

**2012-2013 Undergraduate  
Academic  
Assessment Plan**

Economics

Liberal Arts and Sciences

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# Economics, College of Liberal Arts and Science

## Undergraduate Academic Assessment Plan

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### Mission Statement

The goal of this major is to teach students the skills needed to understand how households, firms and governments make economic decisions and the implications of those decisions for resource allocation, pricing, the distribution of income and macroeconomic variables. The mission aligns with the mission of the college and the university in that students are provided the basic skills, knowledge, and critical habits of mind to enable them to excel in their chosen endeavors.

### Student Learning Outcomes

Existing SLOs in the 2012-13 undergraduate catalog:

1. Understand the implications of utility maximization for the behavior and choices of households and understand how households respond to incentives.
2. Understand the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.
3. Understand the meaning and implications of economic efficiency.
4. Understand how the implications of decisions made by households, firms, the government and the foreign sector affect a country's macroeconomic variables like output, interest rates, inflation, exchange rates and the trade balance.
5. Understand how economists use statistics to learn about economic behavior.
6. Critically evaluate and compare alternative policies using complex criteria.
7. Interpret, understand and communicate quantitative concepts.
8. Articulate ideas clearly and effectively in speech and in writing, in an accepted manner of presentation.

Revised SLOs for the 2013-14 undergraduate catalog:

Content

1. Identify, define, and explain the implications of utility maximization for the behavior and choices of households and how households respond to incentives.
2. Identify, define, and explain the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.
3. Identify, define, and explain the meaning and implications of economic efficiency.
4. Explain and describe how the implications of decisions made by households, firms, the government and the foreign sector affect a country's macroeconomic variables like output, interest rates, inflation, exchange rates and the trade balance.
5. Define and explain how economists use statistics to learn about economic behavior.

Critical Thinking

6. Critically evaluate and compare alternative policies using complex criteria.
7. Interpret, understand and communicate quantitative concepts.

Communication

8. Articulate ideas clearly and effectively in speech and in writing, in an accepted manner of presentation.

New/Revised SLOs, 2013-14*	Link to 2012-13* SLOs
<b>Content</b>	
Identify, define, and explain the implications of utility maximization for the behavior and choices of households and how households respond to incentives.	Understand the implications of utility maximization for the behavior and choices of households and understand how households respond to incentives.
Identify, define, and explain the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.	Understand the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.
Identify, define, and explain the meaning and implications of economic efficiency.	Understand the meaning and implications of economic efficiency.
Explain and describe how the implications of decisions made by households, firms, the government and the foreign sector affect a country's macroeconomic variables like output, interest rates, inflation, exchange rates and the trade balance.	Understand how the implications of decisions made by households, firms, the government and the foreign sector affect a country's macroeconomic variables like output, interest rates, inflation, exchange rates and the trade balance.
Define and explain how economists use statistics to learn about economic behavior.	Understand how economists use statistics to learn about economic behavior.
<b>Critical Thinking</b>	
Critically evaluate and compare alternative policies using complex criteria.	Critically evaluate and compare alternative policies using complex criteria.
Interpret, understand and communicate quantitative concepts.	Interpret, understand and communicate quantitative concepts.
<b>Communication</b>	
Articulate ideas clearly and effectively in speech and in writing, in an accepted manner of presentation.	Articulate ideas clearly and effectively in speech and in writing, in an accepted manner of presentation.

## Curriculum Map

Curriculum Map for:

Economics

College of Liberal Arts and Sciences

Key: **I**ntroduced

**R**einforced

**A**ssessed

Courses	ECO 2013	ECO 2023	ECO 3101	ECO 3203	4 ECO electives	Additional Assessments
<b>Content Knowledge</b>						
SLO #1	I, R, A	I, R, A	R, A		R, A	ETS Field Test
SLO #2		I, R, A	R, A		R, A	ETS Field Test
SLO #3	I, R, A	I, R, A	R, A		R, A	ETS Field Test
SLO #4	I, R, A			R, A	R, A	ETS Field Test
SLO #5	I, R, A			R, A	R, A	ETS Field Test
<b>Critical Thinking</b>						
SLO #6	I, R, A	I, R, A		R, A	R, A	
SLO #7	I, R, A	I, R, A		R, A	R, A	
<b>Communication</b>						
SLO #8			I, R, A Writing samples and public speaking	I, R, A Writing samples and public speaking	R, A	

Assessments include embedded questions in exams, papers, and ETS field test.

## Assessment Cycle

### Assessment Cycle Chart

Assessment Cycle for: Economics

College: Liberal Arts and Sciences

Analysis and Interpretation: Beginning of Fall Term annually  
 Improvement Actions: Mid-term Fall Term annually  
 Dissemination: End of term Fall Term annually

SLOs	Year	10-11	11-12	12-13	13-14	14-15	15-16
<b>Content Knowledge</b>							
#1		No data	No data	x	x	x	x
#2		No data	No data	x	x	x	x
#3		No data	No data	x	x	x	x
#4		No data	No data	x	x	x	x
#5		No data	No data	x	x	x	x
<b>Critical Thinking</b>							
#6		No data	No data	x	x	x	x
<b>Communication</b>							
#7		No data	No data	x	x	x	x

## Methods and Procedures

### SLO Assessment Matrix

The SLO Assessment Matrix is new for the 2012-13 Academic Assessment Plans. We have populated the matrix to the extent possible with the information we have available. Please complete the matrix.

