

**Course Level Assessment
Fall 2008**

Principles of Macroeconomics ECN 201

2/05/2009

Approved by LOT March 16, 2009

Submitted by Seyed Mirkhani

The purpose of this report is to present the methodology and findings for the course level assessment of Principles of Macroeconomics (ECN 201). Principles of Macroeconomics serves as a required core course in the Business Management program. This course presents and analyzes macroeconomic principles as to their applicability to problems of public policy. To assure that Principles of Macroeconomics is meeting its intended purpose in the curriculum and that students are in fact achieving the defined course learning outcomes identified on the Master Course Record Form (See Attachment A), this course was selected for a course level assessment project to discern attainment of specified learning outcomes across multiple class sections.

This course also serves as a social science course for non-business majors.

Methodology

Principles of Macroeconomics course outcomes have been assessed on a cyclical basis beginning with the fall 2006 semester. Each year, a minimum of four course learning outcomes have been selected for evaluation. Dependent upon assessment findings, some outcomes will be assessed over multiple years to validate effectiveness of changes in curriculum or course materials. Exam questions addressing the target learning outcomes serve as indicators of student attainment of course learning outcomes. These exam questions are incorporated across all sections of ECN 201 during the assessment cycle. The minimum performance standard is set at 80%. At least 80% of the students completing the common indicators administered via the course examination will select the correct response. In the event that the minimum performance standard is not met, the unmet learning outcome will be targeted for further monitoring. The results may also

trigger an evaluation of course materials supporting the learning outcome, revision of course materials or further curriculum revision.

In the fall 2008 semester, four course learning outcomes were selected for assessment in all sections of Principles of Macroeconomics. The target learning outcomes include:

Outcome 1: Define economics
Outcome 2: Compare basic economic systems
Outcome 3: Construct circular flow model
Outcome 4: Analyze aggregate supply

To assess these learning outcomes standard questions were administered. All students enrolled in this section completed the standard questions. Twenty-two students were included in this sample. The outcomes and corresponding indicators are listed in Figure 1. Results were compiled for each indicator denoting the percent of students selecting the correct response for each indicator. Findings from the data for each outcome are presented in the results section of this report.

Learning Outcome	Indicator
<p>Outcome 1: Define economics</p>	<p>Economics may be best defined as the:</p> <ul style="list-style-type: none"> A) Interaction between macro and micro considerations. B) Social science concerned with how individuals, institutions, and society make optional choices under conditions of scarcity. C) Empirical testing of value judgments through the use of logic. D) Use of policy to refute facts and hypotheses. <p>Answer: B</p>
<p>Outcome 2: Compare basic economic systems</p>	<p>Which of the following is not a characteristic of the market system?</p> <ul style="list-style-type: none"> A) Private property. B) Freedom of enterprise. C) Government ownership of the major industries. D) Competition in product and resource market. <p>Answer: C</p>
<p>Outcome 3: Construct circular flow model</p>	<p>The simple circular flow model shows that:</p> <ul style="list-style-type: none"> A) Households are on the buying side of both product and resource markets. B) Businesses are on the selling side of both product and resource market. C) Households are on the selling side of the resource market and on the buying side of the product market. D) Businesses are on the buying side of the product market and on the selling side of the resource market. <p>Answer: C</p>
<p>Outcome 4: Analyze aggregate supply</p>	<p>The law of supply states that:</p> <ul style="list-style-type: none"> A) Producers will offer more of a product at high prices than they will at low prices. B) The product supply curve is downward-sloping. C) Consumers will purchase less of a good at high prices than they will at low prices. D) Producers will offer more of a product at low prices than they will at high prices. <p>Answer: A</p>

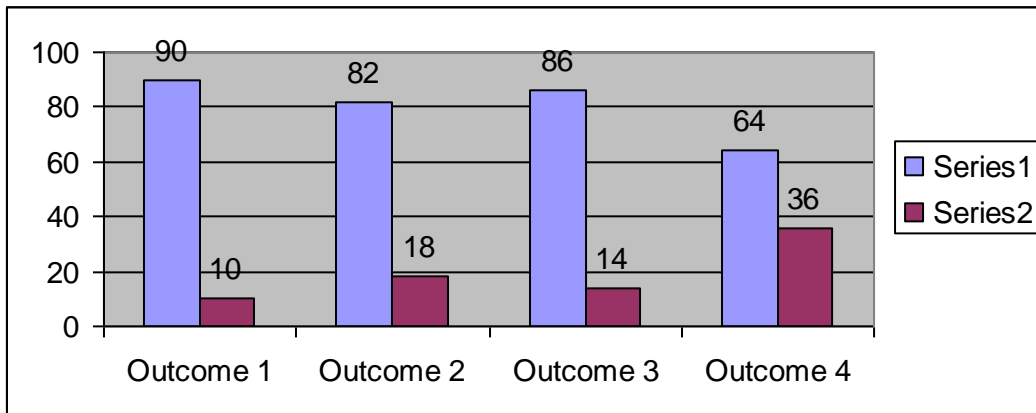
Figure 1: Assessed Outcomes and Indicators

Results

Based on the existing data, three of the four learning outcomes were met at the minimum performance standard (See Table 1). More than eighty – percent of the

students successfully completed the identified indicator for Learning Outcome one, two, three. Sixty-four percent of the students completed the identified indicator for Learning Outcome four.

