

Institutional Effectiveness 2024-2025

Program: Economics BS

College and Department: College of Business, Dept. of Economics, Finance, & Marketing

Contact: Sean Alley

Mission:

The primary mission of the economics program is to educate students to think analytically and make independent, well-informed decisions as professionals in their careers and as citizens.

Attach Curriculum Map (Educational Programs Only):

Curriculum Map

		ECON 2010	ECON 2020	MATH 1530	MATH 1830	ECON 3610	ECON 3810	ECON 3820	ECON 4640	ECON 4650	ECON electives	Capstone
Learning Objective	1.1 Microeconomics	○					●				○	●
	1.2 Macroeconomics		○					●			○	●
	2.1 Data Analysis			○	○	●			●	●	○	●

Introduced ○

Emphasized ●

Reinforced ○

Covered Incidentally ○

Course Embedded Assessment Measure



Learning Objective 1.1 - Microeconomics

Define Outcome:

By senior year, economics majors will demonstrate understanding of the role of markets in organizing economic activity and apply this understanding to behavior on the senior capstone exam by scoring at least 75% correct on Microeconomics subject questions on the economics assessment exam.

Assessment Methods:

During the senior capstone Economics Workshop, students will take an economics assessment exam using an instrument created by the economics faculty at Tennessee Tech University to assess competency in all three learning objectives. Section I of the exam will specifically assess microeconomics.

During the senior capstone Economics Workshop, students will participate in a focus group with a faculty member to discuss perceived strengths and opportunities of the BS Economics program at Tennessee Tech University. The focus group will specifically address all three learning objectives.

Criteria for Success (Thresholds for Assessment Methods):

At least half of students will score at least 75% correct on Microeconomics subject questions on the economics assessment exam.

During the focus group, at least half of the students will report favorably on perceived progress in microeconomics.

These targets were chosen based on faculty expectations for median student progress on questions of this difficulty and to be parallel with College of Business Assurance of Learning standards.

Link to 'Tech Tomorrow' Strategic Plan:

2.A Technology Infused Programs, 4.B Programs, Certificates, and Training

Results and Analysis:

Spring 25 Percent of students scoring at least 75% correct:

Learning Objective 1.1 – Microeconomics: 71.43% (above standard)

Note that this is the second year of this assessment instrument. The newness of the instrument and the small sample size mean that any changes in results may be simply noise in the data.

Based on S24 results, the S25 results are unsurprising. The strengths of the faculty and the program currently lie in applied microeconomics.

After two years using this instrument, the program is beginning to build a baseline for exit exam expectations. Economics faculty reviewed the results of the S24 and S25 exam, paying particular attention to the most commonly missed items and discussed whether curricular adjustments are warranted. Economics faculty also reviewed a summary of the S25 senior capstone focus group.

Students answered slightly fewer questions correct in S25 compared to the previous year overall. They remained above the standard (at least 50% score 75% or higher) on microeconomics material, scoring highly on principles and intermediate material.

		% Correct	≥75%
Micro	S24	84.38%	75%
	S25	73.21%	71.43%

Use of Results to Improve Outcomes:

Faculty recommended no action on this learning objective during this cycle. Other areas warrant more immediate attention, and this one is going well.

Learning Objective 1.2 - Macroeconomics

Define Outcome:

By senior year, economics majors will demonstrate ability to identify and analyze measures of key macroeconomic variables and to understand macroeconomic theory on the senior capstone exam by scoring at least 75% correct on Macroeconomics subject questions on the economics assessment exam.

Assessment Methods:

During the senior capstone Economics Workshop, students will take an economics assessment exam using an instrument created by the economics faculty at Tennessee Tech University to assess competency in all three learning objectives. Section II of the exam will specifically assess macroeconomics.

During the senior capstone Economics Workshop, students will participate in a focus group with a faculty member to discuss perceived strengths and opportunities of the BS Economics program at Tennessee Tech University. The focus group will specifically address all three learning objectives.

Criteria for Success (Thresholds for Assessment Methods):

At least half of students will score at least 75% correct on Macroeconomics subject questions on the economics assessment exam.

During the focus group, at least half of the students will report favorably on perceived progress in macroeconomics.

These targets were chosen based on faculty expectations for median student progress on questions of this difficulty and to be parallel with College of Business Assurance of Learning standards.

Link to 'Tech Tomorrow' Strategic Plan:

2.A Technology Infused Programs, 4.B Programs, Certificates, and Training

Results and Analysis:

Spring 25 Percent of students scoring at least 75% correct:

Learning Objective 1.2 – Macroeconomics: 42.86% (below standard)

Note that this is the second year of this assessment instrument. The newness of the instrument and the small sample size mean that any changes may be simply noise in the data. Based on S24 results, the S25 results are unsurprising. The strengths of the faculty and the program currently

lie in applied microeconomics. Also, this cohort was taught intermediate macroeconomics by an adjunct online. The program hired two new faculty last year, bolstering faculty expertise in both macro and empirical tools & techniques. S26 graduates will have been taught these areas in person by permanent faculty.

