Economics & Business department

MEMORANDUM

Date: October 6, 2023
To: Program Review Committee
Re: 2022-2023 Annual Assessment Report

Thank you for your response to our annual assessment for the 2021-22 academic year. We are appreciative of the PRC's grace in allowing us to submit the report in March 2023 due to the transitions that were (and still are) occurring in our department, and for your speedy response back to us in April 2023, which we read with great interest. You have once again provided us with an important roadmap that we take seriously and are in the process of implementing.

Our 2022-2023 Annual Assessment Report is in response to your report by Michelle Hughes and Bob Haring-Kaye, based on the Rubric for Evaluating Annual Assessment Reports. We celebrate the fact that we are in the "**highly developed**" category of Style and that we are in the "**developed**" category in Previous PRC Recommendations, Quality of Evidence and Measuring Instruments, Methods of Assessment, and Evidence of Collaboration and Communication. We agree with your assessment of being in the "**need for improvement**" category for Use of Evidence, and Completeness. Though we have no excuses, we do have transitional reasons for the lack of better evidentiary outcomes and for the lack of a more comprehensive report. In both categories, we are still in process of making those improvements.

Specifically, your report noted deficiencies in six of the seven categories, and we are in the process of addressing each of those deficiencies. Our previous report, because it was so late, included some of our efforts in the Fall 2022 semester. Since we submitted our report in March and received feedback from you in mid-April, we only began in earnest to address our deficiencies beginning in the current Fall 2023 semester, when we are still in transition after conducting three national searches simultaneously and onboarding two new faculty members. We will address the specifics on our progress, or lack thereof, in the report that follows. Specifically, if we read your report accurately, we are in the process of addressing the following items based on the seven categories of your rubric, with a special emphasis on Item 8, Summary of PRC's Recommendations:

1. <u>Previous PRC Recommendations</u>
    a. Our future plans to address business writing and executive summaries
    b. Our plans for hiring diverse faculty
    c. Our plans to increase the number of female students in our major
2. <u>Quality of Evidence and Measuring Instruments</u>
    a. Our ongoing efforts to strengthen the Economics Field Test
3. <u>Methods of Assessment</u>

    a. Our consideration of an indirect measure (i.e. surveys or interviews) to supplement the comprehensive Economics Field Test
4. Use of Evidence
    a. Our plan to submit current annual data to close the assessment loop for the Economics Field Test
5. Completeness
    a. Our plan to address PLOs
    b. Our plan to address Key Questions
6. Style
    a. No specifics issues to address
7. Evidence of Collaboration and Communication
    a. Our plan to further discuss the Christian Synthesis PLO
    b. Our plan to develop a meeting structure so that the hiring process does not interefere with assessments, outcomes and the annual report
8. Summary of the PRC's recommendations
    a. Address at least one PLO or one Key Question (see #5 a. and b. above)
    b. Address the business writing component and analysis of results (see 1a. above)
    c. Present a final draft of the research rubric per the AAC&U VALUE rubric convention
    d. Address how we use existing and subsequent data to inform department decision making and assessment practices.

These issues are addressed in the Annual Assessment Report that follows. We thank you for the grace in submitting this report late, and we look forward to your comments on our progress to date and on areas in need of further attention.

Respectfully submitted on behalf of the entire Economics & Business department,

Rick Ifland
Chair, Economics & Business department
Westmont College

Annual Assessment Report

Department: Economics and Business

Academic Year: 2022-2023

Date of Submission: October 24, 2023

Department Chair: Rick Ifland from January, 2023; Edd Noell from January 1, 2021- December 31, 2022

I. Response to the previous year PRC's recommendations (including those ignored or not fully addressed in 2021)

1. Previous and Current PRC Recommendations	**a. Our future plans to address business writing and executive summaries (see 1a. in cover letter)** **b. Our plans for hiring diverse faculty** **c. Our plans to increase the number of female students in our major** **d. Address at least one PLO or one Key Question (see 5a. and 5b. in cover letter)** **e. Present a Final Draft of the Research rubric per the AAC&U VALUE rubric convention (see attached Appendix C)** **f. Address how we use existing and subsequent data to inform**

