DEPARTMENT OF ECONOMICS & FINANCE

ASSESSMENT OF STUDENT LEARNING (6-18-08 draft)

I) Vision Statement

Graduates who have majored in Economics at Saint Peter’s College will be viewed as mature and responsible citizens, proficient in their chosen career field, and with the requisite skills for a lifetime of learning, personal development, leadership and service.

II) Mission Statement

The mission of the Department for Economics & Finance is to develop, deliver and oversee comprehensive undergraduate curricula in economics and finance that effectively foster knowledge, analytical skills and creativity, that expose students to multiple viewpoints and issues, and that help them prepare for graduate study and a diversity of occupations and responsibilities. In parallel with the mission of Saint Peter’s College, the Economics & Finance Department seeks to develop the whole person in preparation for a lifetime of learning, leadership, and service to others in a diverse and global society. The study of economics extends the college’s mission by preparing students to be knowledgeable in economic systems and societal choices as it relates to the scarcity of economic resources.

More specifically, the department seeks to:

1) Provide students the underlying foundation for studying and applying the theories, principles, and techniques of the disciplines of economics and finance in a critical manner of thinking.

2) Provide students with an appreciation of disciplined thought and open inquiry and the ability to relate and apply them to today’s economic and financial issues and problems.

3) Enhance students’ understanding of the sources and uses of data, quantitative analysis, and the scientific method as it applies to economics and finance.

4) Improve students’ understanding of the global economy and financial markets.

5) Prepare students for graduate study in economics and finance or in related fields of business, law and public policy, or for entry level positions in economics and finance in the private or public sector.

The department currently offers the following major programs: B.A. Economics; B.S. Economics; B.A. Mathematical Economics. The department currently offers the following minor programs: 1) Finance, and 2) Economics.

III) Student Learning Outcomes - Economics Majors

1) Identify the role of supply, demand, and competition in a market economy and the necessary conditions for, and limitations of, markets. Direct Evidence Assessment Instruments: Objective Exams and Essays, Written assignments. Indirect Evidence Assessment Instrument: Senior Student Survey
2) Understand the role of government, fiscal and monetary policy, and central banking in a mixed economy. Direct Evidence Assessment Instruments: Objective Exams and Essays, Written assignments. Indirect Evidence Assessment Instrument: Senior Student Survey.

3) Develop a basic understanding of research, including data gathering, and data analysis. Direct Evidence Assessment Instruments: Objective Exams and Essays, Written assignments, Class Research. Indirect Evidence Assessment Instrument: Senior Student Survey.

4) Identify public policy options and assess the likelihood of improvement to economic growth, efficiency and equity. Direct Evidence Assessment Instruments: Objective Exams and Essays, Written assignments, Class Research, Oral Reports. Indirect Evidence Assessment Instrument: Senior Student Survey.

5) Apply economic theory to a range of economic problems and issues and effectively communicate their analysis. Direct Evidence Assessment Instruments: Objective Exams and Essays, Written assignments, Class Research, Oral Reports. Indirect Evidence Assessment Instrument: Senior Student Survey.

Curriculum Grid (See Attached)
(x = outcome is taught in the class)

IV) Review of Student Learning Outcomes Assessment Data (Direct and Indirect Evidence)

The Department recognizes the need to periodically reflect upon, review and discuss assessment data collected via both Direct and Indirect methods. A Departmental meeting will be scheduled in the Spring Semester every other Academic Year to discuss the effectiveness of instructional methods and materials used in Department Courses in promoting student learning outcomes as indicated by grade performance (on Objective Exams and Essays, Written Assignments, Class Research, Oral Reports - Direct Evidence); and Senior Student Survey responses (see attached for survey; see below for discussion – Indirect Evidence). During these meetings the discussion will be guided by the following:

Does the data collected from direct and/or indirect methods suggest that:
- the department might consider adding new courses or dropping or modifying existing courses? If so, which ones and why? (e.g. modifying the course material as to relevancy and applicability to current economic literature or thought)
- the department might consider modifying instructional methods and/or materials? If so, which ones and why?
- students have any new needs that we can perceive? If so, how might they be addressed?
- the department might utilize new tools to assess its students – electronic tests, portfolios, group projects, etc.?
- the department might consider adding, deleting or refining student learning objectives?
- the department might consider its student advising as to adequacy of guidance in order to meet student goals and career objectives.
V) Student Participation in Assessment

Students participate in the assessment process in two ways – by submitting their course assignments (Direct Evidence – see preceding paragraph), and by completing a Senior Student Survey (see attached). The Department will use a Senior Student Survey to be administered by the student’s Academic Advisor in the Fall Semester during the academic year in which the student is scheduled to graduate. The survey will be sealed and submitted to a drop box in the Economics Department which will be collected by the Department Chair. Results of the survey will be discussed and evaluated at a Department Meeting that will be scheduled for that purpose in the Spring Semester every other Academic Year.

VI) Assessment Methods and Timeline

The following reflects the implementation timeline for the Department’s Assessment Plan:

- The Department, under the guidance of the chair, continues to yearly review and revise our curriculum in the context of our goals and assessment.
- The Department, under the guidance of the chair, continues to yearly review and revise our curriculum in department requirements in the context of our goals and standards.
- The Department, under the guidance of the chair, regularly meets to discuss and share our curriculum successes and failures.
- The Department, under the guidance of the chair, will seek more concrete relationships with specific graduate programs to ensure student entry.
- The Department, under the guidance of the chair, will annually analyze student works, individual and collective, to reflect on what we are doing well and areas we need to improve upon.
- The Department, under the guidance of the chair, will annually survey our seniors on a five year cycle.