

## Program Information and Mission Statements

### Economics, BA

<b>College or Unit</b>	College of Business Administration
<b>Department</b>	Economics
<b>Academic Year</b>	2018 - 2019
<b>Date Submitted</b>	2019-05-23 16:28:38 by Tarabar, Danko
<b>Program Coordinator</b>	Tarabar, Danko
<b>Dean or Unit Head</b>	Saksena, P.N.
<b>Unit Assessment Coordinator</b>	Frankforter, Steven
<b>Program Mission Statement</b>	<p>The Bachelor of Arts in Economics is intended to give students a clear understanding of the analytical tools and theoretical concepts of the Economics discipline, the knowledge of how to apply these concepts to social and business issues, and the ability to communicate these concepts effectively to others. It should prepare students within a liberal arts tradition for successful professional careers and/or graduate programs in fields such as business, economics, public policy or law.</p>
<b>Department Mission Statement</b>	
<b>Unit Mission Statement</b>	<p>Our mission is to prepare students in a learning-centered environment, through effective teaching, scholarship, and service, with the professional and leadership skills necessary for positions in the global marketplace, while fostering life-long learning and</p>

service to the external community.

**University Mission Statement**

Winthrop University provides personalized and challenging undergraduate, graduate, and continuing professional education programs of national caliber within a context dedicated to public service to the State of South Carolina.

**Assessment Plan Comments**

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Program Outcomes

**Program Outcome 1**

Students graduating from Winthrop's BA-Economics program will have received the academic training deemed appropriate by our discipline. This will be measured by comparing the course content and requirements of our program with those of other universities of our type.

**Alignment of outcome with the Winthrop Plan, if applicable**

**Alignment of outcome with the College's Strategic Plan, if applicable**

**Alignment of outcome with the [University Learning Competencies \(ULCs\)](#), if applicable**

**Summary Statement of Assessment-based Accomplishments and Improvements (based on prior year's Continuous Improvement Action Plan)**

Like many small programs, the variety of advanced courses that we can offer is limited. An ideal program would include more options such as Industrial Organization, Mathematical Economics, Health Economics, and Behavioral Economics. Given our limited faculty size, we are able to offer the following

courses which are offered at Clemson, Coastal, and USC.

Economics 103: Introduction to Political Economy

Economics 215: Principles of Microeconomics

Economics 216: Principles of Macroeconomics

Economics 306: Econometrics

Economics 315: Microeconomic Analysis

Economics 316: Macroeconomic Analysis

Economics 331: Public Finance

Economics 332: Economic Games and Strategies

Economics 335: Money and Banking

Economics 343: Environmental Economics

Economics 345: Labor Economics

Economics 349: Economics of Poverty and Inequality

Economics 357: Development Economics

Economics 415: Managerial Economics

Economics 491: Internship in Economics

Economics 495: Research in Economics

Economics 521: International trade and Investment

**Activities  
(based on prior year's  
Continuous Improvement  
Action Plan)**

**Assessment Method 1** This will be measured by comparing the course content and requirements of our program with those of other universities of our type.

**Target** We will provide courses consistent with similar programs offered by universities of our size.

**Assessment Results** As of Fall 2018, we are offering thirteen upper level economics courses and three lower level courses. ECON 349 was created this year as a result of student demand for new content and the addition of a new professor with a specialization in health economics and the economics of poverty. As a result, we will offer ECON 332 less often as student enrollment in that course has declined over the years.

**Discussion of Assessment Results** We are pleased with our current offering. It provides students with a variety of courses that gives them a solid economic foundation to enter graduate school or enter the labor force upon graduation.

**Continuous Improvement Action Plan for next year** We are constantly discussing the ways and methods we can modify our courses and curriculum in a way that better meets students' needs and labor demand. Most recently, we have adopted a new upper-level course on poverty and inequality that is cross-listed with sociology, while ECON 306 (econometrics) was made a required course for our BA Economics students. These changes provide a solid foundation for both boosting the profile of economics within the College of Business and across the university, and further building a quantitative skillset among our students that is appropriate for a variety of jobs and graduate programs to which economists apply.

