports' key points.
  - Development and submission of answers to study questions for designated chapters, answers discussed in subsequent class session so that instructors may assess comprehension.
  - Submission of multiple short essays describing findings relative to course-specific economic issue.
  - Case studies of companies for which students have worked, covering such subjects as trend analysis, marketing niche, method of financing, dividend policies, liquidity, current and future profitability, and changes in market value.
  - Comparisons of competing companies in given industry showing market share, financing used, net income and return on equity, submitted as reports and presented orally in class.
  - Studies of merger or sale of companies with method of valuation, operations before and after, cost reductions, decreases in number of employees and effect on profitability, submitted and presented orally in class.
  - Student team selection, analysis, reporting on a current economic/financial issue of national or global interest as well as individual concern, submitted and presented orally in class.
- ii. In this transitional year for the Applied Economics Program, learning objectives were created for two new courses (out of seven currently under development) and reviewed by the College of Professional Studies' Academic Standards and Curriculum Committee. These new courses use the following outcome assessment methodologies:
- Specific outcomes and measures explicated in each class session and the courses as a whole, and embedded in the course syllabi, so that both instructors and students understand the outcomes and the measures for them.
  - Midterm examinations covering economic concepts and tools. The examinations will be comprehensively reviewed and evaluated by the instructor and promptly returned to students so that they may assess their comprehension.
  - Case study analyses plus in-class presentations, in which students: a) dissect a chosen firm in terms of specific characteristics; b) assess the firm's current situation relative to those characteristics; and c) identify opportunities for applying the economic tools learned in the course to achieve strategic outcomes



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and shareowner value.

**b. What did the faculty in the department or program learn?**

*Summarize your findings and conclusions as a result of the assessment indicating strengths and weaknesses in student learning demonstrated by this assessment.*

While student learning is demonstrated through the longstanding objectives and measurements described in 2.a.i. above, Applied Economics is looking forward to clarifying learning outcomes for the remaining courses, tying those outcomes more closely to the subject matter of the courses and the program as a whole, and instituting measures that better reflect student achievement of course and program learning goals. This effort will begin once the Program's curriculum revision has been completed in academic year 2010-2011.

**c. What will be done differently as a result of what was learned?**

*Discuss how courses and/or curricula will be changed to improve student learning as a result of the assessment. Include a discussion of how the faculty will help students overcome their weaknesses and improve their strengths.*

Inconsistencies among syllabi, learning outcomes, measurement tools, and assessments were identified and will be addressed in the forthcoming academic year.

End-of-course student self-assessments and reports from faculty will be inaugurated, as will pre-program and post-program examinations and transcript analyses, per the Program's assessment plan (see section III. below).

The results of the above student assessments, faculty reports, and identification of inconsistencies, and the guidance to be gained therefrom, will be shared with all Applied Economics faculty at our next meeting and annually thereafter.

**III. Attach a copy of the components of the department/program assessment plan that have been modified since its initial submission:**

Applied Economics' Degree Assessment Plan has been modified to reflect progress made to date, continuing emphasis on completing and introducing the revised curriculum, and what was learned by the Program's faculty in this transitional year. A copy of the revised assessment plan is attached.

- a. Program Mission: The Program's mission, while formally unchanged, now includes the possibility for greater student learning and involvement in sustainability as a concentrated area of study.
- b. Program Learning Goals: Unchanged



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- c. Program Learning Outcomes: Unchanged
- d. Program Learning Rubrics aligned with outcomes: Unchanged
- e. Curriculum map that shows the courses that pertain to the outcome: The curriculum map was updated to reflect the addition of concentration courses.