

Course Level Assessment

Principles of Microeconomics ECN 202

6/30/2008

Submitted by Seyed Mirkhani

=====Section Break (Next Page)=====

The purpose of this report is to present the methodology and findings for the course level assessment of Principles of Microeconomics (ECN 202). Principles of Microeconomics serves as a required core course in the Business Management program. This course presents and analyzes microeconomic principles as to their applicability to problems of public policy. Microeconomics is the study of the economic activities of individual consumers and producers or groups of consumers and producers known as markets. To assure that Principles of Microeconomics 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 Microeconomics course outcomes will be assessed on a cyclical basis over three years beginning with the spring 2007 semester. Each year, a minimum of four course learning outcomes will be 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 202 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 spring 2008 semester, four course learning outcomes were selected for assessment in all sections of Principles of Microeconomics. The target learning outcomes include:

Outcome 1: Construct the circular flow model
Outcome 2: Describe the law of supply
Outcome 3: Explain monopolistic competition
Outcome 4: Explain Economic Costs

To assess these learning outcomes, standard questions were administered. All students enrolled in this section completed the standard questions. Six 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: Construct the circular flow model</p>	<p>Question One: In terms of the circular flow diagram, household make expenditures in the -- ----market and receive income through the ---- -----market:</p> <ol style="list-style-type: none"> 1. product; financial. 2. resource; product. 3. product; resource. 4. capital; product. <p>Answer: 3</p>
<p>Outcome 2: Describe the law of supply</p>	<p>Question Two: The law of supply:</p> <ol style="list-style-type: none"> 1. reflects the amounts that producers will want to offer at each price in a series of prices. 2. is reflected in a downsloping supply curve. 3. shows that the relationship between producer revenue and quantity supplied is negative 4. reflects the income and substitution effects of a price change <p>Answer: 1</p>
<p>Outcome 3: Explain monopolistic competition</p>	<p>Question Three: Under monopolistic completion entry to the industry is:</p> <ol style="list-style-type: none"> 1. completely free of barriers 2. more difficult than under pure competition but not nearly as difficult as under pure monopoly 3. more difficult than under pure monopoly 4. blocked <p>Answer: 2</p>
<p>Outcome 4: Explain Economic Costs</p>	<p>Economic profits are calculated by subtracting:</p> <ol style="list-style-type: none"> 1 explicit costs from total revenue. 2. implicit costs from total revenue. 3. implicit costs from normal profits. 4. explicit and implicit costs from total revenue. <p>Answer: 4</p>

Figure 1: Assessed Outcomes and Indicators

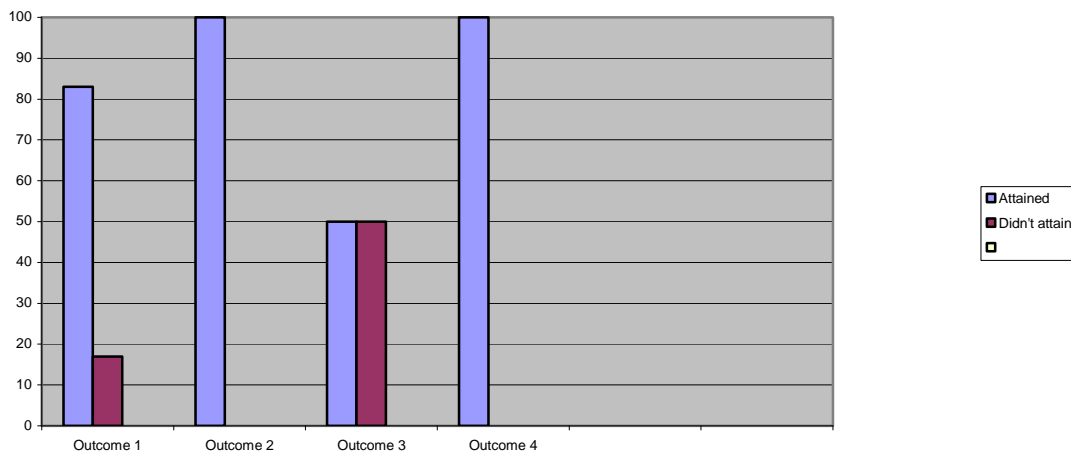
Results

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 and four. Fifty percent of the students completed the identified indicator for Learning Outcome three.

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

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	Question 1	Question II	Question III	Question IV
% of students who answered correctly N = 6	5/6 = 83%	6/6 = 100%	3/6 = 50%	6/6 = 100%



Conclusion and Action Plan

Overall, students satisfactorily met the minimum performance standard established for three of the four target learning outcomes. Outcome three, monopolistic competition, will be discussed in more detail in the future to make sure that the students understand the difference between pure completion and monopolistic competition. Course data will be collected and assessed on a continuous basis for the three-year cycle to allow for assessment of more course outcomes incorporating a larger sample. More specific questions will be included in the assessment activities to measure student learning outcomes.

