Expected Outcomes: Analysis with Economic Models

At completion of the program, students will be able to select, calibrate, and apply the basic economic models for the analysis of important private and public decisions. These skills imply an ability to use quite abstract representations of ‘real’ phenomena, confront the model with data, and evaluate the results. Further, students will be able to summarize and effectively communicate their findings to both a specialist and a lay audience.

Related typical general education outcomes:

4 Ability to Construct Arguments
5 Ability to Use Mathematical Methods
8 Oral Communication
9 Informed and Engaged Citizenship

Assessment methods

Method: Paper Evaluation from ECON 4600

The required course ECON 4600 serves as the capstone experience for Economics majors. All students formulate, propose, analyze, and present an extended economic analysis both orally, and in the form of a scientific article. The papers produced in this process are evaluated by a panel of faculty using a four category rubric developed by a department committee. Student work is rated with respect to: (1) topic quality; (2) understanding of economic principles; (3) econometric methods; (4) computer software skills. In Spring 2013, we plan to introduce an earlier, smaller evaluation of term papers from ECON3020 to gauge change in student performance with respect to use of economic reasoning.

Findings:

Faculty panels evaluated 23 articles. All were rated on 5 point Likert scales, with 5 the best outcome. Student performance varied substantially: some were extremely strong across the board, while others were an indictment of our efforts. Most however, performed adequately or better: only 3 students scored less than a sum of 10, our benchmark for minimal competence. Most disturbing was the small number of students rated unacceptable or weak in command of economics principles.

How did you use findings for improvement?

The results triggered a debate in the economics department regarding what we should do about the small but not negligible number of students who evidently pass classes for four years but seem incapable of correctly applying basic economic models to 'real' problems. It is apparent that the fault springs from lack of training in doing this, rather than lack of familiarity with the material itself. We had already planned to introduce evaluation of term papers in ECON3020. We feel we should use this opportunity to give students some exposure to principles applications at that time. The discussion is ongoing.

Additional comments:

Tuesday, February 05, 2013, Office of Institutional Research and Assessment
None