**Program Outcome 2** Students graduating from Winthrop's BA-Economics program will be able to successfully pursue appropriate

employment and/or advanced educational opportunities. This will be measured with by looking at (1) graduates success in being admitted to advanced degree programs and/or (2) their success in obtaining appropriate employment upon leaving Winthrop.

**Alignment of outcome with the Winthrop Plan, if applicable**

**Alignment of outcome with the College's Strategic Plan, if applicable**

**Alignment of outcome with the [University Learning Competencies \(ULCs\)](#), if applicable**

**Summary Statement of Assessment-based Accomplishments and Improvements (based on prior year's Continuous Improvement Action Plan)**

Employment

Our graduates also have been successful in finding appropriate professional positions and advancing in them. Of the 41 graduates for whom we have been able to gather information, six are full-time students in graduate programs, one is in the U.S. Marines Officers' Candidate School, and the other 33 are gainfully employed. One is the Creative Director of a web marketing firm that he co-founded and others work in a wide variety of private and public enterprises. We have bankers and financial analysts, corporate account managers, store managers and customer service representatives. We have an economic development specialist, a research associate, a U.S. Army contract specialist, a U.S. Army Officer, a survey statistician and even a Dean of Adult Education.

Degree Program	Number of students
PhD-Economics	7
PhD-History	1
Masters-Economics	5
Masters-Strategic Communications	1

Masters-Securities Analysis	1
MBA	6
Masters-Divinity	1
Masters-Public Policy	1
Total	21

**Activities  
(based on prior year's  
Continuous Improvement  
Action Plan)**

**Assessment Method 1** This will be measured with by looking at (1) graduates success in being admitted to advanced degree programs and/or (2) their success in obtaining appropriate employment upon leaving Winthrop.

**Target** We expect at least 75% of our graduates to obtain appropriate employment or enter graduate school upon leaving Winthrop.

**Assessment Results** We had 11 BA Economics graduates in 2018-2019 academic year. Of the 10 we were able to reach, 7 (70%) were gainfully employed as of May 2019. Occupations and post-graduation plans include business planning at a wealth advising firm, prospect management/research coordinator at a higher education institution, legal assistant at a law firm, and master's in public policy. Three students are known to still be seeking a position, and we have high confidence that their search will be successful. Overall, we are very pleased with our graduates' successes.

**Discussion of Assessment Results** Our graduates are finding great opportunities following graduation or are enrolled in graduate programs. We are pleased with the success of our graduates.

**Continuous Improvement Action Plan for next year** We will have a much clearer picture of the successes of our graduates with a continually updated database that tracks BA Economics graduates' post-graduation plans. This is something we are working on at present.

## Student Learning Outcomes

### **Student Learning Outcome 1**

All upper level economics courses prepare students to think critically and solve problems. Critical thinking will be assessed in ECON 315, ECON 316, and on the exit exam.

**Alignment of outcome with the Winthrop Plan, if applicable**

**Alignment of outcome with the College's Strategic Plan, if applicable**

**Alignment of outcome with the [University Learning Competencies \(ULCs\)](#), if applicable**

- WU-ULC 1: Graduates think critically and solve problems.

**Summary Statement of Assessment-based Accomplishments and Improvements (based on prior year's Continuous Improvement Action Plan)**

Our graduates are showing impressive improvement on the exit exam compared to the pre-test given to students prior to taking an upper level economics course. We will continue to monitor those individual assessments for clear trends before we make any changes. However, the results from the post-test clearly shows student knowledge improved after completing our upper level courses.

