

Institutional Effectiveness 2023-2024

Program: Economics Bs

College and Department: College of Business, Department of Economics, Finance & Marketing

Contact: Sean Alley

Mission:

The primary mission of the economics program is to educate students to think analytically and make independent, well-informed decisions as professionals in their careers and as citizens.

Attach Curriculum Map (Educational Programs Only):

Curriculum Map

| | | ECON 2010 | ECON 2020 | MATH 1530 | MATH 1830 | ECON 3610 | ECON 3810 | ECON 3820 | ECON 4640 | ECON 4650 | ECON electives | Capstone |
|--------------------|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|----------|
| Learning Objective | 1.1 Microeconomics | ○ | | | | | ● | | | | ○ | ● |
| | 1.2 Macroeconomics | | ○ | | | | | ● | | | ○ | ● |
| | 2.1 Data Analysis | | | ○ | ○ | ● | | | ● | ● | ○ | ● |
| | | | | | | | | | | | | |

Introduced ○

Emphasized ●

Reinforced ○

Covered Incidentally ○

Course Embedded Assessment Measure

Learning Objective 1.1 - Microeconomics

Define Outcome:

By senior year, economics majors will demonstrate understanding of the role of markets in organizing economic activity and apply this understanding to behavior on the senior capstone exam by scoring at least 75% correct on Microeconomics subject questions on the economics assessment exam.

Assessment Methods:

During the senior capstone Economics Workshop, students will take an economics assessment exam using an instrument created by the economics faculty at Tennessee Tech University to assess competency in all three learning objectives. Section I of the exam will specifically assess microeconomics.

During the senior capstone Economics Workshop, students will participate in a focus group with a faculty member to discuss perceived strengths and opportunities of the BS Economics program at Tennessee Tech University. The focus group will specifically address all three learning objectives.

Criteria for Success (Thresholds for Assessment Methods):

At least half of students will score at least 75% correct on Microeconomics subject questions on the economics assessment exam.

During the focus group, at least half of the students will report favorably on perceived progress in microeconomics.

These targets were chosen based on faculty expectations for median student progress on questions of this difficulty and to be parallel with College of Business Assurance of Learning standards.

Link to 'Tech Tomorrow' Strategic Plan:

2.A Technology Infused Programs,4.B Programs, Certificates, and Training

Results and Analysis:

Spring 24 Economics Assessment Exam - Percent of students scoring at least 75% correct:

Learning Objective 1.1 – Microeconomics: 75% (above standard)

Note that this is the first year of this assessment instrument. These results are, perhaps, unsurprising. The strengths of the faculty and the program currently lie in applied microeconomics. Also, due to staffing constraints, this cohort was taught intermediate macroeconomics by an adjunct online. The program has hired two new faculty for the next academic year, bolstering faculty expertise in both macro and empirical tools & techniques. We expect these hires will have an immediate and positive impact on assessment results in these areas.

Overall, students scored the best on the microeconomics section, getting 84.38% of questions correct and scoring highly on both principles and intermediate material. Students were the weakest overall in the macroeconomics section (65.63% correct), with the most questions missed over the intermediate macroeconomics section. While students fared well on principles of macro material (87.5% correct), they got only 43.75% of intermediate level macro questions correct. Students scored better on empirical tools & techniques (68.75% correct) than macro overall, but standard deviation was higher in macro.

S24 Focus Group Summary

The spring 2024 graduating cohort for the BS Economics program participated in a focus group during their senior capstone class on February 1, 2024. Students were generally positive about their undergraduate experiences, in particular noting close and positive interactions with faculty across the board.

Suggestions for improvement included:

- 1) adding more elective classes in general and adding a required math preparation class, and perhaps replacing MATH 1530 with calculus or calculus 2;
- 2) offering a session dedicated to how to find and pursue economics jobs or graduate programs; and
- 3) adding a dedicated class in R Studio programming and more instruction in economics classes on using Bloomberg terminals.

Use of Results to Improve Outcomes:

Spring 24 Economics Assessment Exam

Economics faculty recommended no immediate curricular action, given the newness of the assessment instrument, small sample size, and pending faculty additions arriving this fall.

S24 Focus Group Summary

- 1) Two new ECON faculty additions later this year will bring substantial quantitative expertise. This fall, ECON faculty will review replacing MATH 1530 with a more rigorous quantitative methods class, perhaps specific to economics. The program is already scheduled to offer several more electives than in recent years.
- 2) During Spring 2024, faculty led a session in the economics workshop class dedicated to helping graduates find and pursue jobs and graduate programs in economics. The ECON program plans to repeat this career workshop session each year in the economics workshop capstone class.
- 3) Faculty will monitor the need for a dedicated R Studio class and/or enhanced Bloomberg terminal instruction.

Learning Objective 1.2 - Macroeconomics

Define Outcome:

By senior year, economics majors will demonstrate ability to identify and analyze measures of key macroeconomic variables and to understand macroeconomic theory on the senior capstone exam by scoring at least 75% correct on Macroeconomics subject questions on the economics assessment exam.

