Department: Economics  
Report Preparer: Dr. Carlos F. Liard-Muriente  
Program Name and Level: Economics (BA)

<table>
<thead>
<tr>
<th><strong>Program Assessment Question</strong></th>
<th><strong>Response</strong></th>
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<tbody>
<tr>
<td>1) <strong>URL</strong>: Provide the URL where the learning outcomes (LO) can be viewed.</td>
<td><a href="http://www.econ.ccsu.edu/">http://www.econ.ccsu.edu/</a></td>
</tr>
<tr>
<td>2) <strong>Assessment Instruments</strong>: For each LO, what is the source of the data/evidence, other than GPA, that is used to assess the stated outcomes? (e.g., capstone course, portfolio review and scoring rubric, licensure examination, etc.)</td>
<td>Each Lo has its own problem set.</td>
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<tr>
<td>3) <strong>Interpretation</strong>: Who interprets the evidence? (e.g., faculty, Admn. assistant, etc.). If this differs by LO, provide information by LO.</td>
<td>The Department Chair is responsible for the interpretation of the evidence.</td>
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<tr>
<td>4) <strong>Results</strong>: Since the most recent full report, state the conclusion(s) drawn, what evidence or supporting data led to the conclusion(s), and what changes have been made as a result of the conclusion(s).</td>
<td>Assessment results meet expectations.</td>
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<td>5) <strong>Strengths</strong>: What about your assessment process is working well?</td>
<td>Results are becoming more robust because the number of majors is increasing.</td>
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<td>6) <strong>Improvements</strong>: What about your assessment process needs to improve? (a brief summary of changes to assessment plan should be reported here)</td>
<td>The need to establish a link with the Alumni Association to measure market outcomes of our graduates.</td>
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<tr>
<td>General Education Question</td>
<td>Response</td>
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</table>
| 1) Courses: General Education course(s) taught | Econ 200: Principles of Macroeconomics  
Econ 201: Principles of Microeconomics |
| 2) Assessment Instruments: What data/evidence, other than GPA, are used to assess the stated CCSU General Education outcomes? (e.g., capstone course, portfolio review, licensure examination, etc.) | The Department relies on two assessment tools (examinations) to measure all LOs. Tools are administered online to all students taking Econ 200 and Econ 201 at the beginning and the end of each semester. The Department measures each goal following a zero (0) to one (1) scale, where zero (0) means 0% of students achieved the goal and one (1) means that 100% of students achieved the goal. |
| 3) Interpretation: Who interprets the evidence? (e.g., faculty, Admn. assistant, etc.). If this differs by XX course, provide information by XX course. | The Department Chair is responsible for the interpretation of the evidence. |
| 4) Results: Since the most recent full report, state the conclusion(s) drawn, what evidence or supporting data led to the conclusion(s), and what changes have been made as a result of the conclusion(s). | Scores from examinations show that value added pattern is present and it is also sustainable. Furthermore, student evaluations for these courses show satisfaction. Finally, the Department submitted course revisions to change the names of Gen Ed courses from Introduction to Economics I and II, to Principles of Macroeconomics and Principles of Microeconomics. The University Curriculum Committee approved the changes, and the University Catalog reflects the change. |
| 5) Strengths: What about your assessment process is working well? | Implementation of the assessment tool as an online exercise. |
| 6) Improvements: What about your assessment process needs to improve? (changes to assessment plan should be reported here) | The reorganization of Gen Ed at the University level will have an impact on our offerings, specifically the area/location of courses. |
Economics Department Assessment Report: 2011-2012

Economics is one of the most demanding and, at the same time, rewarding majors at Central Connecticut State University (CCSU). The Economics major offers students the opportunity to explore different views and approaches to economic questions and policies, allowing them to develop critical thinking skills. We provide our students with the insight into what motivates individuals to behave the way they do and how they interact with each other. The concepts and tools of analysis that students acquire from studying Economics explain why the major is one of the most financially rewarding degrees available today. Economics is ranked first among the best undergraduate college degrees in Business and Social Sciences by salary, according to payscale.com (http://www.payscale.com/best-colleges/degrees.asp). Employers know that Economics majors are prepared to confront the challenges of a dynamic and global world.

1. Learning Outcomes

The Department conducts assessment in the five (5) core courses of the major: Econ 200, Econ 201, Econ 300, Econ 305 and Econ 308. However, two (2) of the five (5) courses (Econ 200 and Econ 201) are General Education offerings. We elaborate on those courses on Section 5 of this report.