**Activities (based on prior year's Continuous Improvement Action Plan)**

### **Assessment Method 1**

All economics majors are expected to be proficient in explaining a core microeconomic concept. Specifically, students were given graphs of a perfectly competitive market and a single firm in that market and had to answer the following questions using the graphs: *At the price of \$15, this firm is producing an output of 400 units per period. Why is this firm charging a price of \$15? Is this firm making a positive total profit? How do you know? Give a step-by-step explanation of how the*

*market and the firm move to a position of long-run equilibrium. Include changes on both graphs that support your explanation.*

**Target**

At least 60% of economics majors should be able to give "good" or "excellent" answers to such a question. An "excellent" response was awarded 15/15 points. A "good" response was either 13/15 or 14/15.

**Assessment Results**

Seven (7) BA Economics students took the exam with the assessment question in the fall 2018 semester. The assessment question was graded out of 15 points. An "excellent" response was awarded 15/15 points. A "good" response was either 13/15 or 14/15. Five out of seven (71.4% of students) students have scored either "good" or "excellent." In 2017, sixteen (16) students completed the assessment. Ten (10) students (62.8% of the students) provided at least a good answer to the question. We are pleased with the results.

**Discussion of Assessment Results**

We are pleased to see students improve their scores (62.8% to 71.4%) on the assessment question between 2017 and 2018. We hope to keep on that trajectory. While we are happy with the results, we are considering modifying the assessment question to better capture the microfoundations of the economics discipline. This new question would ask students to set up and/or solve a problem speaking to optimal choice under limited resources.

**Assessment Method 2**

All economics majors are expected to be proficient in explaining a core macroeconomic concept. This assessment was conducted in ECON 316. Specifically, students were asked *During the 2008 global financial crisis, many foreign investors considered the U.S. economy a safe place to park their money. What is the predicted impact of such foreigners' behavior on the U.S. economy? Think carefully which curve will be the first to shift. Illustrate your answer graphically and summarize it*



*using the causality chain-of-events as we have done in class. Label all curves and show all movement using arrows.*

**Target**

We expect 60% of Economics majors should be able to give "good" or "excellent" answers to such a question. A "good" response was either an average of 10/12.5 or 11/12.5, while an "excellent" response was higher than 11/12.5.

**Assessment Results**

Three (3) out of six (6) BA Economics students (50% of students) students have scored either "good" or "excellent" in spring 2019 semester. This assessment was also conducted in the Spring 2018 semester. At that time, 80% of the students provided at least a good answer to the question.

**Discussion of Assessment Results**

In the Spring 2019 semester, the macroeconomics assessment question was modified compared to earlier years in a way that it asks students to reflect on a more complex and current macroeconomic event, and its impact on the macroeconomy. For that reason, we may have observed a drop in the share of students answering the question with either "good" or "excellent" response. However, it is worth noting that the number of BA Economics majors in Spring 2019 was significantly smaller relative to Spring 2018, which may have contributed to the significant change of this assessment result. We will monitor the results next year to see how the students perform before making any changes.

**Assessment Method 3**

To understand both micro and macro concepts, students must be able to think clearly and critically. Students will complete 21 multiple choice questions on an exit exam to provide another measure of their ability to think clearly and critically.

**Target**

Students are expected to score at least 70% on the exit exam.

**Assessment Results**

The BA Economics students averaged 64.5% on the exit exam in the Spring 2019 semester. In the Spring 2018 semester, BA Economics students scored on average 71.4% on the exit exam.

**Discussion of Assessment Results**

We observed a slight decline (by 6.9%) in the average exit exam score by BA Economics students between Spring 2018 and 2019 semesters, while students were 5.5% short of reaching the expectation (minimum of 70% average). While this is not a large decrease, we are looking into ways we could modify our teaching strategies to have students permanently reach or surpass the expectation. This could be achieved by greater emphasis and re-emphasis of key concepts in the class several times over the semester, and increasing the number of in-class assessments (quizzes, tests, presentations, etc.) that speak to the exit exam topics/questions with lower scores. But, we will not make any changes until reviewing the results from 2020 to see if scores remain below average. That way we will know this was not just a one semester drop as opposed to a downward trend.

