

ASSESSMENT REPORT, 2005-06, DEPARTMENT OF ECONOMICS AND FINANCE (ECONOMICS PROGRAM)

Mission Statement/Goals/Objectives	Intended Outcomes	Assessment Methods	Data Collected	Use of Results
<p>Achieve excellence in economics education through teaching, research, and service and provide high quality economics preparation for professional careers in both private (profit and nonprofit) and public sectors organizations. The undergraduate program is devoted to providing basic economics and business knowledge and skills, along with general education, needed for career development.</p>	<p>Achieve at a high level the School of Business learning objectives, of which there are ten. Student achievement on the ETS exam in economics at or above the 75<sup>th</sup> percentile. Placement of majors in successful careers or graduate school. Satisfaction on the part of graduates and employers in the knowledge and skills of our students.</p>	<p>Student evaluations, peer evaluation/classroom evaluation form, course development and modification by committees among economics faculty, administration of ETS field exam to seniors, analysis of placement data available from Career Services, surveys of employers conducted periodically by the School of Business, exit interviews of seniors whereby they evaluate the overall effectiveness of the Economics program in terms of achievement of School of Business learning objectives; and assessment of specific Economics program objectives.</p>	<p>The average score for “teaching effectiveness” for the year 2005-06 in economics was 4.2 (for full-time faculty).</p> <p>The ETS score for economics for the Fall and Spring semesters for School of Business students was at the 95<sup>th</sup> and 80<sup>th</sup> percentiles.</p> <p>Exit scores averaged 3.8 for economics.</p> <p>Two satisfactory peer evaluations were submitted for Dr. Tufte.</p> <p>TUCE scores for 4 sections of Principles of Microeconomics were in the 50<sup>th</sup> percentile nationally. Scores in 1 section of Principles of Macroeconomics were in the 32<sup>nd</sup> percentile nationally.</p>	<p>Teaching evaluations and ETS scores were in line with previous results. No action needed at this time.</p> <p>This is the first time we’ve done the TUCE exam, so these scores form a baseline. Dr. Tufte expressed concern that the macroeconomics portion of the exam may not match up well with current textbooks. Dept. will examine revising Macro TUCE.</p> <p>Exit scores did drop a bit this year. We believe this reflects the loss of a faculty member mid-year, and overtaxing of remaining faculty due to this and an illness in finance faculty.</p>
<p>Provide expert classroom instruction.</p>	<p>Ensure that all faculty teaching economics are academically or professionally qualified, according to AACSB standards and SUU School of Business policies, to teach at the undergraduate instructional level and, for those who are terminally degreed, at the graduate level. Ensure that instructional is provided in pedagogically sound ways.</p>	<p>Assess the qualifications of economics faculty according to AACSB standards and the intellectual contributions and professional development policies of the School of Business. Assess teaching effectiveness by-way-of a teaching portfolio which each faculty member submits during their annual review.</p>	<p>Faculty are evaluated annually in terms of scholarly activity, service, and teaching effectiveness. Where deficiencies are identified by the department chair, a development plan is established which outlines a set of activities to correct the deficiencies.</p>	<p>All economics faculty are currently “academically qualified” at the undergraduate instructional level and three of the four faculty are qualified at the graduate level.</p> <p>All faculty received “Standard Professional Performance” on their FAAR.</p>

<p>Foster knowledge of economics and finance and career development through internships and clubs.</p>	<p>Encourage and provide for meaningful internships for students.</p>	<p>Proposed internships are evaluated in terms of the experience and knowledge likely to be gained. An internship report is required from each intern at the end of the internship and evaluated.</p>	<p>Internship reports were submitted, and all students received passing grades..</p>	<p>Continue the process ... no action or change required at this time.</p>
<p>Dissemination of the results of theoretical, applied, and pedagogical research, and the development and use of relevant economics textbooks, case studies, and other instructional materials.</p>	<p>The Economics faculty as a group are very active in scholarly activity, particularly in pedagogical and applied research. The results are frequently published in leading national journals such as the <i>Journal of Economic Education</i> and the <i>Journal of the History of Economic Thought</i>. The results are used in various ways, including advisement (e.g. success of economics graduates in law careers) and reading assignment of published articles (e.g. in the course on History of Economic Thought). Most of the faculty have developed web pages which are extensively used both in the classroom and by students outside of the classroom for assignments, research, and test preparation purposes.</p>	<p>A performance report is required annually of each faculty member. Scholarly activity is described, including an explanation of how it has influenced teaching activity. The use of web pages, or other particular and unique pedagogic materials or activities, is described in the teaching portfolio.</p>	<p>Scholarly activity data was compiled as part of the AACSB accreditation process for each faculty member. Scholarly activity was identified in terms of papers presented at conferences and articles/manuscripts/books published and not published.</p>	<p>Continue the process...no action or change required at this time. All economics faculty are active in scholarly work.</p> <p>All faculty received "Standard Professional Performance" on their FAAR. AACSB evaluation of faculty determined all to be academically qualified.</p>
<p>Provide service through university committees, professional organizations, seminars, and consulting activities and provide relevant, practical examples to students in the classroom.</p>	<p>All faculty participate on university committees. All faculty are encouraged to engage in professional consulting activity, the results of which can be brought to the classroom and made relevant to the learning experience of students.</p>	<p>Service activity is reported by faculty in their FAAR.</p>	<p>Service activity is evaluated by Department chair. The results of the evaluation are indicated in the annual performance letter provided to each faculty member. As a group, the economics faculty provides a high level of effective and beneficial service through university committees and professional consulting activities, in the judgment of the department chair.</p>	<p>Continue the process...no action or change required at this time.</p> <p>All faculty received "Standard Professional Performance" on their FAAR.</p>

