

Assessment Plan

Department/Program: Economics (ECON) and Mathematics-Economics (MECO)

1. Learning Goals

- Knowledge of basic economic principles, important economic issues, and major economic institutions
- The capability to read and understand the scholarly literature
- The capability to engage in theoretical and empirical analysis of economic problems. For MECO, this goal involves greater emphasis on the use of formal theoretical and empirical methods.

2. Published: Departmental web page

3. Method of Assessment

Performance in sequential curriculum

The curricula for ECON and MECO both have three stages, each stage presuming a certain level of economic literacy and competency. To enter either major, students must pass ECON 110, an introductory course that requires completion of 2 semesters of college calculus. This course or ECON 101, the non-calculus introductory course, is a prerequisite for all 200-level electives in the major. Majors in both programs must then take the “core” method and theory courses, ECON 300 (Quantitative Methods in Economics), 301 (Microeconomic Analysis), and 302 (Macroeconomic Analysis). ECON 300 and at least one of the other core courses are prerequisites for all 300-level electives. These upper-level electives require students to undertake term research projects using the analytical methods acquired in the core courses. ECON majors must take at least three 300-level electives, and MECO majors must take at least one 300-level elective in addition to 380 (Mathematical Economics) and 385 (Econometrics).

Responses to annual senior survey

Several questions on the annual senior survey speak directly to the learning goals listed in part 1 of the assessment plan. Senior responses can be distinguished by major, providing data on our seniors’ self-assessments of the developments in their knowledge and skills.

Senior essays and honors theses

In addition to the research projects assigned in their 300-level electives, ECON and MECO majors may elect to undertake intensive independent research projects in their senior year. Honors theses generally involve a year-long research project, while essays may be written during a single semester tutorial. Honors theses in ECON are evaluated by two faculty readers in addition to the tutor. MECO theses are evaluated by the MECO committee on the basis of an oral examination.

4. How assessment information is used

The Department plans to incorporate feedback from the assessment channels described in part 3 in its ongoing discussions concerning curricular content and structure. In 2000-01, the Department undertook a comprehensive assessment of its introductory and major curriculum that resulted in a multiphase restructuring in which the mathematical content of the gateway introductory course was increased and the two-tiered elective structure described in the first bullet point in part 3 was introduced. The effectiveness of these changes will continue to be evaluated in light of information generated by our assessment procedures.