**Continuous Improvement Action Plan for next year**

We are constantly looking for ways to improve student learning and outcomes in the above assessment questions and the exit exam. In particular, we are planning on modifying some of the micro/macro assessment questions that were asked in the past, in order to better reflect current issues and techniques in these fields. For example, upper-level microeconomics and macroeconomics assessment questions may touch upon the macroeconomic impact of sanctions and tariffs, as well as optimization of utility in the presence of the budget constraint (either mechanically through the use of calculus or by applying optimality conditions). We also hope that by asking the assessment questions on midterms (rather than the final) and thus closer to the asked topics as they are being discussed in class, that the students will be able to better present their knowledge of these topics.

**Student Learning Outcome 2**

Students will be able to demonstrate that they are personally and socially responsible.

**Alignment of outcome with the Winthrop Plan, if applicable**

**Alignment of outcome with the College's Strategic Plan, if applicable**

**Alignment of outcome with the [University Learning Competencies \(ULCs\)](#), if applicable**

- WU-ULC 2: Graduates are personally and socially responsible.

**Summary Statement of Assessment-based Accomplishments and Improvements (based on prior year's Continuous Improvement Action Plan)**

Some results were below expectations. We will continue to monitor the results over time before any decision to make any changes are made.

**Activities (based on prior year's Continuous Improvement Action Plan)**

**Assessment Method 1**

This assessment component states that economics majors are expected to understand the social and global contexts of their discipline. A core component of economics involves externalities, efficient allocation of resources, market failures, and equity issues. These topics address social responsibilities and the impact on society due to opportunistic behavior of individuals.

This assessment is conducted ECON 343. In this class, the students are asked to determine the efficient allocation of a good with a negative externality. The question is as follows: *Suppose that raising chickens creates pollution that imposes external costs on*

*others. Draw an appropriate graph to illustrate the difference between the quantity of chickens that will be bought and sold in a competitive market and the quantity that would be allocatively efficient. Label clearly. Identify the deadweight welfare loss that will occur and explain.*

**Target**

At least 60% of economics majors should be able to give "good" or "excellent" answers (grade of 7/10 or above) to such a question as outlined by the instructor.

**Assessment Results**

In Spring 2019 semester, five (5) out of eight (8) BA Economics students (62.5% of students) who attempted the above question answered with at least a "good" response (grade of 7/10 or above). Previously, in the Fall semester 2017 when ECON 343 was last offered, six students completed the assessment, four of which (66.7%) provided at least a good answer to the question.

**Discussion of Assessment Results**

Students are meeting expectations. However, we did notice a slight decrease in the share of students who answered with at least a "good" response between Fall 2017 and Spring 2019 semesters (from 66.7% to 62.5%). Though this outcome is disappointing, the students continued to meet expectations, and relatively large swings in average scores are more likely with smaller sample sizes of students.

**Assessment Method 2**

Students will complete four multiple choice questions related to personal and social responsibility on an exit exam.

**Target**

Seventy percent of students will score a minimum of fifty percent.

**Assessment Results**

On 2018-2019 exit exams, BA Economics students scored on average 68.2% on the questions relating to personal and social responsibility, with all 11 scoring at least 50%. This assessment was also conducted Spring 2018. BA Economics graduates averaged 66.67% on

this assessment in Spring 2018, with all six scoring at least 50% on the assessment.

**Discussion of Assessment Results**

We are observing students meeting expectations for this assessment method. There was a slight increase in the average this semester and we hope the students will do at least as well in the upcoming semesters. It is difficult to suggest changes for this assessment as the material is covered over several courses over four semesters. We have noticed that the average increases in semesters where students take ECON 343 the semester they graduate. At this time, ECON 343 is on a 4-semester rotation which cannot be changed.

**Continuous Improvement Action Plan for next year**

One way to improve student outcomes in this area is to keep emphasizing and re-emphasizing key concepts throughout the semester, rather than moving on after a particular midterm exam, paper, or a quiz. Furthermore, faculty may choose to ask the assessment question(s) on a midterm at which the assessment question is a current topic. This would help avoid asking the assessment question on a topic originally covered in the middle of the semester at the final exam.

