ECONOMICS: Learning Objectives and Assessment

Economics: definition

"The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique which helps its possessor to draw correct conclusions." -- John Maynard Keynes, *Series of Cambridge Economics Handbooks, 1922-23.*

Economics analyzes the use, distribution and growth of scarce human and material resources. As a social science, economics uses elements of the scientific method--including model building, hypothesis testing and empirical verification--to analyze questions and topics within the discipline. Our curriculum exposes students to the tools and methodology of economics as it is applied to a wide range of topics with the goal of teaching students to think like economists.

Learning objectives

Our curriculum is designed to meet the needs of three primary constituencies: students fulfilling their social science distribution requirements, who will take one or at most two economics classes, students from other majors (often social sciences or history) who are supplementing their major course work, and economics majors. While we hope to expose all these students to the economic way of thinking, our primary focus is on the education our majors receive in the department. Specifically, by the time our majors graduate we hope they have met the following learning objectives:

1. Economics majors should have an understanding of the United States and world economies.
2. Economics majors should understand the key theoretical models in micro, macro and econometrics, as well as the theoretical frameworks in several sub-fields.
3. Economics majors should encounter and have the ability to read applied economic research and the professional literature in economics.
4. Economics majors should be able to apply both economic theory and the statistical tools of economics to specific problems or questions.
5. Economics majors should know how to find economic literature and data.
6. Economics majors should have the ability to organize, interpret and analyze economic data.
7. Economics majors should be able to engage in original economic research. (That is, to formulate, model, test and evaluate hypotheses regarding economic issues.)
8. Economics majors should be able to clearly communicate economic ideas and their own research both orally and in writing.
9. Economics majors should be able to understand and apply the standards for correctly citing sources and data from the professional literature. (Added 5/2010)

Assessment of learning goals

The Economics Department constantly monitors the learning of its students, both individually and as a department. Among the specific activities used to determine how successful we are at achieving the learning goals we have set for our students are the following:
1. Course-specific assessment. All courses in our curriculum include multiple opportunities for assessment. In principles, field and core courses faculty members use problem sets, writing assignments, information/data assignments, and exams to assess student learning.

2. Course evaluations. Most faculty members ask students to fill out course evaluations, sometimes at midterm, more often at the end of a course. These evaluations typically use a standard format which allow for comparisons overtime but also allow for course or faculty specific questions.

3. Prefects. A new college-wide program, implemented after department discussions, uses juniors and seniors with significant economics experience to offer help sessions for students in principles classes. This allows faculty to get direct feedback about what students understand without having to wait for test results. We have expanded this program to some middle-level classes.

4. College-wide activity. The department has been actively involved in college-wide initiatives on writing, information literacy and quantitative reasoning. In addition to comparing how economics students are doing relative to their peers, this involvement has led to conversations with colleagues from different disciplines, sharing of ideas within the department and, most importantly, changes in our classrooms.

5. Departmental conversations. After assessment within course, conversations at department meetings, at retreats, and in the hallways are the most important way we assess the success of student learning. These conversations about teaching and student assessment are hard to quantify, but faculty that have taught at other institutions can attest that Carleton is relatively rare in generating an almost continuous conversation about teaching and learning, within and across departments. (The Learning and Teaching Center is also an important facilitator of this college-wide conversation.)

6. The Comprehensive Exercise. Probably the most intensive assessment in the department occurs during the capstone experience, the Comprehensive Exercise (Comps). This is a consciously departmental exercise that has two options: an exam or a thesis.

   a. The exam, an option chosen by about 15-20 percent of majors, is a cumulative test given in spring of the senior year. All department members contribute questions, share in the grading and participate in the discussion of the year’s results. This department-wide discussion of exam results is also the venue where concerns, changes or modifications are discussed.

   b. The thesis option is open to all students and is typically selected by over 80 percent of our majors. The exercise involves a seminar, which every faculty member teaches on average every 2-3 years. In the term following the seminar, each students works independently on their thesis with direct oversight from the seminar instructor. Again, the process is departmentally based, with a common set of procedures, that require all faculty members to read prospectuses from the seminars, evaluate final theses and participate in the annual required poster presentations. In addition, all faculty members read each thesis being considered for distinction or failure, and a department meeting is held to discuss the awarding of distinction. At this meeting, we collectively assess the process and discuss changes to improve learning. In recent
years we have added the poster session, changed grading policies, added required abstracts and data appendices, and modified the timing of the seminars, all based on our collective judgment about how to improve the student experience.

7. Senior surveys. While we have always gathered informal feedback from students about their comps and departmental experience through conversations with our seniors, we have recently begun to solicit more systematic feedback using a national assessment survey (the Integrated Learning Survey) modified for our specific needs. These results will become part of the department discussion about student learning and outcomes.

8. Formal reviews. The college’s third-year and tenure review procedures also provide ways of assessing student learning. These formal reviews require classroom visits, one-on-one conversations with the faculty member under review, senior faculty meetings and explicit, detailed feedback from students. Though these reviews focus on individual faculty, they are also a time for taking stock of the department and student learning.

9. Outside assessment. We have also received feedback about our students’ learning from a variety of outside sources including the Minnesota Economics Association (which has a competition for undergraduate theses), conferences where our students present their work, employers who actively recruit our students, alums who report back after leaving Carleton, and regular department reviews which include external reviewers and alums. None of this feedback could be considered systematic, but collectively it provides a picture of how outsiders view our students’ learning.

Survey Results
http://www.surveymonkey.com/sr.aspx?sm=7m_2fu36U0dZJSjH0Vh6xZGbCpjDMJu33ObYFxZHiyQfY_3d

Future

The environment at Carleton and beyond is constantly changing. These changes might be in the discipline, where new theories, topics, or methods could encourage us to change our curriculum. The changes might be among our students, whose backgrounds, interests, or preparation might shift over time. Or the changes might be in the larger world. We are committed to be aware of those changes, regardless of their source or nature, and to make judgments about whether they merit a departmental responses to improve the learning of our students.

Works Consulted

http://www.indiana.edu/~econed/pdffiles/summer01/hansen.pdf


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<th>Does this student demonstrate:</th>
<th>Score (1-3)</th>
<th>Not applicable</th>
<th>Comments:</th>
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<td>1. An understanding of the United States and world economies?</td>
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<td>2. An understanding of key theoretical models in microeconomics?</td>
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<td>3. An understanding of the key theoretical models in macroeconomics?</td>
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<td>4. An understanding of the key theoretical models in econometrics?</td>
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<td>5. Knowledge of a sub-field(s) of economics? (Note sub-fields)</td>
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<td>6. The ability to read applied economic research and the professional literature in economics?</td>
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<td>7. The ability to apply both economic theory and the statistical tools of economics to specific problems or questions?</td>
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<td>8. The ability to find and identify key economic literature?</td>
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<td>9. The ability to find economic data?</td>
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<td>10. The ability to organize, interpret and analyze economic data?</td>
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<td>12. The ability to clearly communicate economic ideas and their own research orally?</td>
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<td>14. The ability to properly cite data sources and economic literature? (Added 5/2010)</td>
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