**Assessment Method** - For each SLO, please enter the assessment method you are using – exam (course, internal, or external), project, paper, presentation, performance, etc.

**Measurement** – list the measurement procedure you use for this outcome. It can be a faculty-developed rubric with the minimum acceptable level identified, an exam score and the minimum passing score, or other measurement. **Required for 2012-13: Include at least one example of a rubric used to assess an SLO.**

### SLO Assessment Matrix for 2012-13

2012-13 Student Learning Outcome	Assessment Method	Measurement Procedure
Demonstrate understanding of the implications of utility maximization for the behavior and choices of households and how households respond to incentives.	Embedded questions in exams, papers, and ETS field test	Exam scores and graded papers.
Demonstrate understanding of the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures.	Embedded questions in exams, papers, and ETS field test	Exam scores and graded papers.
Demonstrate the meaning and implications of economic efficiency.	Embedded questions in exams, papers, and ETS field test	Exam scores and graded papers.
Demonstrate how the implications of decisions made by households, firms, the government and the foreign sector affect a country's macroeconomic variables like output, interest rates, inflation, exchange rates and the trade balance.	Embedded questions in exams, papers, and ETS field test	Exam scores and graded papers.
Demonstrate how economists use statistics to learn about economic behavior.	Embedded questions in exams, papers, and ETS field test	Exam scores and graded papers.
Critically evaluate and compare alternative policies using complex criteria.	Embedded questions in exams, papers	Exam scores and graded papers.
Interpret, understand and communicate quantitative concepts.	Embedded questions in exams, papers	Exam scores and graded papers.
Articulate ideas clearly and effectively in speech and in writing, in an accepted manner of presentation.	Writing samples and public speaking	Graded papers and presentations

#### Direct Assessment

- (1) Final Projects in the form of the honors thesis to assess a holistic understanding of the Student Learning Outcomes (especially communication and critical thinking).
- (2) Common field exam from ETS is administered to all economics majors prior to graduation.

## Indirect Assessment

- (1) Students recognized by awards received
- (2) Students graduating with honors

Rubric for final project/thesis

SLOs	Satisfactory	Unsatisfactory
Demonstrate understanding of the implications of utility maximization for the behavior and choices of households and how households respond to incentives	Meets or excels in responding appropriately to assignments. Is able to use indifference curves and/or marginal utility analysis to respond to questions.	Fails to respond appropriately to assignments. Errs in using indifference curves and/or marginal utility analysis in response to questions.
Demonstrate understanding of the implications of profit maximization for the behavior and choices of firms in the short run, the long run and a variety of market structures	Meets or excels in responding appropriately to assignments. Correctly uses perfectly competitive, monopolistically competitive, or monopoly models to analyze the assignment. Able to discuss results correctly and makes appropriate reference to models.	Analysis incomplete or incoherent. Either incorrectly uses perfectly competitive, monopolistically competitive, or monopoly models or uses wrong model to analyze the assignment. Unable to make links between written answers and appropriate model.
Demonstrate the meaning and implications of economic efficiency	Meets or excels in responding appropriately to assignments. Correctly illustrates consumer surplus, producer surplus, total surplus, and deadweight loss. Knows what government policies potentially can be used to overcome market failure.	Analysis incomplete or incoherent. Unable to identify consumer surplus, producer surplus, total surplus, and/or deadweight loss. Incorrectly responds to questions dealing with government policies.
Demonstrate how the implications of decisions made by households, firms, the government and the foreign sector affect a country's macroeconomic variables like output, interest	Meets or excels in responding appropriately to assignments. Correctly uses appropriate model to answer questions dealing with macroeconomic issues. Able to predict impacts of government macroeconomic policies.	Analysis incomplete or incoherent. Does not use appropriate model or uses model incorrectly to answer questions dealing with macroeconomic issues. Unable to determine impacts of government macroeconomic policies.



rates, inflation, exchange rates and the trade balance.		
Demonstrate how economists use statistics to learn about economic behavior	Able to use and interpret regression analysis.	Unable to use and/or interpret regression analysis.
Critically evaluate and compare alternative policies using complex criteria.	Meets or excels in responding appropriately to assignments. Correctly uses appropriate model to answer questions dealing with policy issues. Able to predict impacts of government or business policies. Can discuss benefits and costs of different policies.	Analysis incomplete or incoherent. Does not use appropriate model or uses model incorrectly to answer questions dealing with policy issues. Unable to determine impacts of government or business policies.
Interpret, understand and communicate quantitative concepts.	Meets or excels in responding appropriately to assignments. Correctly uses appropriate model or formula to answer question. Accurately describes and uses economic formulas.	Analysis incomplete or incoherent. Is unable to determine appropriate model or formula to answer question and/or unable to correctly use appropriate model or formula. Unable to describe and/or use economic formulas.

## Assessment Oversight

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