After two years using this instrument, the program is beginning to build a baseline for exit exam expectations. Economics faculty reviewed the results of the S24 and S25 exam, paying particular attention to the most commonly missed items and discussed whether curricular adjustments are warranted.

Students were below the standard on macroeconomics material, with a slightly lower percentage of students meeting the benchmark than in S24. Notably, S25 students got more macro questions correct than the previous year.

		% Correct	≥75%
Macro	S24	65.63%	50%
	S25	67.86%	42.86%

Use of Results to Improve Outcomes:

Outcome: Economics faculty noted that students affected by changes made to the faculty last year are not yet seniors, so the full impact of last year's changes will not yet be observable. Macro and Quantitative Methods specifically are expected to show improvement starting next year due to these changes. Faculty also carefully reviewed the most commonly missed questions. One was an intermediate macroeconomics question about GDP deflator calculations. Faculty will put enhanced emphasis and coverage on this topic in ECON 3820 (Intermediate Macroeconomics).

Learning Objective 2.1 - Empirical Tools and Techniques

Define Outcome:

By senior year, economics majors will demonstrate the use of empirical tools and techniques to properly analyze data on the senior capstone exam by scoring at least 75% correct on Empirical Tools & Techniques subject questions on the economics assessment exam.

Assessment Methods:

During the senior capstone Economics Workshop, students will take an economics assessment exam using an instrument created by the economics faculty at Tennessee Tech University to assess competency in all three learning objectives. Section III of the exam will specifically assess empirical tool and techniques.

During the senior capstone Economics Workshop, students will participate in a focus group with a faculty member to discuss perceived strengths and opportunities of the BS Economics program at Tennessee Tech University. The focus group will specifically address all three learning objectives.

Criteria for Success (Thresholds for Assessment Methods):

At least half of students will score at least 75% correct on Empirical Tools and Techniques subject questions on the economics assessment exam.

During the focus group, at least half of the students will report favorably on perceived progress in empirical tools and techniques.

These targets were chosen based on faculty expectations for median student progress on questions of this difficulty and to be parallel with College of Business Assurance of Learning standards.

Link to 'Tech Tomorrow' Strategic Plan:

1.D High Impact Practices, 2.A Technology Infused Programs, 4.B Programs, Certificates, and Training

Results and Analysis:

Spring 25 Percent of students scoring at least 75% correct:

Learning Objective 2.1 – Empirical Tools & Techniques: 28.57% (below standard)

Note that this is the second year of this assessment instrument. The newness of the instrument and the small sample size mean that any changes may be simply noise in the data. Based on S24 results, the S25 results are unsurprising. The strengths of the faculty and the program currently

lie in applied microeconomics. The program hired two new faculty last year, bolstering faculty expertise in both macro and empirical tools & techniques. S26 graduates will have been taught these areas in person by permanent faculty.

After two years using this instrument, the program is beginning to build a baseline for exit exam expectations. Economics faculty reviewed the results of the S24 and S25 exam, paying particular attention to the most commonly missed items and discussed whether curricular adjustments are warranted.

On Empirical Techniques and Quantitative Methods material, students answered fewer questions correctly on average. Although slightly higher percentage of them exceeded the benchmark, students remained below the standard in this area.

		% Correct	≥75%
Quant	S24	68.75%	25%
	S25	58.93%	28.57%

Use of Results to Improve Outcomes:

Outcome: Economics faculty noted that students affected by changes made to the faculty last year are not yet seniors, so the full impact of last year's changes will not yet be observable. Macro and Quantitative Methods specifically are expected to show improvement starting next year due to these changes. Faculty also carefully reviewed the most commonly missed questions. One was an advanced quantitative methods question over covariance. Faculty will put enhanced emphasis and coverage on this topic in the required econometrics sequence, ECON 4640 and 4650.

Summative Evaluation:

ECON students remain below standard in Macroeconomics and Quantitative Methods. Economics faculty noted that students affected by changes made to the faculty last year are not yet seniors, so the full impact of last year's changes will not yet be observable. Macro and Quantitative Methods specifically are expected to show improvement starting next year due to these changes. Faculty also carefully reviewed the most commonly missed questions. One was an intermediate macroeconomics question about GDP deflator calculations. The other was an advanced quantitative methods question over covariance. Faculty will put enhanced emphasis on these topics in ECON 3820 (Intermediate Macroeconomics) and the required econometrics sequence, ECON 4640 and 4650.

Assessment Plan Changes:

None anticipated.