Learning Outcomes for Econ 300

ECON 300 (Macroeconomics) is one of the five core courses for economics majors. The prerequisites for this course are ECON 200 and ECON 201. Macroeconomics relates to the structure of the economy as a whole. After completing this course, students should be able to accomplish the following Learning Outcomes (LO):

A. Identify and explain the relationship between Macro theory-mathematical models, policy and economic reality.

B. Analyze and interpret Macroeconomic data.

C. Understand recent challenges regarding modern Macroeconomic theory.

Learning Outcomes for Econ 305

ECON 305 (Microeconomics) is one of the five core courses for economics majors. The prerequisites for this course are ECON 200 and ECON 201. This theoretical course explains the determination of prices of goods and productive factors in free market economies and the role of prices in allocating of resources. Econ 305 follows the Neoclassical presentation. After completing this course, students should be able to do the following LO:

A. Identify and explain the relationship between Microeconomic theory-mathematical models, policy and economic reality.
B. Analyze and interpret Microeconomic data.

C. Understand recent challenges regarding modern Microeconomic theory.

**Learning Outcomes for Econ 308**

ECON 308 (Political Economy) is one of the five core courses for economics majors. The prerequisites for this course are ECON 200 and ECON 201. The purpose of this course is to critically analyze the US capitalist system. In contrast to the traditional perspectives of microeconomics and macroeconomics, political economy examines capitalism (and other economic systems) from the perspective of social class. Understanding and applying the three dimensions of capitalism – competition, command, and change – are fundamental goals of the course. After completing this course, students should be able to do the following **LO:**

A. Understand the distinction between political economy and neoclassical economics.

B. Understand the concepts of Accumulation, Surplus Product, and Profits.

C. Analyze US capitalism using the Social Structures of Accumulation model.

**2. Findings**

**Econ 300**

Problem sets are used in Econ 300 as an assessment tool, with each **LO** having its own problem set, or three problem sets in total. To meet the expectations in Econ 300, students must score 70% or higher in problem sets. The Department’s goal is to have at least 50% of the students scoring 70% or higher. Table 1 shows the results for the 2010-11, 2011-12, and 2012-13 academic years.

<table>
<thead>
<tr>
<th>Table 1: Percentage of Students with Scores of 70% or Higher</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Identify and explain the relationship between Macro theory-mathematical models, policy and economic reality</td>
<td>72%</td>
<td>80%</td>
<td>83%</td>
<td>88%</td>
</tr>
<tr>
<td>B. Analyze and interpret Macroeconomic data.</td>
<td>75%</td>
<td>93%</td>
<td>91%</td>
<td>94%</td>
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<tr>
<td>C. Understand recent challenges regarding modern Macroeconomic theory.</td>
<td>56%</td>
<td>58%</td>
<td>62%</td>
<td>78%</td>
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</table>

1 Problems set samples for all courses available in the Appendix.
Econ 305

Problem sets are used in Econ 305 as an assessment tool, with each LO having its own problem set, or three problem sets in total. To meet the expectations in Econ 305, students must score 70% or higher in problem sets. Table 2 shows the results for the 2012-13 academic year.

<table>
<thead>
<tr>
<th>Learning Outcomes</th>
<th>2012-13</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Identify and explain the relationship between Microeconomic theory, policy, and economic reality.</td>
<td>83%</td>
<td>85%</td>
</tr>
<tr>
<td>B. Analyze, solve, and interpret Microeconomic issues.</td>
<td>87%</td>
<td>91%</td>
</tr>
<tr>
<td>C. Understand new areas of Microeconomic research.</td>
<td>69%</td>
<td>71%</td>
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</tbody>
</table>

Econ 308

Problem sets are used in Econ 308 as an assessment tool, with each LO having its own problem set, or three problem sets in total. To meet the expectations in Econ 308, students must score 70% or higher in problem sets. Table 3 shows the results for the 2012-13 academic year.

