

# Institutional Effectiveness Report: 2005 - 2008

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## Economics Assessment Summary

**Department or Division:** Marketing and Economics

**Degree Program:** Economics

**Contact Person:** Cindy Tori, Ph.D., Interim Department Head

Email: [crtori@valdosta.edu](mailto:crtori@valdosta.edu)

Phone: 229-245-2246

**Assessment Cycle:** Academic years 2005-2006, 2006-2007, 2007-2008

**Mission:** The economics major is designed to give students the basic knowledge, skills and values that build on the foundation provided by the University Core Curriculum and that are required for professional careers in business and government.

**Assessment History:** All members of the economics faculty participate in the Langdale College Assurance of Learning (AOL) program. This program assesses Langdale College students' achievement of the Undergraduate Program Objectives within the common college core, evaluates the assessment results, and recommends curriculum improvements when appropriate. The AOL Oversight Committee supervises a regular schedule of assessments which include case studies, computer software usage, projects, and embedded test questions. Results and recommendations are located in the Langdale College Dean's Office.

All members of the economics faculty also participate in the development and assessment of an Economics Major Assurance of Learning program. The economics faculty has established the Economics Major Educational Outcomes, aligned the curriculum to support the educational outcomes, and instituted a continuous evaluation process. The evaluation process assesses economics majors' student learning, recommends improvement of the major curriculum when appropriate, and periodically reviews the major mission and educational outcomes to ensure that they are aligned with the VSU and Langdale College of Business missions and goals. In addition, the Department periodically conducts a Program Review as mandated by the Board of Regents. The last Program Review was completed during 2006.

Prior to 2006-2007, the economics faculty used a project in the capstone course as well as embedded multiple-choice questions in specific courses to assess student learning. In response to assessment results, beginning in 2006-2007, the economics faculty revised the major core curriculum, modified the Economics Major Educational Outcomes, and established a pre-test/post-test assessment process.

### Goals for Unit (Economics Major Educational Outcomes):

Economics majors will:

1. Demonstrate knowledge of macroeconomic concepts and the influence government policies have on the overall economy.
2. Demonstrate knowledge of microeconomic concepts and the influence market structure and government policies have on market outcomes.
3. Demonstrate knowledge of economics concepts in an open economy.
4. Demonstrate knowledge of econometric concepts and use the results to predict and forecast.
5. Utilize quantitative skills to solve economic problems.

## **Assessments:**

### **2005-2006**

*Assessment Results:* When the university converted from a quarter system to a semester system in 1998, the economics faculty revised its major curriculum to include a capstone course that required a research project that assessed economics majors' research, quantitative, econometric, analytical, and communication skills. Evaluation of projects for a few years prior to 2005-2006 revealed that many economics majors lacked the appropriate quantitative skills to successfully complete the project.

*Discussion/Dissemination of Results:* The economics faculty discussed the assessment results and decided that students would benefit from learning more quantitative and econometric skills early in their major studies. These skills could then be used in other senior economic courses to develop student research, quantitative, econometric, analytical, and communication skills. The modified curriculum was approved for the economics major during 2005-2006 and implemented during 2006-2007.

*Modifications Made:* The economics faculty made substantive revisions to the economics major curriculum. ECON 4900, the capstone course, was removed as a required major course. ECON 3000, Research and Analytical Methods in Economics, and ECON 3001, Mathematics for Economists, were added as required major courses to be taken during a student's junior year. The advanced microeconomics course, Managerial Economics, was renumbered from ECON 3100 to ECON 4100, and the advanced macroeconomics course, Intermediate Macroeconomics, was renumbered from ECON 3500 to ECON 4500. ECON 3000 and 3001 were added as prerequisites for ECON 4100, and ECON 3001 was added as a prerequisite for ECON 4500. International Macroeconomics (ECON 3640) was also renumbered ECON 4640, to be effective in Fall 2006. Renumbering the three courses from 3000 to 4000 level courses was done to ensure that the courses would be taken late in a student's program when they have the necessary prerequisite knowledge.

### **2006-2007**

*Discussion/Dissemination of Results:* The curriculum changes realigned the required major courses. Since it would take two years for students to complete the new curriculum, it was deemed inappropriate to assess the changes after one year.

*Modifications Made:* In 2006, the Board of Regents included the addition of health care courses as one of its strategic goals for VSU and the College of the Business. Consequently a Health Economics course (ECON 3810) was developed and taught for the first time in Spring 2007. The Business Advisory Board for the Langdale College expressed a desire that our graduates have more work experience. This topic was added to the agenda for discussion at a Fall 2007 economics faculty meeting, and eventually led to an internship course being added to the curriculum.

### **2007-2008**

To better assess student learning outcomes, the economics faculty developed new Economics Major Educational Outcomes (as stated above) and developed pre-test and post-test assessment instruments for the economics major. The pre-test was administered at the beginning of the Fall 2007 Semester in ECON 3000 before economics majors have completed any other required upper-division economics courses (all goals). A post-test was administered at the end of the Spring 2008 Semester in ECON 4100 when most economics majors have completed all other required upper-division economics courses (all goals).

*Assessment Results:* The assessment standard was the number of questions that at least 70% of the students answered correctly. The table below summarizes the results. Raw data and an item analysis for Spring 2008 are available in the Langdale College Dean's Office.

	<b>Pre-test</b>	<b>Post-test</b>
All 35 questions	7 questions (20%)	24 questions (68.6%)
8 Quantitative questions	1 question (12.5%)	6 questions (75%)
7 Econometric questions	0 questions (0.0)	6 questions (85.7%)

*Discussion/Dissemination of Results:* Between the time of the pre-test and the time of the post-test, there were substantial gains in economics knowledge, both in terms of total knowledge about economics, and knowledge about questions specifically dealing with quantitative and econometric skills. On the pre-test, 70 percent of the students correctly answered only 7 of the 35 questions. On the post-test, 70 percent of the students correctly answered 24 of the 35 questions. As shown in the table above, gains were even more dramatic for the quantitative and econometric questions. The number of questions answered correctly by 70 percent of the students increased from 1 to 6 for quantitative questions and from 0 to 6 for econometric questions. Looking at the post-test scores alone, the fact that at least 70 percent of the students answered 68.6 percent of the questions correctly is marginally acceptable. Although assessment is different from grading, the following analogy may be helpful. It is parallel to saying that 68.6% of the students would earn a C or better for a course. The results were shared with the economics faculty.

*Modifications Made:* Since the sample size was small and only one cycle of students had completed the program under the curriculum change, no modifications to the curriculum were made. The faculty teaching ECON 3000 and ECON 3001 discussed course coverage within each course and made slight modifications to improve the depth of coverage in ECON 3000.

*Cynthia Royal Ari*

10-30-08

Unit Director	Date	Dean	Date	President/VP for Unit	Date
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Adapted from: University of Alabama SACS site (<http://sacs.ua.edu/degreeInfo2.cfm?college=2&dept=50>) and University of Western Kentucky SACS Accreditation Review Process (<http://www.wku.edu/sacs/assessmentmanual.htm>)