Assessment Methods:

During the senior capstone Economics Workshop, students will take an economics assessment exam using an instrument created by the economics faculty at Tennessee Tech University to assess competency in all three learning objectives. Section II of the exam will specifically assess macroeconomics.

During the senior capstone Economics Workshop, students will participate in a focus group with a faculty member to discuss perceived strengths and opportunities of the BS Economics program at Tennessee Tech University. The focus group will specifically address all three learning objectives.

Criteria for Success (Thresholds for Assessment Methods):

At least half of students will score at least 75% correct on Macroeconomics subject questions on the economics assessment exam.

During the focus group, at least half of the students will report favorably on perceived progress in macroeconomics.

These targets were chosen based on faculty expectations for median student progress on questions of this difficulty and to be parallel with College of Business Assurance of Learning standards.

Link to 'Tech Tomorrow' Strategic Plan:

2.A Technology Infused Programs,4.B Programs, Certificates, and Training

Results and Analysis:

Learning Objective 1.2 – Macroeconomics: 50% (meets standard)

Note that this is the first year of this assessment instrument. These results are, perhaps, unsurprising. The strengths of the faculty and the program currently lie in applied microeconomics. Also, due to staffing constraints, this cohort was taught intermediate macroeconomics by an adjunct online. The program has hired two new faculty for the next academic year, bolstering faculty expertise in both macro and empirical tools & techniques. We

expect these hires will have an immediate and positive impact on assessment results in these areas.

Overall, students scored the best on the microeconomics section, getting 84.38% of questions correct and scoring highly on both principles and intermediate material. Students were the weakest overall in the macroeconomics section (65.63% correct), with the most questions missed over the intermediate macroeconomics section. While students fared well on principles of macro material (87.5% correct), they got only 43.75% of intermediate level macro questions correct. Students scored better on empirical tools & techniques (68.75% correct) than macro overall, but standard deviation was higher in macro.

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Suggestions for improvement included:

- 1) adding more elective classes in general and adding a required math preparation class, and perhaps replacing MATH 1530 with calculus or calculus 2;
- 2) offering a session dedicated to how to find and pursue economics jobs or graduate programs; and
- 3) adding a dedicated class in R Studio programming and more instruction in economics classes on using Bloomberg terminals.

Use of Results to Improve Outcomes:

Spring 24 Economics Assessment Exam

Economics faculty recommended no immediate curricular action, given the newness of the assessment instrument, small sample size, and pending faculty additions arriving this fall.

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Learning Objective 2.1 - Empirical Tools and Techniques

Define Outcome:

By senior year, economics majors will demonstrate the use of empirical tools and techniques to properly analyze data on the senior capstone exam by scoring at least 75% correct on Empirical Tools & Techniques subject questions on the economics assessment exam.

Assessment Methods:

During the senior capstone Economics Workshop, students will take an economics assessment exam using an instrument created by the economics faculty at Tennessee Tech University to assess competency in all three learning objectives. Section III of the exam will specifically assess empirical tool and techniques.

During the senior capstone Economics Workshop, students will participate in a focus group with a faculty member to discuss perceived strengths and opportunities of the BS Economics program at Tennessee Tech University. The focus group will specifically address all three learning objectives.

Criteria for Success (Thresholds for Assessment Methods):

At least half of students will score at least 75% correct on Empirical Tools and Techniques subject questions on the economics assessment exam.

During the focus group, at least half of the students will report favorably on perceived progress in empirical tools and techniques.

These targets were chosen based on faculty expectations for median student progress on questions of this difficulty and to be parallel with College of Business Assurance of Learning standards.

Link to 'Tech Tomorrow' Strategic Plan:

1.D High Impact Practices, 2.A Technology Infused Programs, 4.B Programs, Certificates, and Training

Results and Analysis:

Learning Objective 2.1 – Empirical Tools & Techniques: 25% (below standard)

Note that this is the first year of this assessment instrument. These results are, perhaps, unsurprising. The strengths of the faculty and the program currently lie in applied microeconomics. Also, due to staffing constraints, this cohort was taught intermediate macroeconomics by an adjunct online. The program has hired two new faculty for the next academic year, bolstering faculty expertise in both macro and empirical tools & techniques. We expect these hires will have an immediate and positive impact on assessment results in these areas.

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3) Faculty will monitor the need for a dedicated R Studio class and/or enhanced Bloomberg terminal instruction.

Summative Evaluation:

Reflection:

A brief summary of plans to be initiated in the next academic year is included in the Use of Results. Economics faculty recommended no immediate curricular action, given the newness of the assessment instrument, small sample size, and pending faculty additions arriving this fall. The summary includes all action plans discussed in the IE Report.

Assessment Plan Changes:

Outcomes and assessments will remain the same for the next assessment cycle.