Table 1: Distribution of Performance Standards for Outcomes 1 Through 4



These four important outcomes are regularly discussed and analyzed in both macroeconomics and microeconomics. Significant emphasis on these four outcomes has contributed to meeting the minimum performance standard of three of the four outcomes.

Conclusion and Action Plan

More specific questions should be included in the assessment plan to measure student learning outcomes. The unmet outcome will be included in next year's course assessment and more emphasis will be placed on analyzing aggregate supply.

These results will be discussed with the instructor who taught this course. These results will also be presented to the instructor(s) who will teach this course in the future.

**Eastern WV Community & Technical College
Master Course Record**

Course Prefix and Number: ECN 201
Course Title: Principles of Macroeconomics
Recommended Transcript Title Principles of Macroeconomics
Date Approved/Revised
Credit Hours: 3 Contact hours per week (Based on 15 week term): Lecture: 3 Lab:
Prerequisite: Corequisite: Pre/Corequisite:
Grading Mode: Letter
Catalog Description: This course presents and analyzes macroeconomic principles as to their applicability to problems of public policy. Macroeconomics is concerned with aggregates or the economy as a whole. Two major divisions of the course are: The study of income and employment theory and the study of monetary theory. This course can stand alone as an introduction to economics or can be taken in conjunction with Principles of Economics II, microeconomics.
Course Outcomes: <ol style="list-style-type: none"> 1. analyze Keynesian challenge 2. analyze (un)employment 3. construct consumption function 4. construct circular flow model 5. construct aggregate expenditure curve 6. compare basic economic systems 7. define economics 8. analyze National Income components 9. describe business cycles 10. analyze Keynesian aggregate expenditure 11. analyze impact of price level changes 12. analyze Gross Domestic Product components 13. analyze equation of exchange 14. analyze economic model construction 15. analyze classical economic theory 16. analyze aggregate supply 17. analyze aggregate demand 18. analyze scarcity

<ul style="list-style-type: none"> 19. describe money creation 20. identify financial markets 21. explain supply/demand changes 22. explain Say's Law 23. explain opportunity costs 24. explain monetary policy 25. explain equilibrium 26. construct production possibilities curve 27. describe national debt 28. identify money supply components 29. describe law of supply 30. describe law of demand 31. describe government revenues 32. describe government expenditures 33. describe forms of money 34. describe fiscal policy 35. describe Federal Reserve System 36. describe federal deficit formation 37. explain economic resources
Implementation Cycle: Fall
Role in College Curriculum: <ul style="list-style-type: none"> • General Education Core (Social Science) • Technical Core (Business Management) <input type="checkbox"/> Restricted Elective • General Elective
Course Fee: None
Instructor's Qualifications: Master's degree with 18 graduate level business credits
Expanded Course Description: Topics include aggregate demand, investment, saving, inflation, recession, unemployment, money and banking, national income determination, monetary and fiscal policy.

Prepared by: Seyed Mirkhani, Academic Program Director for Business Technologies
September 29, 2006

Signature, Title

Date

Approved by:

Dean, Academic Services

**Appendix B:
Summary of Outcomes, Indicators, Performance Standards and Results**

Course Level Assessment: Fall 2008 Principles of Macroeconomics ECN 201				
Learning Outcome	Indicator	Percent of Correct Responses	Percent of Incorrect Responses	Performance Standard Met (80%)
Outcome 1: Define economics	Economics may be best defined as the: A) Interaction between macro and micro considerations. B) Social science concerned with how individuals, institutions, and society make optional choices under conditions of scarcity. C) Empirical testing of value judgments through the use of logic. D) Use of policy to refute facts and hypotheses. Answer: B	91% (20)	9% (2)	Yes
Outcome 2: Compare basic economic systems	Which of the following is not a characteristic of the market system? A) Private property. B) Freedom of enterprise. C) Government ownership of the major industries. D) Competition in product and resource market. Answer: C	82% (18)	18% (4)	Yes
Outcome 3: Construct circular flow model	The simple circular flow model shows that: A) Households are on the buying side of both product and resource markets. B) Businesses are on the selling side of both product and resource market. C) Households are on the selling side of the resource market and on the buying side of the product market. D) Businesses are on the buying side of the product market and on the selling side of the resource market. Answer: C	86% (19)	14% (3)	Yes
Outcome 4: Analyze aggregate supply	The law of supply states that: A) Producers will offer more of a product at high prices than they will at low prices. B) The product supply curve is downward-sloping. C) Consumers will purchase less of a good at high prices than they will at low prices. D) Producers will offer more of a product at low prices than they will at high prices. Answer: A	64% (14)	36% (8)	No