<table>
<thead>
<tr>
<th>Learning Outcomes</th>
<th>2012-13</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Understand the distinction between political economy and neoclassical economics.</td>
<td>72%</td>
<td>77%</td>
</tr>
<tr>
<td>B. Understand the concepts of Accumulation, Surplus Product, and Profits.</td>
<td>53%</td>
<td>65%</td>
</tr>
<tr>
<td>C. Analyze US capitalism using the Social Structures of Accumulation model.</td>
<td>51%</td>
<td>63%</td>
</tr>
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</table>

3. Analysis

Econ 300

Results for Econ 300 meet expectations. Not only students show a strong performance in learning outcomes A and B, but there is also continuous improvement on learning outcome C (Understand recent challenges regarding modern Macroeconomic theory). As explained in previous reports, the problem set for learning outcome C is by far the most challenging, as it encompasses the most recent theoretical innovations in Macroeconomics. This problem set is designed to push students to apply all their knowledge of macroeconomics to areas that are new to them; these topics are not covered in Principles of Economics I (Econ 200).
Econ 305

Results for Econ 305 meet expectations. Econ 305 follows a Neoclassical presentation and tends to be more technical in nature than Econ 300, which is more policy driven. As such, it is not surprising to see relatively lower numbers than in Econ 300. Furthermore, students are exposed to the topics presented in this course (from an introductory perspective) when taking Econ 200 and Econ 201. As with other courses, student struggle more with the more advanced/new material.

Econ 308

Results for Econ 305 meet expectations. Although results for Econ 308 are low relative to the other two courses (Econ 300 and Econ 305), it is important to recognize that this course is a direct challenge to what students know and learned in Econ 300 and Econ 305. The entire course is setup as a deconstructing exercise and as such, these are appropriate results.

4. Use of Results

As in previous reports, assessment results for all 300 level core courses are positive, with evaluations also showing satisfaction with the courses. Collectively, Econ 300, 305, and 308 are the gateway courses in the Economics Program; students will abandon the major if they struggle with these courses and in doing so, they will delay graduation. Thus, these results correlate well with the positive outcomes in retention and graduation rates that the Department has been experiencing.

5. General Education

Our learning outcomes reflect the important role Economic courses play in the education of CCSU students, in particular our courses (Econ 200 and Econ 201) in the Study Area II of the General Education program courses. For that reason, the Economics Department has identified two (2) General Education Objectives for their Intro (Econ 200 and Econ 201) courses:

1. (CRT) To develop critical thinking and critical reading skills.
2. (QS) To strengthen quantitative skills.

The Department will measure Goal 1 following:

CRT2. Assemble evidence to support a conclusion;
CRT3. Assess the validity of a sustained argument;
The Department will measure Goal 2 following:

QS1. Apply mathematical and statistical techniques as a means of analysis within a variety of disciplines;

Our learning outcomes are available at: www.econ.ccsu.edu².

The Department relies on two assessment tools (surveys) to measure the goals described above. These tools are administered online to all students taking Econ 200 and Econ 201 at the beginning and the end of each semester. Thus, the Department follows a pre/post assessment strategy. The Department measures each goal following a zero (0) to one (1) scale, where zero (0) means 0% of students achieved the goal and one (1) means that 100% of students achieved the goal.

**Findings: Econ 200**

Introduction to Macroeconomics (Econ 200) is usually the first of a sequence of two Intro courses students take at CCSU³. Figure 1 shows Pre and Post results for the 2010-11, 2011-12, 2012-13, and 2013-14 academic years. Q1 and Q2 refer to the question assessing Object 1 (CRT) and Objective 2 (QS) respectively.

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² See Appendix for a sample of questions used to measure objectives.

³ Econ 200 is not the prerequisite for Econ 201. However, students and University advisors assume it is given the number sequence.
Findings: Econ 201

Introduction to Microeconomics (Econ 201) is usually the second of a sequence of two Intro courses students take at CCSU. Figure 2 shows Pre and Post results for the 2010-11, 2011-12 and 2012-13 academic years. Again, Q1 and Q2 refer to the question assessing Objective 1 (CRT) and Objective 2 (QS) respectively.

Figure 2: Pre & Post Results for Econ 201

Analysis: Econ 200 and Econ 201

Any analysis of the data should refrain from intertemporal comparisons. Unlike core upper level courses where students arrive with previous knowledge (value added) of Economics, there is no value added in Intro courses. Both Econ 200 and Econ 201 have no prerequisites; for the most part, these are the first Economic courses students take. The analysis should be limited to value added within courses. Whether Pre/Post scores in year X are higher/lower than Pre/Post scores in year Y is irrelevant, as these variations capture features of each incoming class. The Department’s goal is to have higher Post-scores relative to Pre-scores within years.

