Learning Goal: Understanding the principles of economic analysis

All businesses operate within an environment with strong economic influences. Consequently, it is useful for students to have a clear understanding of macro and microeconomic principles which provide a framework for understanding the internal and external environments within which business decisions are made. Thus one of LeBow’s learning goals is for students to understand the fundamental principles of economic analysis.

Measurement: We propose that (i) ECON202 (Economics II) be selected for collecting data on assessment, and (ii) the instructors of the course design questions and rate the assignments.

Procedure: When designing the assignments or tests, the instructor should have the learning goal in mind and grade those assignments or tests accordingly. The rating of student learning should be based on a rubric created by the faculty of the department and done independently of the grading by the instructor for the students’ regular performance for the course.

The whole learning assessment cycle will be initiated in the academic year of 2006-2007. The Academic Programs committee of the college will be responsible for this assessment for the college and Dr. Lester will be responsible for the assessment for the Economics Department.

Frequency and Collection: Approximately 300 students each year will be selected from ECON202 – 50 from 6 sections spread over 2 (or 3) terms.

The topics used in the assessment may be chosen from specific topics covered in ECON202 such as (but not limited to):

(i) Measurement of the Macroeconomic variables
(ii) Inflation and unemployment
(iii) Determinants of long-run economic growth
(iv) Savings and investment
(v) Money market – demand and supply of money
(vi) Business cycles.

The selection of the specific topic to be assessed will be done at the beginning of the Academic year by the Economics Faculty. The targeted topic may change each year, depending upon the faculty’s objectives.

Reporting of Results The results of the assessment of this learning goal will be communicated to students and faculty of the LeBow College of Business on an annual
basis. The medium of communication will include the Dean’s newsletter and the College’s learning web page.

**Action Plans:** After the results are communicated to the LeBow College community, action plans will be developed each year so that continuing improvement of students’ learning may be obtained. With the consultation of the instructors involved, the action plan will consist of, but not be limited to, changes in course content and delivery and other steps deemed necessary by the involved parties to improve the learning of our students.