College of Liberal Arts

Economics

Economics, BS

Expected Outcome 1: Analysis Using Economic Models
At the completion of this program, students will be able to select, calibrate, and apply 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.

Our evaluation of student performance for this outcome is focused on three specific skills: (1) selection and development of an appropriate topic for investigation; (2) appropriate modeling of the problem in question using basic economic tools; (3) collection and analysis of data relevant to the research question using econometric techniques, including model adequacy and hypothesis testing.

Assessment Method 1: Paper Evaluation from ECON 4600

Assessment Method Description
The required course ECON 4600 serves as a capstone experience for all Economics Majors. This course is quite difficult and produces both anxiety and some low grades. All students are required to formulate, propose, analyze, and present an extended economic study both orally, and in the form of a scientific article. The papers produced in this process are carefully evaluated by panels of all the faculty using a four category rubric developed by a departmental committee. Evaluation focuses on topic suitability (feasibility, importance, interest), use of basic economic models adopted to the analysis at hand (ordinarily, basic model forms must be modified in some fashion to apply to a specific issue), and specification of an econometric model capable of testing hypotheses implied by the formal modeling exercise.

Findings
Faculty panels evaluated 42 papers over a period of several weeks. These papers were formulated, researched, and written over a period of about 10 weeks by the students, with frequent meetings for work review with the instructor. Each paper was judged by our panels using the
common rubric and 5 point Likert scales, with 5 being the best outcome. A subset of papers were evaluated by multiple faculty in order to establish consistency in the rankings across evaluators. Adequate consistency was found, in the sense that there was unanimous agreement over the identities of failing papers. Results were compiled and summarized for faculty with responsibilities in assessment. Unsurprisingly, performance varied from quite good to abysmal. However, average performance is higher than last year in every category, and we attribute this to specific changes made in instructional plans in response to observed weaknesses.

The students performed best in Topic Selection: an average score of 3.67 coincided with informal opinion. Our students are creative and are capable of proposing interesting ideas for study. Only 5 of 42 were given below our benchmark rating of 3, and a single student was thought to have failed this component.

Application of economic principles was also fairly good, with a mean score of 3.58 and 6 performing below our benchmark. However, we think this is the most important of all categories, so a 15% "failure rate" is not good enough. Further, these are our seniors, and most would soon receive BA degrees in economics. Facility with basic economic models and principles should be inherent in that achievement.

Performance in Econometric analysis was fairly good, with an average of 3.40, and 5 performing below our benchmark. For most students, this is the most difficult aspect of their economics training.

**How did you use findings for improvement?**

The results this round reflect some changes we made based on earlier analysis, and further our latest results have prompted a few changes. We now require more meetings between the instructor and students over the course of paper preparation (the actual number in any individual case depending on the state of the student's work).

We intend, as reported previously, to introduce a paper requirement in at least some ECON3020 classes which would require students to use theoretical models in some sort of analytic exercise. At least one class will do this this spring.

**Additional Comments**

None.
Expected Outcome 2: Program Size
We expect to graduate a reasonable number of students each academic year in order to maintain a proper balance of quantity and quality in our program (including proper class size and course availability). Given our current level of resources, our goal is to graduate between 35 and 50 students from our undergraduate ECNL program per year.

Assessment Method 1: OIRA Graduation Numbers (2012-13, including Summer)
Assessment Method Description
We use the publically available OIRA data on the number of students graduating from each academic program during the year (including summers). The data is available on the web here:

https://oira.auburn.edu/factbook/acadinfo/degrees/degrees_awarded_by_College_major1213.pdf

Findings
The data indicates that we graduated 39 students from our ECNL undergraduate program during the 2012-13 academic year (including the summer). Hence, we met our current target.

How did you use findings for improvement?
We met our current graduation targets, hence no recruitment or enrollment modifications are currently planned.

Additional Comments

Expected Outcome 3: Use of standard computer software
Students are expected to be conversant and competent with specialized computer software which supports sophisticated statistical computations and analysis. This skill necessarily combines both an understanding of the underlying statistical concepts, with applied skills in the manipulation of data bases and creation of programming.

Assessment Method 1: Evaluation of Statistical Content in Student Papers
Assessment Method Description
Every student was expected, over the course of a semester's work, to formulate an appropriate research question amenable to evaluation by statistical means, using data the student obtained for this purpose. In each student paper, a significant portion of the text focused on this task. A panel of faculty read and evaluated the quality of the statistics
presented in these papers. Faculty rated student performances on a 5 point Likert scale, with 5 being the highest score.

**Findings**
Generally, the faculty were fairly impressed by the computer programming skills of our students. This is notable because many students are introduced to such programming only relatively late in their careers. Although we tend to think students are all computer-literate, this conclusion does not extend to higher-level programming required for statistical analysis and presentation.

Of the 42 papers evaluated by faculty panels, we assigned an average score of 3.62, and found on 3 students who fell below our minimal benchmark (a score of 2).

**How did you use findings for improvement?**
The previous weaker performances of our students on this portion of the assessment led to the largest changes in our curricula. In particular, we now require all students taking such courses as Mathematics for Economists to submit homework sets created using matlab or similar statistical packages. Thus, the students gain training in these skills prior to the 4600 capstone class. We have noted an improvement in student competence in these areas.

We further intend to extend this approach to our intermediate microeconomics class in the future.

**Additional Comments**