

Student Learning Outcomes
M.A. Degree, Economics

I. Learning Outcomes

Learning Outcomes	Course(s) Where Acquired/Measured
1. KNOWLEDGE	
Master's students in economics will acquire knowledge in the following areas and demonstrate their ability to:	
1. explain the Marginalist approach and the justification of mathematical models to describe consumer and firm behavior; explain the process by which an economic theory becomes part of the body of knowledge in economics.	720
2. use the basic models of consumer and firm theory to derive consumer demand and firm input functions; and demonstrate key results in economic theory (such as the laws of demand and supply).	720
3. use models to describe economic phenomena; analyze and make predictions about the impact of government intervention and changing market conditions on consumer and producer behavior and well-being.	720, 805
4. explain what is meant by economic efficiency and the mechanism by which competitive markets lead to an efficient allocation of resources.	720
5. recognize that markets fail to efficiently allocate resources in the presence of externalities, market power, and imperfect information.	720
6. discuss the potential for efficiency-improving government intervention into inefficient markets.	720, 805
7. explain the distinction between real and nominal values, and why this matters for understanding consumer and firm behavior as well as the national economy.	720, 805
8. predict the impact of fiscal and monetary policy – use of deficits, changes in the money supply, etc. – on overall economic performance.	805
9. explain and discuss the determinants of economic growth.	805
10. discuss the costs and causes of unemployment, and assess public policies to ameliorate it.	805

11. discuss economic globalization and the inter-connectedness of nations.	805
12. assess the tradeoff between unemployment and inflation.	805
Learning Outcomes	Course(s) Where Acquired/Measured
2. SKILLS	
<u>Critical Thinking:</u> master's students in economics develop critical thinking skills in the follow ways. Students:	
1. analyze economic information and develop solutions to economic problems.	720, 805, PAPER
2. recognize that although economists address economic problems with a common approach, the science is ever changing, and one's approach must be regularly evaluated and updated.	720, 805, PAPER
<u>Communication Skills:</u> students' writing skills are assessed in written exams and problem sets. In addition, students write a research paper as part of the M.A. degree. The typical path for a terminal master's degree requires that students give a presentation of the research paper to the student's committee, fellow students, and the public at large. Both the research paper and the presentation require the student to demonstrate refined communication skills.	
	720, 805, PAPER
3. ATTITUDES	
<u>Diversity:</u> students examine the inter-relatedness of nations and people through their study of international macroeconomic markets (goods, resources, and financial markets). Students work with international and female faculty as well as a large number of international fellow students. In addition, the department recognizes and actively encourages a diversity of viewpoints among its students and faculty.	
	805
<u>Ownership of Learning:</u> the research requirement to complete the degree requires that students take ownership of their learning. The research must be student-initiated and motivated. In addition, during their course work, students are exposed to novel and alternative approaches, and a recognition of their own need to continually reevaluate and modify their understanding of economics.	
	720, 805, PAPER
<u>Personal and Professional Development:</u> students learn to apply methods of analysis and presentation of results that are commonly used in the profession in order to generate conclusions that are transparent and well supported by the research process.	
	720, 805, PAPER

II. Alignment Matrix

SLO/Required Courses/experiences	Econ 720	Econ 805	Paper	Thesis/Report
Degree program SLO's				
Explain the marginalist approach and justify use of mathematical models to describe economic behavior.	X, A			
Explain differences between the major schools of macroeconomic thought.		X, A		
Analyze the impact of changing market conditions on consumer and producer behavior	X, A			
University SLO's				
Knowledge	X, A	X, A	X	X
Critical thinking	X, A	X, A	X	X
Communication	X, A	X, A	X	X
Diversity		X		
Academic and professional integrity	X	X	X	X

For each stated student learning outcome, where does the student have the opportunity to learn the outcome and where is student achievement of the outcome is assessed? Place an “X” for courses or experiences in which students have the opportunity to learn the outcome. Place an “A” for courses or experiences in which student performance is used for program level assessment of the outcome.

III. Summary of Progress

The SLOs are measured every year through written examinations at the conclusion of both ECON 720 and ECON 805, classes required of all master's students. Data are collected on student performance (mean, median, and distribution of scores) to questions designed to assess specific student learning outcomes. Data for the first three years of assessment provide a baseline for future assessments and preliminary information on the degree to which students have acquired the knowledge and skills that the department deemed necessary when it created SLOs. Faculty discuss the results at meetings and

whether changes are needed, notably if weaknesses are found. To date, student responses to the questions indicate that the vast majority of students have been successful in achieving the SLOs and that there has been considerable consistency in scores over the period tested. Although only three knowledge-based outcomes have been assessed thus far, additional outcomes will be assessed in the future.