

Economics Academic Learning Compact

I. Expected educational outcomes:

The Economics discipline has identified seven educational outcomes that it expects from its students:

1. Students will acquire solid knowledge of the analytic tools of microeconomics.
2. Students will acquire solid knowledge of the analytic tools of macroeconomics.
3. Students will develop the ability to identify policy options and assess the likelihood they would improve economic growth, efficiency, and equity.
4. Students will show knowledge of the economic institutions and experiences of countries other than the United States, so as to better understand the forces of globalization and world economic interdependence.
5. Students will demonstrate the ability to use various research tools (e.g., electronic data bases, institutional web sites) to find relevant bibliographic sources and empirical data to address a specific research question.
6. Students will demonstrate competency in quantitative methods of analysis, both descriptive and analytical.
7. Students will demonstrate competency in their written and oral communication skills.

The fulfillment of these educational outcomes will foster the achievement of the primary educational objectives of a liberal arts education: the development of a student's content knowledge, critical analytical capabilities, and written and oral communication skills. These educational outcomes are linked to the educational objectives as follows:

Outcome	Content Knowledge	Critical Analytical Capabilities	Communication Skills
1	X	X	
2	X	X	
3	X	X	X
4	X	X	X
5	X	X	X
6	X	X	X
7			X

II. Assessment criteria and measures to track student progress:

The Economics discipline uses the following criteria to assess a student's progress in meeting the educational outcomes listed above.

1. Students are required to satisfactorily complete Introduction to Economic Analysis and Intermediate Microeconomics. Specifically, satisfactory completion of Intermediate Microeconomics is the primary assessment tool for determining knowledge of the analytical tools of microeconomics. In addition students must satisfactorily complete four economics field

courses, many of which (e.g., Natural Resource Economics, Public Finance, International Economics) require the application of microeconomic tools of analysis to specific issues.

Microeconomic tools may also be utilized in the various tutorials offered by faculty members. Furthermore, depending on the topic chosen, the senior thesis may include microeconomic tools of analysis. Finally, in the Baccalaureate examination the student may be required to answer specific questions on microeconomic principles and policies.

2. Students are required to satisfactorily complete Introductory Macroeconomics and Intermediate Macroeconomics. Specifically, satisfactory completion of Intermediate Macroeconomics is the primary assessment tool for determining knowledge of the analytical tools of macroeconomics. In addition students must satisfactorily complete four economics field courses, many of which (e.g., International Economics, Money, Banking and Financial Markets) require the application of macroeconomic tools of analysis to specific issues. Macroeconomic tools may also be utilized in the various tutorials offered by faculty members. Furthermore, depending on the topic chosen, the senior thesis may include macroeconomic tools of analysis. Finally, in the Baccalaureate examination the student may be required to answer specific questions on macroeconomic principles and policies.
3. Virtually all the required theory courses, as well as the field courses, analyze the effectiveness of policy options on a wide range of topics in the areas of both macroeconomics and microeconomics. Students must satisfactorily complete the four required theory courses and four required field courses in order to demonstrate the ability to conduct competent policy analysis. In addition, depending on the topic chosen, the senior thesis may include an analysis of the effectiveness of alternative policy options in addressing a specific issue.
4. Students are exposed to the economic performance of other economic influential countries in the field courses Leading World Economies and International Economics, and to a lesser degree in Intermediate Macroeconomics.
5. Satisfactory completion of the senior thesis is the primary assessment tool utilized to determine student success in meeting this objective. A satisfactory senior thesis requires extensive bibliographic research on the chosen topic. Most senior theses likewise require extensive empirical documentation. In addition, most of the courses in the economics program require a research-based term paper. For those courses, satisfactory completion of the term paper is required in order to satisfactorily complete the course. Finally, economic-oriented Independent Study Projects often require significant bibliographic and empirical research in order to be considered satisfactory.
6. Satisfactory completion of a course in calculus (or equivalent) and a course in statistics are the current assessment tools to determine whether students meet this educational objective.
7. Satisfactory completion of a senior thesis is the primary assessment criterion for determining a student's written communication skills. The successful completion of the baccalaureate examination is the primary assessment criterion for determining whether a student has fulfilled the educational objective regarding their oral communication skills. In addition, most courses beyond the two introductory field courses require term papers and oral presentations in class, providing further opportunity to determine whether students are meeting this objective.

Student evaluations in the above-named courses are examined and tracked to determine if students are meeting the educational objectives. In addition, students must submit a Provisional Area of Concentration Form by the end of the 5th term. The submission of this form, which must be signed by at least two

members of the discipline, provides an opportunity to review a student's progress toward fulfilling the requirements of the Area of Concentration. By the end of a student's sixth term, a Thesis Prospectus/Area of Concentration form must be filed. This form also must be signed by at least two members of the discipline, and provides an addition opportunity to assess the student's progress toward fulfilling the educational objectives of the program.

III. Individual Courses and Educational Objectives:

The grid below indicates how the fundamental educational objectives of the program are related to specific courses offered within the discipline.

Required Courses	Content Knowledge	Critical Thinking	Communication Skills
Introduction to Economic Analysis	X	X	
Introductory Macroeconomics	X	X	
Intermediate Microeconomic Theory	X	X	X
Intermediate Macroeconomics	X	X	X
Mathematical Tools for Economists (or equivalent calculus course)	X	X	X
Statistics (or equivalent)	X		

Required Courses	Content Knowledge	Critical Thinking	Communication Skills
Distributive Justice: Theory and Practice	X	X	X
Fundamentals of Investing via the Internet	X	X	X
International Economics and Policy	X	X	X
Issues and Developments in the Fields of Economics	X	X	X
Law and Economics I and II	X	X	X
Leading World Economics	X	X	X
Mathematical Economics	X	X	X
Topics in Microeconomics	X	X	X
Money, Banking, and Financial Markets	X	X	X
Natural Resource Economics	X	X	X
Effective Political Economy	X	X	X
Poverty and Public Policy	X	X	X

IV. Measures to demonstrate each graduate's competencies:

1. Certification of student academic contracts. Each semester, the process of reviewing evaluations from students' courses enables the advisor to discover strengths and weaknesses in the areas of **content knowledge, critical thinking and communication skills.**
2. Evaluation of senior thesis and baccalaureate examination.