FCBE Assurance of Learning "Closing the Loop" Committee Report

Master of Arts in Economics

Summary of Findings, Conclusions, and Recommendations

Fogelman College of Business & Economics

University of Memphis

Members:

Andrew Hussey

William Smith – Chair

Submitted to:

Lloyd Brooks, FCBE Director of Assessment

December 2014

This report consists of a summary of the experiences gained, lessons learned, and recommendations for future improvement.   In addition, this report details specific findings, conclusions, recommendations, and comments. All data used by this committee can be found on the FCBE Assessment website: http://www.fcbeassessment.net. The committee was given a general charge as well as additional charges as follows:

General Charge to FCBE "Close the Loop" Committees

1. Review the assessment rubrics carefully for the degree program to assure a thorough knowledge of the goals and objectives established by faculty for the degree program.

2. Review data analysis and graphic representation for each objective to determine the degree that reasonable expectations were met. State the reason for your finding. If not met, what is needed to increase the likelihood that the objective will be met during a subsequent assessment—delete the objective, revise the objective wording, add specific assignments in courses, change in prerequisites, suggest a support activity, and so forth?

3. Include an appropriate statement for each objective to reflect findings that support your review comments so that a third reader can understand your reasoning and intentions.

4. Include specific review recommendations and/or comments for each learning goal for the rubric.

5. After all assessment data for the degree program have been reviewed. The committee should develop a team report in narrative form to summarize findings and conclusions. Be specific and relate conclusions and recommendations to specific findings

6. Discuss the entire process with appropriate faculty in the college to assure input and that your recommendations represent faculty in the college.

MA Economics Degree Learning Outcomes

Goal 1: Graduates will acquire a strong base in theoretical economic analysis.

Objective 1:   Formulate and solve optimization exercises.
Mean: 7.17
Rubric: 86 percent exemplary

Findings: The mean of 7.17 is exemplary, and 86 percent of the students achieved
                       "exemplary." Objective 1 of Goal 1has been achieved.

Objective 2:   Demonstrate a graduate level comprehension of microeconomic and
                       macroeconomic theory.
Mean: 6.67
Rubric: 72 percent exemplary

Findings: Although the mean of 6.67 is just below exemplary, 72 percent of the students
                       achieved "exemplary." We are concerned that 38 percent of the students only
                       achieved "good."

Conclusions: The MA program is overall very successful in providing students with a strong
                       base in economic theory. However, it needs to strengthen the performance of the
                       relatively weaker students.

Recommendations:

                       The Department should insure that all students have a sufficiently strong
                       mathematical background by offering the prerequisite 4000/6000 level course in
                       Quantitative Methods each year.

Goal 2: Graduates will acquire discipline specific knowledge.

Objective 1:   Demonstrate mastery of microeconomic theory including the theory of the firm,
                       household behavior, market structure, information and uncertainty.
Mean: 6.67
Rubric: 72 percent exemplary

Findings: Although the mean of 6.67 is just below exemplary, 72 percent of the students
                       achieved "exemplary." We are again concerned that 28 percent of the students
                       only achieved "good"

Objective 2:   Demonstrate mastery of macroeconomic theory including economic fluctuations and growth and macroeconomic policy.

Mean: 7.33
Rubric: 100 percent

Findings: The mean is very high, and all of the students have achieved exemplary. Objective 2 of Goal 1 has been achieved.

Conclusions: MA students in Economics are acquiring ample mastery of discipline-specific knowledge in microeconomics and macroeconomics. However, some marginal improvement in their command of microeconomics would be desirable.

Recommendations:

Students may come to appreciate the power and beauty of fundamental microeconomic concepts by seeing how they are used in actual research. Students should be encouraged to attend and actively participate in the Department's seminar series.

Goal 3: Graduates will acquire high-level empirical skills.

No MA students were enrolled in the relevant course in the spring of 2009, so Goal 3 was not assessed.

Objective 1:   Understand basic econometric modeling techniques.

Objective 2:   Develop and estimate economic models, test economic hypothesis, and perform basic forecasting tasks.

Conclusions: na

Recommendations: na

Goal 4: Graduates will be able to communicate economic concepts effectively

Objective 1:   Present results of empirical analysis and their implications.
Mean: 7.0
Rubric: 75 percent exemplary

Findings: The mean of 7.0 was just "exemplary," and 75 percent of the students achieved "exemplary." Objective 1 of Goal 4 has been achieved.

Objective 2: Demonstrate ability to synthesize modern economic micro and macro theory to address real-world issues.

Mean: 6.5

Rubric: Although the mean was not quite "exemplary," 75 percent of the students achieved this level of performance. Objective 2 of Goal 1 has been achieved.

Conclusions: MA students in Economics are adept at applying economic concepts to real-world problems. However, 25 percent are only "good" at doing so.

Recommendations:

Here too students would profit by attending and participating in department seminars.