

ECONOMICS DISCIPLINE ASSESMENT PLAN

The Park University and the School of Business and Management Mission and Vision Statements inform the objectives of the Economics Discipline in its vision of the liberal arts.

University Vision Statement

Park University will be a renowned international leader in providing innovative educational opportunities for learners within the global society.

School of Business and Management Vision Statement

Graduates of the School of Business and Management are professionals who have learned theory and application. They have the skills and knowledge necessary to lead business and society in a global community.

The mission of Park University, an entrepreneurial institution of learning, is to provide access to academic excellence which will prepare learners to think critically, communicate effectively and engage in lifelong learning while serving a global community.

The mission of the School of Business and Management is to provide professional programs of study that are founded in the liberal arts tradition. These programs provide knowledge, skills and values necessary for the global leadership of business and society.

Conceptual Framework

The economics assessment plan is based on the Park University Mission and Vision Statements as supplemented by the School of Business and Management Mission and Vision statements. The plan evaluates those who study this discipline with regard to their capacity for conducting economic analysis. This analysis will ensure that Economics courses and the Economics degree are continually evaluated to ensure they expand the intellectual, moral, and civic contributions of economics students. Today's economics students gain through their study of historical economic events and learn how these events inform current economic theory and practice. Thus, economics students have a close engagement with a full range of scientific, ethical, and political issues.

Equally important the economics program requires students to develop their ability to impart effectively to others their opinions and their reasoned analysis. This emphasis on developing oral and written skills provides the opportunity for students to explore their beliefs and delineate their interpretations of them. It also causes them to verbalize abstract concepts and theories which enhance their capacity to critically examine their positions on a wide variety of issues.

Together, the requirement to analyze using the scientific method and to communicate findings effectively both orally and in written form, prepares students for a wide range of possible careers. Those careers may be not only in economics but also in related fields such as business, law, and politics. Additionally, student participation in the critical thinking required for classroom discussion fosters intellectual integrity.

The Literacy's

Economics course offerings address questions in four of the Literacy areas central to the University curriculum. The scientific Literacy is clearly addressed by economics which uses the scientific method. The Critical Literacy, which its emphasis on analysis of factual information, is a pervasive focus of all economics courses. Moral issues are raised repeatedly as discussion and analyze turns to issues such as unemployment which affects primarily on the least fortunate in society. This brings a focus on the area of Values Literacy. Finally, the management of the economy by governmental constraints in a free-market context requires issues related to the Civic Literacy be addressed.

Discipline Objectives

The Park University Economics major will graduate with a range of skills:

- (1) The ability to understand basic economics concepts and models including algebraic and graphical economic analysis. The abilities are developed in the principles of economics courses, EC141 and EC142.
- (2) The ability to apply economic principles to fundamental microeconomic and macroeconomic problems. This includes the ability to write a paper on an economic topic and discuss it orally before peers. The abilities are developed in the intermediate economics courses, EC300 and EC301.
- (3) The ability to develop a statistical model of a problem and apply quantities analysis to solve it. This includes the ability to explain orally and in writing the development of the model and its solution. These abilities are primarily introduced in Statistics for the Social and Administrative Sciences, EC315. However, these skills are reinforced where possible in other upper division economics courses.
- (4) The ability to expand microeconomic and macroeconomic concepts to specific areas of analysis such as Money, Credit and Banking, and International Trade and Finance. This includes expressing ideas and opinions effectively in formal oral and written presentations. These abilities are developed in the upper-division economics electives.

- (5) The ability to conduct an independent economic analysis in an instructed environment. This includes making a series of formal oral presentations which culminate in a written paper. The groundwork for these skills is laid in all the upper-division economics courses. The capstone Senior Seminar in Economics, EC450, is in which the student must formally exhibit this ability.

The Assessment Plan

Student performance objectives for all students taking economics courses are assessed in all economics courses. This assessment is used to revise courses as indicated so that students will meet course objective expectations.

Economics majors will establish an electronic portfolio to track their progress on written papers. Near the end of their undergraduate studies, the capstone, Senior Seminar in Economics will provide an overall assessment of their retention of economic concepts and applications.

The electronic Portfolio will collect work of each Economics major starting with their upper-division economics courses. The portfolio for a graduating Economics major might contain the following depending on whether courses were transferred from another institution:

1. Term Papers/Term Project Reports in the following areas:
 - Intermediate Microeconomics (EC300)
 - Intermediate Macroeconomics (EC301)
 - Money, Credit and Banking (EC303)
 - Quantitative Research Methods (EC315)
 - International Trade and Finance (EC407)
2. The written comprehensive exam given in the Capstone course, EC450
3. Student outlines and references from their four presentations.

Advisors will meet with Economics Majors as they enroll in their junior and senior years to establish or review their electronic portfolios. Here, the student's progress and the student's perceptions of the major program will be discussed. A brief memo will outline and document the main points of the discussion and record the discipline's assessment of the student based on their portfolio. This memo will be retained in the portfolio.

The Capstone Seminar and the Comprehensive Examination will allow a reliable evaluation of each graduating economics major at the end of their

program. The Capstone tests the student's ability to conduct economic analysis in a structured environment where they have access to their economics professor as a source and advisor. The student will present research both orally and in written form. Additionally, the exam for the senior seminar will be a written comprehensive for the entire course of the study.

The Senior Seminar (EC450) requires each student to research the economics of a non-United States country which is unfamiliar to the student concerned. For example, a student from Peru might be given the task of analyzing the economy of the Ukraine. All students in a given term will be assigned a different country and assigned countries will not be repeated on any regular basis. In the senior seminar, each student will make a twenty-minute or longer oral presentation on four separate class meetings. Each of these seminar meetings will be devoted to analyzing the economics of the assigned country in one of the following areas.

- Intermediate Microeconomics
- Intermediate Macroeconomics
- Money, Credit and Banking
- International Trade and Finance

At these meetings, student presentations will be made and then critiqued. Student questions will be answered and other aspects of the course discussed. These presentations will cover a minimum of four economic areas of the assigned country listed above.

The student will write a formal research paper that encompasses material presented orally and addresses the theory and practice of the issues discussed. The student is required to present the material in a professional manner and defend the ideas and concepts presented. Thus, the ability to write a competent economic analysis, and the ability to be an articulate participant in an academic conversation are fully assessed in the senior seminar.

The Comprehensive Written Examination tests the breadth of the student's knowledge of Microeconomics (EC300), Macroeconomics (EC301), Money, Credit and Banking (EC303), and International Trade and Finance (EC407). The examination is given no later than six-weeks into the Senior Seminar. If the student fails any portion of this exam, they are allowed to retake that portion of a different exam. The retake portion grade is averaged with the original test score and both are retained in the student portfolio.

Successful completion of the capstone course provides evidence of an ability to think critically as the student applies acquired knowledge and techniques to

a practical problem. It also demonstrates effective oral and written competency in the area of Economics.