	department decision making and assessment practices. **Responses:** a. **BUSINESS WRITING**. Please see Appendix B, which is our preferred Written Communication rubric. We have not altered any of the categories per se, though we do place special emphasis on immediately producint the conclusion, particularly when writing Executive Summaries. Further, our first action step is that for each Writing Intensive Course, professors continue to provide weekly written feedback to each student for each written assignment (see second part of Appendix B for examples). If the student takes the instruction(s) to heart, writing improves (we track this via grades and the trending of grades over the semester, using the written communication rubric). If the student ignores the comments/feedback, the professor reaches out to the student to schedule a time to discuss the matter and goes over the specific instructions and comments found on the assignment (again, see Appendix B). For those students who genuinely struggle, we happily refer them to the Writer's Corner and reach out to them personally to schedule a time to go over their written materials. One additional matter that still needs to be developed is that Business writing, particularly Executive Summaries, use different rules than most writing assignments. We have created a template for students to use for such assignments (see last page of Appendix B). While we have not *yet* formally incorporated Sarah Skripsky's Writing Assessment Report in our assessment (mostly due to Rick Ifland moving into the Provost's Office for 20 months), we plan to do so this Spring 2024 semester. We are again examining her updated materials, having internal discussions, and making decisions. While our initial examination found it hard to reconcile her tools with the unique business writing that is required in the marketplace, we think we have found a way to do so and will be testing that methodology in at least one course

	in the Spring 2024 semester. b. **DIVERSE FACULTY**. We have hired a female, Chinese national, tenure-track Assistant Professor, Linghui Han, who started in August. We are looking earnestly for another female professor or Management in our current search. Further, we continue to have Heather Rupp teach at least one investment class each year, we hired Mindy Song Ju as an adjunct professor in marketing and have recently hired Susan Averill Grover as an adjunct professor in management, and Becky Asselin will begin to co-teach a course in change and innovation during the spring 2024 semester. By adding these five female professors, we are attempting to address the academic needs of our female students. Further, by emphasizing people of color in our hiring practices, we are hoping to add some additional diversity. c. **FEMALE STUDENTS**. We attend every Major and Minor event put on by Westmont to attract more female students. We have also hired the above-mentioned female adjuncts to attract more female students. Further, we encourage a 50/50 split of male/female speakers in the courses which are conducive to outside speakers. For instance, for the past two years, EB 140 (Executive Leadership) has had a roughly 50/50 split of weekly speakers, and EB 191 (Entrepreneurship) also enjoyed a 50/50 split of speakers this past year, leading to one of our new female adjunct applicants for the Spring 2024 semester to teach on a regular basis. Since our department historically attracts more males than females, we will also seek advice from other departments about how they attract more female students and implement those suggestions that seem feasible. d. **PLO emphasis for this year: CHRISTIAN SYNTHESIS**. Because we began onboarding two new faculty members in August, neither of whom have much teaching experience, and neither of whom have taught in a Christian liberal arts setting, we feel that an emphasis on Christian Synthesis is an important focus

	for us in the current year. We will hopefully build on some of the findings we uncovered the last time we deliberately emphasized this learning outcome. **PLO emphasis during the past two years**. While we begin focusing on the Christian Synthesis PLO this year, we are finishing our emphasis on the Core Competency PLO. To measure progress, we administer the National Economics Field Test (see Appendix A). The results thus far have not yet met our goal, though we are trending in a positive direction. Beyond the additional data from the National Economics Field Test, there is not much to report from last year due to spending so much time on the three searches. e. **RESEARCH RUBRIC**. See Appendix C. We are satisfied with the Research rubric and will monitor/alter it as we initiate more research project and introduce more courses with a research component. Given Enrico Manlapig's sudden departure, and the onboarding of two new economists, we will likely have limited research projects to evaluate this academic year, though to date we feel that the rubric developed is a solid start. f. **DEPARTMENT DECISION MAKING AND ANALYSIS**. This is a weakness that was exacerbated by three national searches and some significant turnover this past year. Now that we are down to one national search, we are more fully addressing this issue. For starters, we have limited our interviews of candidates to chapel time on Wednesdays, leaving open the Monday and Friday chapel time slots for our regular meetings. Further, we are looking to go offsite once per semester for an extended period to address more of the pressing issues and to assure that we are focused on all important items as our longer term assessment approaches. Further, we are now driven by these documents and have them present at each meeting. Too often in the past, our meetings were dictated by the most pressing items of our department members, rather than being principally driven by these