As the results on both Figure 1 and Figure 2 show, the within course value added pattern is present and it is also sustainable. In general, Pre and Post scores tend to be higher in Econ 200 relative to Econ 201. Many factors could explain this variation; of

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4 Econ 200 and Econ 201 are prerequisites for core upper level courses.
particular importance the “NEWS” effect or the fact that daily news and events tend to cover more Macro topics relative to Micro topics.

Use of Results: Econ 200 and Econ 201

Assessment results for Econ 200 and Econ 201 are positive. In general, student evaluations for these courses also show satisfaction. Econ 200 and Econ 201 are our Gateway courses, as they are prerequisites for all upper level courses. We also rely heavily on these courses for recruitment. Higher within course value added and satisfaction with courses could be correlated with the positive results we are getting in recruitment.

6. Assessment Plan

Following last year’s Assessment Plan, the Department submitted course revisions to change the names of our two Gen Ed courses: Econ 200 and Econ 201. The University Curriculum Committee approved the changes, and the University Catalog now shows Econ 200: Principles of Macroeconomics and Econ 201: Principles of Microeconomics. The Department also submitted several new upper level electives for the consideration of the Curriculum Committee. All proposed courses received approval from the Curriculum Committee. The list below shows all new upper level Electives:

ECON 320: Globalization Issues (I). Prereq.: 3 credits in Economics or permission of Instructor. Introduction to major policy debates and concepts in the study of Globalization. Analysis of the impact of globalization on individuals, institutions, cultures, and the nation-state; as well as the controversies surrounding the arguments in favor and against globalization.

ECON 416: Quantitative Methods in Economics. Prereq.: ECON 200, ECON 201 and STAT 215. Introduction to quantitative techniques widely used by economists. Topics include various methods of applied statistics that facilitate the understanding of economic literature and the pursuit of empirical research; elements of probability, correlation, multiple regression, factor analysis, and hypothesis testing.

ECON 428: State and Community Economic Development. Prereq.: ECON 200 and ECON 201. Examines the effect of spatial issues on economic interactions. Theories of regional economic growth and development will be introduced. Techniques and methods will be presented for analyzing regional economic conditions and effectiveness of economic development policies. Covers historical and current issues in regional economic policy and development, especially at the state and community level.

ECON 432: Economics of Religion. Prereq.: ECON 200 and ECON 201. Examines the interrelationships between religion and economics. Investigates the impact that religion
has on economic, social, and public policy issues and how economics may affect religious beliefs, activities, and institutions. Connections will be made to various topics, such as trust, risk taking, beliefs, labor economics, market structures, and public choice.

ECON 446: Gender and the Economy. Prereq.: ECON 200 and ECON 201. Role gender plays in economies and the way gender affects economic outcomes for individuals and societies. Introduces feminist economic theories and alternative approaches that promote gender equity. It examines gendered nature of economic life, gender differences in small business lending and gender in a global context.

A writing pilot program will be implemented during Fall-14, as well as the first large section of Principles of Macroeconomics (potentially 150-200 students). Demand for our courses continues to increase, the major continues to grow and our students are asking for a graduate program. We need the resources to cope with this reality. We also need to establish a link with the Alumni Association to be able to measure market outcomes of our graduates.

7. Appendix

Econ300: Sample Problem Set

On February 13, 2009, in direct response to the economic crisis and at the urging of President Obama, Congress passed the American Recovery and Reinvestment Act of 2009 -- commonly referred to as the "stimulus" or the "stimulus package." Four days later, the President signed the Recovery Act into law.

In 2011, the original expenditure estimate of $787 billion was increased to $840 billion to be in line with the President's 2012 budget and with scoring changes made by the Congressional Budget Office since the enactment of the Recovery Act. (www.Recovery.gov)

The American Recovery and Reinvestment Act (ARRA) had three main goals but for the purpose of this exam we only care about two of the goals (the third goal relates to government transparency):

1. Create new jobs and save existing ones
2. Spur economic activity and invest in long-term growth

Questions:

1. Evaluation of ARRA from the Classical perspective.
   a. Analyze ARRA following the Classical model (Aggregate Demand and Supply).
   b. What outcome should we expect from ARRA, according to the Classical presentation? Why?
c. Do we see this outcome in the economy today? Explain.