ASSESSMENT REPORT, 2005-06, DEPARTMENT OF ECONOMICS AND FINANCE (FINANCE PROGRAM)

Mission Statement/Goals/Objectives	Intended Outcomes	Assessment Methods	Data Collected	Use of Results
<p>Achieve excellence in finance education through teaching, research, and service and provide high quality finance preparation for professional careers in the financial sector of the economy, industry, and other organizations. The undergraduate program is devoted to providing basic finance and business knowledge and skills, along with general education, needed for career development.</p>	<p>Achieve at a high level the School of Business learning objectives, of which there are ten. Student achievement on the ETS exam in economics at or above the 75<sup>th</sup> percentile. Placement of majors in successful careers or graduate school. Satisfaction on the part of graduates and employers in the knowledge and skills of our students.</p>	<p>Student evaluations, peer evaluation/classroom evaluation form, course development and modification by committees among economics faculty, administration of ETS field exam to seniors, analysis of placement data available from Career Services, surveys of employers conducted periodically by the School of Business, exit interviews of seniors whereby they evaluate the overall effectiveness of the Finance program in terms of achievement of School of Business learning objectives; and assessment of specific Finance program objectives.</p>	<p>The average score for “teaching effectiveness” for the year 2005-06 in finance was 4.2.</p> <p>The ETS score for finance for Fall and Spring semesters for School of Business students was at the 90<sup>th</sup> and 80<sup>th</sup> percentiles.</p> <p>Exit scores averaged 4.7 for finance majors.</p> <p>A faculty member was assigned to come up with a national standardized test for finance, but was unable to do so because of illness. We will revisit this in 2006-7.</p>	<p>Teaching evaluations and ETS scores were in line with previous results. No action is required at this time.</p> <p>Exit scores went up by a large amount in finance. It may reflect offering more sections of a senior level case course.</p>
<p>Provide expert classroom instruction.</p>	<p>Ensure that all faculty teaching finance are academically or professionally qualified, according to AACSB standards and SUU School of Business policies, to teach at the undergraduate instructional level and, for those who are terminally degreed, at the graduate level. Ensure that instructional is provided in pedagogical sound ways.</p>	<p>Assess the qualifications of finance faculty according to AACSB standards and the intellectual contributions and professional development policies of the School of Business. Assess teaching effectiveness by-way-of a teaching portfolio which each faculty member submits during their annual review.</p>	<p>Faculty are evaluated annually in terms of scholarly activity, service, and teaching effectiveness. Where deficiencies are identified by the department chair, a development plan is established which outlines a set of activities to correct the deficiencies.</p>	<p>We are working with Steve Harrop – who is currently professionally qualified – to produce scholarly efforts to shift to academically qualified, and/or remain professionally qualified.</p> <p>All faculty received “Standard Professional Performance” on their FAAR.</p>

<p>Foster knowledge of finance and business and career development through internships and clubs.</p>	<p>Encourage and provide for meaningful internships for students.</p> <p>Establish an investments club during the academic year 2005-06 for finance and economics students.</p>	<p>Proposed internships are evaluated in terms of the experience and knowledge likely to be gained. An internship report is required from each intern at the end of the internship and evaluated.</p>	<p>Internship reports were submitted, and all students received passing grades.</p> <p>The investments club was not organized as proposed.</p>	<p>For this year, starting an investments club is still an option (if a willing and available faculty member can be found). This year there was an illness that inhibited development of such a club.</p> <p>We are currently in discussions regarding a field trip for Finance majors to New York.</p>
<p>Disseminate the results of theoretical, applied, and pedagogical research, and develop and use relevant finance textbooks, case studies, and other instructional materials.</p>	<p>The approach to the subject of finance is very diverse among those who teach it, ranging from extensive use of case studies and personal experience of many years in private industry to the development of a textbook.</p>	<p>A performance report is required annually of each faculty member. Scholarly activity is described, including an explanation of how it has influenced teaching activity.</p>	<p>Scholarly activity data was complied as part of the AACSB accreditation process for each faculty member. Scholarly activity was identified in terms of papers presented at conferences and articles/manuscripts/books published and not published.</p>	<p>All faculty received "Standard Professional Performance" on their FAAR.</p> <p>AACSB evaluation of faculty determined all to be academically or professionally qualified.</p>
<p>Provide service through university committees, professional organizations, seminars, consulting activities, etc., and provide relevant, practical examples to students in the classroom.</p>	<p>All faculty participate on university committees. All faculty are encouraged to engage in professional consulting activity, the results of which can be brought to the classroom and made relevant to the learning experience of students.</p>	<p>Service activity is reported by faculty in their annual performance report.</p>	<p>Service activity is evaluated by Department chair. The results of the evaluation are indicated in the annual performance letter provided to each faculty member. As a group, the finance faculty provides a high level of effective and beneficial service through university committees. Professional consulting activity is minimal. Service on boards of private organizations in the finance industry is exceptional by one of the finance professors.</p>	<p>Continue the process...no action or change required at this time.</p> <p>All faculty received "Standard Professional Performance" on their FAAR.</p>