These results will be discussed with the instructors who taught this course. These results will also be presented to the instructors who will teach this course in the future. These and future assessment results will serve as the basis for determining need for course and course material revisions. Outcome three will be targeted for future monitoring.

Attachment A: Master Course Record Form Principles of Microeconomics ECN 202

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

Course Prefix and Number: ECN 202
Course Title: Principles of Microeconomics
Recommended Transcript Title Principles of Microeconomics
Date Approved/Revised
Credit Hours: 3 Contact hours per week (Based on 15 week term): Lecture: Lab:
Prerequisite: Corequisite: Pre/Corequisite:
Grading Mode: Letter
Catalog Description: This course presents and analyzes microeconomic principles as to their applicability to problems of public policy. Microeconomics is the study of the economic activities of individual consumers and producers or groups of consumers and producers known as markets, and emphasis shall be placed on the roles played by consumers and producers in the economic society. This course can stand alone as an introduction to economics or may be taken in conjunction with Principles of Economics I, Microeconomics.
Course Outcomes: <ol style="list-style-type: none"> 1. construct circular flow model 2. describe price control effects 3. analyze economic model construction 4. describe law of supply 5. describe law of demand 6. describe excise tax effects 7. identify union goals 8. construct production possibilities curve 9. explain economic costs 10. compare basic economic systems 11. analyze scarcity 12. analyze rent 13. analyze profit

<ul style="list-style-type: none"> 14. analyze production function 15. analyze market concentration 16. analyze interest 17. analyze income redistribution 18. define economics 19. explain oligopoly 20. identify firms 21. explain utility theory 22. explain time value of money 23. explain supply/demand changes 24. explain profits 25. describe poverty 26. explain opportunity costs 27. explain economic inequality 28. explain monopoly 29. explain monopolistic competition 30. explain marginal productivity theory 31. explain labor theory 32. explain industry (de)regulation 33. explain equilibrium 34. explain elasticity usage 35. explain economic resources 36. explain perfect competition
Implementation Cycle: Spring and Fall
Role in College Curriculum: <ul style="list-style-type: none"> <input type="checkbox"/> 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 elasticizes, marginal costs and benefits, price determinations, competitive behavior of firms and efficiency in production.

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

October 29, 2006 _____

Signature, Title

Date

Approved by:

Dean, Academic Services

Date

Appendix B:

Summary of Outcomes, Indicators, Performance Standards and Results

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N = 6

	Question 1	Question II	Question III	Question IV
% of students who answered correctly	5/6 = 83%	6/6 = 100%	3/6 = 50%	6/6 = 100%

Learning Outcome	Indicator
<p>Outcome 1: Construct the circular flow model</p> <p>% Correct Answer: 5/6 = 83%</p> <p>% Incorrect Answer: 1/6 = 17%</p> <p>Performance Standard Met (80%): Yes</p>	<p>Question One: In terms of the circular flow diagram, household make expenditures in the -----market and receive income through the -----market:</p> <ol style="list-style-type: none"> 1. product; financial. 2. resource; product. 3. product; resource. 4. capital; product. <p>Answer: 3</p>
<p>Outcome 2: Describe the law of supply</p> <p>% Correct Answer: 6/6 = 100%</p> <p>% Incorrect Answer: 0/6 = 0%</p> <p>Performance Standard Met (80%): Yes</p>	<p>Question Two: The law of supply:</p> <ol style="list-style-type: none"> 1. reflects the amounts that producers will want to offer at each price in a series of prices. 2. is reflected in a downsloping supply curve. 3. shows that the relationship between producer revenue and quantity supplied is negative 4. reflects the income and substitution effects of a price change <p>Answer: 1</p>
<p>*Outcome 3: Explain monopolistic competition</p> <p>% Correct Answer: 3/6 = 50%</p> <p>% Incorrect Answer: 1/6 = 50%</p> <p>Performance Standard Met (80%): No</p>	<p>Question Three: Under monopolistic completion entry to the industry is:</p> <ol style="list-style-type: none"> 1. completely free of barriers 2. more difficult than under pure competition but not nearly as difficult as under pure monopoly 3. more difficult than under pure monopoly 4. blocked <p>Answer: 2</p>
<p>Outcome 4: Explain Economic Costs</p> <p>% Correct Answer: 6/6 = 100%</p> <p>% Incorrect Answer: 0/6 = 0%</p> <p>Performance Standard Met (80%): Yes</p>	<p>Economic profits are calculated by subtracting:</p> <ol style="list-style-type: none"> 1 explicit costs from total revenue. 2. implicit costs from total revenue. 3. implicit costs from normal profits. 4. explicit and implicit costs from total revenue. <p>Answer: 4</p>