2. Evaluation of ARRA from the Keynesian perspective.
   a. Analyze ARRA following the Keynesian model (Keynesian Cross).
   b. What outcome should we expect from ARRA, according to the Keynesian presentation? Why?
   c. Do we see this outcome in the economy today? Explain.

3. According to your answers in 1c and 2c, which model depicts our economic reality better? Why?
1. Suppose the only two goods in the world are peanut butter and jelly. You have no exogenous income but you do own 6 jars of peanut butter and 2 jars of jelly. The price of peanut butter is $4 per jar, and the price of jelly is $6 per jar.

   a. On a graph with jars of peanut butter on the horizontal and jars of jelly on the vertical axis, illustrate your budget constraint.

   b. How does your constraint change when the price of peanut butter increases to $6? How does this change your opportunity cost of jelly?

2. Suppose my brother and I both go on a weeklong vacation in Cayman and, when we arrive at the airport on the island, we have to choose between either renting a car or taking a taxi to our hotel. Renting a car involves a fixed fee of $300 for the week, with each mile driven afterwards just costing 20 cents — the price of gasoline per mile. Taking a taxi involves no fixed fees, but each mile driven on the island during the week now costs $1 per mile. Suppose both my brother and I have brought $2,000 on our trip to spend on “miles driven on the island” and “other goods”.

   a. On a graph with miles driven on the horizontal and other consumption on the vertical axis, illustrate my budget constraint assuming I chose to rent a car and my brother’s budget constraint assuming he chose to take taxis.

   b. What is the opportunity cost for each mile driven that I faced?

   c. What is the opportunity cost for each mile driven that my brother faced?
1. In a small village in a far-off continent, 101 people live together in relative harmony. Life follows the seasons very closely, since the only thing that the people produce is grain. Almost everyone is involved in tilling the fields and casting the seeds, except one individual who is the overlord and who has been given the land by divine ordinance (or by his father, no one can be sure, because it all happened a long time ago). This overlord “employs” 100 ordinary men and women, all of whom use an identical production process to make identical bushels of grain. Given the methods available to the overlord to control workers, workers’ motivation, and other determinants of the intensity of labor, to produce a bushel of grain requires 10 hours of effort from each person and 1/10 of a bushel of grain (as seed). Over the year, it seems that the community is able to do 1,000 hours of work a week (10 hours per person); the rest of the time is spent singing, dancing, and thanking its god. The overlord makes sure that everyone is paid the same, .05 bushel per hour worked, or .5 bushel per bushel produced. This amount is consumed by each worker in the simple acts of living.

a. Calculate (show your work) the total product produced (bushels of grain) in this society per week.

b. Calculate (show your work) the necessary product (bushels of grain) produced in this society per week.

c. Calculate (show your work) the surplus product (bushels of grain) produced in this society per week.
Sample Questions for General Education Objectives

Q1 in Econ 200 (CRT): From 2007–2008 Nation A saw real GDP increase from $100 billion to $106 billion. The population of Nation A also grew from 50 million to 51 million from 2007–2008. Based upon this information we can say that:

A) real GDP per capita increased because the real GDP increased at a slower rate than the population.
B) real GDP per capita increased because the real GDP increased at a faster rate than the population.
C) real GDP per capita decreased because the real GDP increased at a slower rate than the population.
D) real GDP per capita decreased because the real GDP increased at a faster rate than the population.

Q1 in Econ 201(CRT): Suppose each person in a community had to pay for her own education from kindergarten through high school. One would expect that:

A) less education would be acquired since society has not considered the positive external benefits of education.
B) more education would be acquired since society has not considered the positive external benefits of education.
C) the optimal amount of education would be acquired by community members since they each paid for the amount of education they wanted.
D) a Pigouvian tax would ensure the optimal amount of education.

Q2 in Econ 200 (QS): If assets owners in the Japan and the United States consider Japanese and U.S. assets as good substitutes for each other, and the U.S. interest rate is 5% while the Japanese interest rate is 2%, then:

A) financial inflows will reduce the U.S. interest rate.
B) financial outflows will reduce the Japanese interest rate.
C) the interest rate gap between the United States and Japan will grow.
D) financial inflows will increase the U.S. interest rate.

Q2 in Econ 201 (QS): A local restaurant has estimated that the price elasticity of demand for meals is equal to 2. If the restaurant increases menu prices by 5%, they can expect the number of customers to decrease by _________and total revenue to _________.

A) 10%; increase
B) 5%; stay constant
C) 10%; fall
D) 2.5%; fall