**Student Learning Outcome 3**

Students will demonstrate the interconnected nature of markets and economies.

**Alignment of outcome with the Winthrop Plan, if applicable**

**Alignment of outcome with the College's Strategic Plan, if applicable**

**Alignment of outcome with the [University Learning Competencies \(ULCs\)](#), if applicable**

- WU-ULC 3: Graduates understand the interconnected nature of the world and time which they live.

**Summary Statement of Assessment-based**

Results are above expectations. No changes will be made at this time.

**Accomplishments and Improvements  
(based on prior year's Continuous Improvement Action Plan)**

**Activities  
(based on prior year's Continuous Improvement Action Plan)**

**Assessment Method 1**

The ECON 316 assessment will include a problem that requires students to identify the impact of multiple scenarios that affect a macroeconomy's performance and its economic interaction with the rest of the world. Students were asked as follows: *Consider the case of a small open economy with fixed exchange rates. The central bank of this country has decided to conduct the revaluation of the currency, while at the same time the government decides to increase taxes. Explain clearly, either with words or the chain-of-causality analysis, the impact of these events on GDP (income, output), net exports, net capital outflow, interest rate, and any other macroeconomic variable where applicable. Then, depict the consequences on all appropriate graphs on the next page. Be sure to completely label all applicable curves and axes, as well as the shifts in all the curves and the causes behind their shifts.*

**Target**

At least 60% of economics majors should be able to give "good" or "excellent" answers to such a question. The question is graded out of 15 points, with a "good" response being either 11/15, 12/15, or 13/15. A response of "excellent" is either 14/15 or 15/15.

**Assessment Results**

Three (3) out of six (6) BA Economics students (50% of students) students have scored either "good" or "excellent" on this assessment question in Spring 2019 semester. This assessment was also conducted Spring semester 2018. Ten students completed the assessment

spring semester 2018, with seven (70%) of the students providing at least a good answer to the question.

**Discussion of Assessment Results**

There has been a notable drop in the share of BA Economics students scoring "good" or "excellent" in ECON 316 assessment between Spring 2018 and Spring 2019 semesters. However, in the Spring 2019 semester, the macroeconomics assessment question was significantly modified compared to earlier years in a way that it asks students to reflect on a more complex and current event speaking to the interconnected nature of the world. For that reason, we may have observed a drop in the share of students answering the question with either "good" or "excellent" response. However, it is worth noting that the number of BA Economics majors in Spring 2019 was significantly smaller relative to Spring 2018, which may have contributed to the significant change of this assessment result. As previously stated, we will wait until we have another year of assessment data before making changes.

**Assessment Method 2**

Students will complete five multiple choice questions related to the interconnected nature of the world on an exit exam.

**Target**

Seventy percent of students will score a minimum of 50%.

**Assessment Results**

The assessment was conducted on the exit exam in Spring 2019 semester. The average score of 11 BA Economics students on questions speaking to this topic was 90.9% in Spring 2019, with all students scoring at least 50%. This assessment was also conducted Spring 2018 semester. Back then, six students completed the assessment. The students averaged 88.89% on the assessment in Spring 2018, with all (100%) scoring at least 50%.

**Discussion of Assessment Results**

Students are meeting and exceeding expectations. No changes are needed at this time.

**Continuous Improvement  
Action Plan for next year**

We are constantly looking for ways to improve student learning and outcomes in the above assessment questions and the exit exam. In particular, we are planning on modifying the question in ECON 316 that speaks to both the interconnected nature of the world as well as current topics. This question may vary based on if the macroeconomy in question is large or small, and whether it undergoes currency revaluation/devaluation, buying/selling bonds to public, increasing/decreasing taxes, increased/decreased demand for exports from abroad, or any combination of these. Students would assess how the connection with the world would impact a macroeconomy's performance, and how the performance would affect economic connectedness with the world. We also hope that by asking the assessment questions on midterms (rather than the final) and thus closer to the asked topics as they are being discussed in class, that the students will be able to better present their knowledge of these topics.

