

**Economics**  
**Chair: Lynn Wilson**  
June 2018

**Mission of the Economics Department**

Economics is the study of choice among nations, governments, individuals, and businesses. The economics DWD prepares students to master economics foundations by learning scarcity, unemployment, price stability, economic growth, balance of trade, and fiscal and monetary policy in preparation for a four-year degree. The law of supply and demand, market structures, and the theory of pricing are also deeply explored in preparation for advanced learning.

**Program Student Learning Outcomes**

1. Explain scarcity in terms of choice.
2. Identify real price versus nominal price.
3. Calculate real gross domestic product (GDP).
4. Compare and contrast how the legislative and the Federal Reserve work in tangent, and separately, in the creation of fiscal and monetary policy.
5. Describe the interaction of how the law of supply and demand influences prices.
6. Distinguish the characteristics and the pricing of the five market structures: perfect competition, monopoly, oligopoly, monopolistic competition, monopsony.

## Curriculum Map

Currently, the DWD in Economics has only two economics courses: ECO 201 which is macroeconomics, and ECO 202 which is microeconomics. Within our five year plan we do intend to increase these offerings, but our curriculum map is currently shown below. Each PSLO will be assessed in the course within each it should be mastered as shown below.

### Key:

*I-Introduced*

*U-Utilize*

*M-Mastery*

PSLOs	ECO 201	ECO 202
PSLO 1	I, U	U, M
PSLO 2	I, M	I, U
PSLO 3	I, M	
PSLO 4	I, M	
PSLO 5	I, U	U, M
PSLO 6	I	U, M

## Assessment Timeline

Each PSLO will be assessed using a rubric. Every year, the economics department will work with both faculty and instructors to identify a common quiz or assignment all students will be given. A randomized sampling of those artifacts will be collected by each section of the relevant class. Those will be redacted, and blind coded to show modality and section. Then, the rubric will be normed by a sub-set of faculty and instructors who will then assess the artifacts.

## Use of Results

Once those assessment results are determined, they will be used to improve the identified courses within the program. Two years on, those improvements will themselves be assessed to determine if the changes in the courses have led to an improvement in the student program learning outcomes.

## Continuous Improvement of the Assessment Process

This assessment plan will be reviewed annually by the chair, faculty, and instructors to ensure that it accurately reflects the practices of the department. The review will also include an update on last year's assessment results, and a plan to make improvements to the relevant course based on these results. This will be the responsibility of the chair of the department.