

## **BA Economics and BA Financial Economics – Assessment Plan**

### **Program Learning Objectives**

#### **The program will prepare graduates:**

1. Understand the “economic way of thinking, “ by which we mean the rational and purposeful utility maximizing choices made by individual agents, with the understanding of the trade-offs and opportunity costs such choices involve.
2. The ability to parsimoniously and formally model economic decisions.
3. The ability to analyze historical and current events from an economic perspective.
4. The ability to analyze, interpret and present economic data.
5. The ability to write clearly expressing an economic point of view.
6. Be exposed to alternative approaches to economic problems through exposure to coursework in allied fields.

#### *Concentration in Financial Economics*

In addition to the outcomes above, we replace outcome #6 with the following 2 outcomes:

1. Understand fundamental accounting definitions and principles.
2. Understand and analyze the fundamental operations of financial markets and instruments.

**Alignment of Program Learning Objectives with Courses (BA Economics)**

BA Economics Courses	BA Financial Economics	1 Economic way of thinking	2 Model economic decision	3 Analyze historical / current events	4 Analyse, interpret, present econ.data	5 Write clearly	6 (Econ. Only) Exposed to allied field approach	7 (Fin.econ. only) Understand accounting	8 (Fin.econ. only) Understand/ analyze operation of fin.markets/ instruments
ECO 108 Intro. Econ.	ECO 108 Intro. Econ.	X			X				
ECO 207 Intermed. Microecon.	ECO 207 Intermed. Microecon.	X			X				
ECO 209 Intermed. Macroecon.	ECO 209 Intermed. Macroecon.	X	X		X				
ECO 230 Statistics	ECO 230 Statistics		X		X				
ECO 231W Econometrics	ECO 231W Econometrics		X		X	X			
4 ECO electives	3 ECO electives	X	X	X	X	X			
	Accounting 201							X	
	Accounting 221							X	
	Finance 205								X
	Finance 206								X
Allied field courses							X		

## **Program Assessment Plan (frequency of implementation)**

### *Direct methods*

- Faculty Course Reflective Memos in courses selected by Undergraduate Committee each year. Reflective memos require that faculty write course learning objectives, align them with PLOs, review student assessments (exams, papers etc.) for each course objective and whether students achieved objective, and describe planned course improvements for those course objectives not achieved.
- Senior exit interviews: A representative group of seniors 2012 were interviewed individually or in 3 person focus groups for 1.5 hours each and asked to reflect on learning at the specific course and program level. A semi structured question protocol was used in the interviews so that individual experiences could shape the direction of discussion. The interview protocol addressed student achievement of the program learning objectives of the undergraduate major, listed below. Questions also explored other key department educational processes including non-course research, academic societies or seminars, career planning and advising. (PLO 1-8)
- Students are required to maintain an average of C or better in core degree requirements is a measure of program learning objectives 1-3. Transcript review by faculty advisers of students maintains this measure. (every term)
- Post-graduation placement in graduate school, medical school, or employment as reported in senior survey (percentage accepted, quality of the programs) is a measure of program learning objectives 4 and 5. (annual)
- Success in professional schools and ultimate job placement as reported in alumni survey is a measure of program learning objectives 4 and 5. (every 5 years)
- Awards and Scholarships related to economics, finance, or business received by students are a measure of achievement of program learning objectives 1-3. (annual)

### *Indirect methods*

- High level of ability self-assessment for program learning outcomes in senior survey (annual) and alumni surveys (every 5 years)
- Senior lunch and program review with faculty (every other year)

## **Assessment Data Review**

Assessment data will be reviewed annually by the undergraduate curriculum committee.