**Student Learning Outcome  
4**

Students will demonstrate the ability to communicate effectively.

**Alignment of outcome  
with the Winthrop Plan, if  
applicable**

**Alignment of outcome  
with the College's Strategic  
Plan, if applicable**

**Alignment of outcome  
with the [University  
Learning Competencies  
\(ULCs\)](#), if applicable**

- WU-ULC 4: Graduates communicate effectively.

**Summary Statement of  
Assessment-based  
Accomplishments and  
Improvements**

Students are meeting expectation with the written component. However, we have not consistently assessed the oral component due to the limited number of times the selected course has been offered.



**(based on prior year's  
Continuous Improvement  
Action Plan)**

**Activities  
(based on prior year's  
Continuous Improvement  
Action Plan)**

**Assessment Method 1**

Students will complete a written assignment in ECON 331. Grading will be based on a rubric defined by instructor.

**Target**

At least 60% of economics majors should score "good" or "excellent" on the assignment.

**Assessment Results**

This assessment was conducted fall semester 2018 in ECON 331. Thirteen BA Economics students completed the assessment. Ten (10) out of thirteen (13) students (77% of students) provided at least a good representation (grade of at least 80%) of their writing skills.

**Discussion of Assessment  
Results**

The students are meeting and exceeding expectations for this assessment question. The previous time this assessment was administered in ECON 331, during Spring 2017 semester, eleven students completed the assessment, all (100%) of which provided at least a good answer to the question. We are hopeful that our students will continue to show good results. Students lost points on different sections of the assignment. As a result, there is no single item that needs extra coverage or emphasis during the course at this time.

**Assessment Method 2**

We are assessing oral skills by looking at an oral presentation given in an upper level Economics course. ECON 357 is used to assess the oral skills of economics majors. In that class, students were assessed in accordance with the following rubric (each item graded on a 0-3 scale):

1. Voice is clear, confident, and at a volume that is both easy to hear and comfortable to listen to.
2. Stance is stable without being rigid. Presenter stands straight, weight evenly distributed on both feet, without leaning to one side or over the podium. Presenter's stance allows him/her to look relaxed and comfortable.
3. Pace of the presentation is even, without being too fast or too halting. An even pace is a good sign that the presentation was exceptionally well-prepared in advance.
4. Presenter appears to be enthusiastically engaged with his/her topic and thesis and conveys that enthusiasm to the audience during the presentation and the Q&A. Again, engaged enthusiasm is a signal that the presentation has been prepared well.
5. Presenter projects a sense of authority, both in terms of his/her command over the subject matter of the paper and in terms of his/her demeanor in the presentation and Q&A. Presenter comes across as someone who has earned the right to speak with authority on the subject s/he has chosen. Again, excellent preparation is the surest way to achieve this level of authority.

**Target**

At least 60% of economics majors should score "good" or "excellent" on the assignment.

**Assessment Results**

This assessment was not conducted in the 2018-2019 academic year. It will be conducted fall 2019 when the course is offered again. Previously, six students completed the assessment Fall 2017, five of which (83.3 %) of the students scored "good" or "excellent" on the oral assignment.

**Discussion of Assessment Results**

We are pleased with assessment results from Fall 2017 (when ECON 357 was last offered), and hope the

students will do at least as well in Fall 2019 when ECON 357 is offered again.

**Continuous Improvement  
Action Plan for next year**

Increasing the amount of time given to the presenters may provide insights into students' oral communication skills with higher clarity.

**Documentation supporting every data claim is to be submitted with the Continuous Improvement Report.** Supporting documentation should include all planning documents and materials that demonstrate progress toward achieving stated outcomes. These may include, for example, rubrics, rubric results, samples of student work, minutes of decision-making meetings, surveys, survey results, scores on subject area tests, licensure results, curricular revisions, or other appropriate information.

**Supporting  
Documentation**

This assessment plan has been locked for editing on 2019-05-23 16:28:38

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