

## Course Outcomes Guide

**Directions:** Please complete this form to document your progress toward improving student learning. For each item, indicate your progress and your anticipated next steps. Thank you!

**Course/Program Title:** ECO 201 Macroeconomics Principles   **Date:** Fall 2014 (FA13 and SP14)

**Course/Program Team:** Lori Spessard & Stacey McGee

### Expected Learning Outcomes

Students who successfully complete this course will be able to:

1. Explain how the concepts of scarcity, incentives, opportunity cost, and marginal analysis affect economic decision making.
2. Analyze the role of supply, demand, and prices in a market economy and the necessary conditions for a market economy to function well.
3. Describe and critique the role of government in a market economy.
4. Understand the three major macroeconomic goals (economic growth, high employment, low inflation) in order to describe why they are important and how they are measured.
5. Explain the importance of long run economic growth, and the factors that contribute to growth.
6. Describe the theories, implementation, and limits of fiscal and monetary policies, and how they affect economic activity.
7. Explain the concept of comparative advantage, the gains from international trade, the role of exchange rates, and the effects of globalization.
8. Use economic terminology, concepts and theories to analyze “real world” scenarios and current events.

**Assessment** (How do or will students demonstrate achievement of each outcome?)

Students are assessed at the course level using objective MyLab assessments.

Outcome	Midterm Exam	Final Exam
1	X	
2	X	
3	X	
4	X	
5	X	
6		X
7		X
8		X

Note: We changed the writing assignments in all classes. These are being used to assess only General Education and program level outcomes.

**Validation** (What methods have you used or will you use to validate your assessment?)

Exam questions are selected from a large test bank provided by the publisher. It is assumed that the publisher validates these questions and tests them for reliability. We select each question to ensure the exams are measuring what we want to assess.

**Results** (What do your assessment data show? If you have not yet assessed student achievement of your learning outcomes, when is assessment planned?)

Outcome	Measurement	Desired Result	Actual Results				
			FA13	SP14	F2F	Online	Hybrid
ECO 201 Outcome 1: Explain how the concepts of scarcity, incentives, opportunity cost, and marginal analysis affect economic decision making.	Midterm Q5: Production Possibilities Frontiers & Opportunity Cost	80% of students will answer correctly	86%	93%	89%	89%	100%
ECO 201 Outcome 2: Analyze the role of supply, demand, and prices in a market economy, and the necessary conditions for a market economy to function well.	Quiz 1 Q19/22: Supply and Demand Analysis		80%	77%	77%	82%	78%
	Midterm Q8: The Market System		84%	74%	65%	83%	84%
ECO 201 Outcome 3: Describe and critique the role of government in a market economy.	Midterm Q4: The Economic Problem That Every Society Must Solve		65%	53%	56%	62%	44%
ECO 201 Outcome 4: Understand the three major macroeconomic goals (economic growth, high employment, low inflation) in order to describe why they are important and how they are measured.	Midterm Q19: Gross Domestic Product Measures Total Production		81%	79%	80%	82%	76%
	Midterm Q23: Measuring the Unemployment Rate, the Labor Force Participation Rate, and the Employment-Population Ratio		67%	57%	51%	65%	68%

	Midterm Q27: Measuring Inflation	79%	83%	85%	78%	84%
ECO 201 Outcome 5: Explain the importance of long run economic growth, and the factors that contribute to growth.	Midterm Q31: Long-Run Economic Growth	91%	80%	78%	88%	84%
ECO 201 Outcome 6: Describe the theories, implementation, and limits of fiscal and monetary policies, and how they affect economic activity.	Final Q16: Monetary Policy	80%	77%	75%	82%	71%
ECO 201 Outcome 7: Explain the concept of comparative advantage, the gains from international trade, the role of exchange rates, and the effects of globalization.	Final Q30: Arguments Over Trade Policies	93%	80%	78%	95%	67%
ECO 201 Outcome 8: Student will utilize economic terminology, concepts, and theories to analyze "real world" scenarios and events.	Final Q32: Arguments Over Trade Policies	85%	77%	83%	87%	54%

#### General observations about the results:

- In general, the online students perform better than the F2F sections when assessed using objective exam questions in MyLab. We believe this is because the online students more fully utilize this tool since it is partly acting as a replacement for in-class graph and problem practice. We also believe that many of the F2F students expect to acquire sufficient practice by merely attending class, and that additional practice outside of class is not needed.
- Outcomes related to government policy appear to be a weak area. These topics require more critical thinking and analysis than others.
- Math skills continue to be weak and make it difficult for students to be successful in assessments that rely heavily on problem-solving skills and mathematical analysis (see Outcome 4).

#### **Follow-up** (How have you used or how will you use the data to improve student learning?)

We implemented quizzes that would act as graded practice before taking the midterm and final exams; we will continue to use quizzes in the coming year. In addition, all sections had required, graded homework in MyLab. In other words, plenty of graded practice is provided, but it does not always improve results. We have also noticed that students continue to try to memorize questions and problems rather than truly understand them. We

will continue to offer as much practice as possible in class, online, and through tutoring in the Learning Support Center.

As part of our ongoing search for inexpensive, quality materials, we will be using an open source textbook this coming year. Online and hybrid students will also be required to use an online homework site, similar to MyLab.

**Budget Justification** (What resources are necessary to improve student learning?)

No additional funds are required at this time.