



# UNIVERSITY OF WISCONSIN WHITEWATER

## ACADEMIC ASSESSMENT

### ECONOMICS (BA/BS)

#### MISSION STATEMENT

The mission of the Department of Economics at the University of Wisconsin-Whitewater is to foster new knowledge through high quality research conducted by our faculty and to convey that knowledge to students through undergraduate and graduate programs. As such, the Department of Economics strives to achieve excellence in research, teaching, and service. By doing so, we aim to grow into an undergraduate economics program that is unrivalled within the state of Wisconsin.

Our mission is threefold:

First, with regards to teaching, we wish to provide our students with the skills and tools needed to enable them to be successful in their chosen careers. As such, we aim to create an academic experience that lays the foundation for their success. By providing quality education, at both the undergraduate and graduate level, we hope to prepare them for advanced studies as well as other chosen careers.

Second, with regards to research, we wish to create an environment that will enable our faculty to maintain an active and diverse research agenda. By doing so, we seek to attract and retain high quality faculty to the Department. In addition, we aim to allow faculty to lend their expertise to regional, national and international interests, and outreach.

Third, through service, we aim to foster collegiality, community and outreach, from within the University and beyond.

Through these key channels, we aim to advance the reputation of the Department and that of the College of Business and Economics, and the University of Wisconsin-Whitewater.

#### STUDENT LEARNING OUTCOMES

*Student learning outcomes (SLOs) are statements of what a student will know or be able to do when they have completed a program. They represent the knowledge and skills a program has determined are most important for students to gain from that program. The most useful SLOs are specific and measurable so the program can accurately assess the degree to which students have achieved each outcome, and they align with college and institution mission and values. Data on achievement of SLOs is used to make improvements in the program and increase student success.*

Students graduating with a major in Economics (BA/BS) will meet the following student learning outcomes:

#### Analytical and Critical Thinking

- When faced with a particular problem, students should be able to formally address the problem using a variety of analytical tools, particularly those characteristic of the economic way of thinking and based on quantitative evidence. This proficiency is biased toward a problem-solving focus to analytical reasoning. Students should display:
  - Problem Identification: proficiency in identifying and structuring the problem or topic subject of analysis.
  - Examination of Problem: proficiency in deriving solutions and possible outcomes.
  - Recommendations/Implications derived from analysis: proficiency in proposing viable solutions/alternatives and making recommendations among those.

#### Quantitative and Statistical Proficiency

- Quantitative and statistical proficiency are key ingredients of any economist's toolkit. Students should have competency in mathematics, computation, and statistical methods as tools to study economic problems and perform economic analysis. Students should display:
  - Data Proficiency: proficiency in the acquisition, assembly, organization, and manipulation of data sets appropriate to the analysis or problem at hand.
  - Graphical Representation of Data: proficiency in the creation of graphics to depict quantitative information.
    - Relevance: appropriate labelling, choice of graphical form, scaling.
    - Density: extent to which graphic shows meaningful patterns in data without excessive clutter.
  - Statistical Analysis: proficiency in executing an OLS regression, interpreting its results, and understanding the limitations/shortcomings of such.

#### Economic Literacy and Knowledge

- Economic literacy pertains to discipline-specific and -characteristic content and knowledge. Students should be able to display an understanding of:
  - Core Microeconomic Concepts: Opportunity Cost; Efficiency; Consumer Behavior; Firm Behavior; Elasticity; Market Equilibrium; Market Failure; Resource Allocation; Welfare Analysis
  - Core Macroeconomic Concepts: National Income Accounting; Inflation; Unemployment; Business Cycles; Macroeconomic Policy; Macroeconomic Equilibrium; Exchange Rates
  - Specialized Knowledge: Basic literacy in one or more economic sub-fields, and/or more advanced economic tools and concepts.

## **Communication**

- **Students should be able to communicate economic concepts and conclusions in both oral and written form to audiences which might or might not include economically literate persons.**