	core documents, your recommendations, and our agreed upon “to do” list. Finally, any informal meetings are now driven by an old methodology that Rick Ifland borrowed from some research done at both Harvard and Stanford, and has used in his business meetings, called WHAT/WHO/WHAT/WHEN, as follows: !. What is the reason for this meeting?; Who are the necessary people to be included (not who you want included but rather who is necessary)?; What is the desired outcome of the meeting, in your estimation?; and finally, given limited resources, is this likely to be implemented and, if so, when can this commence? This methodology will help us stay focused on the written agenda, not succumb to one person’s latest idea, and draw us back to our core documents and our agreed upon objectives for the year.
2. Quality of Evidence and Measuring Instruments	a. Strengthening the National Economics Field Test. We have spent the last few years adjusting the Economics Field Test and feel that it now more accurately reflects our students’ competency. The intent behind the National Economics Field Test is meant for Economics majors only at national research universities, and not liberal arts students in the broad major of Economics AND Business, most of whom are interested in going into business rather than pursuing economics as a career. The previous work done by Paul Morgan, Ph.D., and Edd Noell, Ph.D., has provided us with a more accurate tool to assess our students in an appropriate manner. We are also administering the test soon after the students take the bulk of their economics courses, rather than our past practice of conducting the exam during their last semester (which is sometimes two years removed from their last economics course and, for the transfers, might reflect less than stellar instruction at their local community college or previous academic institution). While we cannot be fully accurate, the revised test is quantifiable and, in our opinion, justifiable as the correct test to administer to measure outcomes. b. As for indirect measures to supplement the National Economics Field Test,

	such as surveys or interviews, that is an ongoing discussion that has no simple answer or remedy. We will likely approach some other department Chairs about some methods they have tried in assessing core competency within their discipline, though we have yet to take that step. Our initial thought is that qualitative methods may be tricky to develop and implement in a way that is measurable and with outcomes that can be acted upon with confidence c. As mentioned above, the results of the National Field Test for the past academic year can be found in Appendix A.
3. Methods of Assessments	**Response:** We are satisfied with the Research Rubric (see Appendix C) and will monitor/alter it as we initiate more research project and introduce more courses with a research component. We anticipate some small changes to the instrument, though no major changes.
4. Use of Evidence – A copy of the National Economics Field Examination	**Response:** Attached please find the most recent data for the National Economics Field Test. Please see Appendix A.
5. Completeness – Addressing PLOs or Key Questions	**Response:** See Item 1 d. (the second part focused on Core Competency) above. The results of our National Economics Field Test can be found in Appendix A. We are satisfied with the makeup of the exam and we are pleased that the mean and median results from our students are trending in the right direction.
6. Style	**Response:** We are pleased that you are pleased with the style of our submissions to date. We try each year to improve the alignment of our reporting to your documents and it has proven to be useful to us. We are grateful for your work and your polite but firm instruction in this area.
7. Evidence of Collaboration and Communication	**Response:** a. CHRISTIAN SYNTHESIS. Please seem comments above.

	b. DEPARTMENTAL STRUCTURE OF MEETINGS. Please see comments above.
8. Summary of PRC's Recommendations	**Response: a. PLO or KEY QUESTION.** Please see 1 d. and 5 above. b. BUSINESS WRITING. Please see 1 a. and Appendix B. **c. RESEARCH RUBRIC.** See Appendix C. d. DEPARTMENTAL DECISIONS. Please see 1 f. above.

II A. Program Learning Outcome (PLO) assessment

If your department participated in the ILO assessment you may use this section to report on your student learning in relation to the assessed ILO. The assessment data can be requested from the Dean of Curriculum and Educational Effectiveness.

Program Learning Outcome	Research Competency
Who is in Charge /Involved?	Enrico Manlapig (until his departure), now Rick Ifland, Chair plus the rest of the department, including two new faculty members as Assistant Professors who have not previously taught in Christian or liberal arts settings.
Direct Assessment Methods	Use of the updated Research Rubric.
Indirect	None. We may be able to further develop in this area once our new faculty members become more experienced and

Assessment Methods	engage students in research.
Major Findings	The research rubric found and refined by Enrico Manlapig, Ph.D. is a useful tool for our department. We set aside special meeting sessions to go over this PLO and to try to further integrate our courses with a deeper research emphasis. Due to the departure of Enrico and the newness of two full-time faculty and some new adjuncts, we have not yet complemented the quantitative findings with any qualitative findings
Closing the Loop Activities	We feel confident that we can close the loop on the quantitative portion of this PLO since the rubric was well researched, adequately tested, and appropriately altered to fit the way we do research in our department. Much of the future work in research will happen with new tenure-track faulty, so some adjustments/improvements might be made over time. For now, we feel comfortable with this tool.

or/and

II B. Key Questions

Key Question	How do we improve relationships with First Generation students, minority students and female students
Who is in Charge/Involved?	Rick Ifland, Chair, and the rest of the department.
Direct Assessment Methods	We are just now developing methodology for improving in these areas. Please see items above
Indirect Assessment	We are making intentional efforts, even if anecdotally, to monitor progress of our first generation students, our minority students and our female students. We need to develop further in this area.

Methods	
Major Findings	First generation students struggle in our major, particularly the male students (anecdotally based on grades, but also supported in part by Tim Loomer's recent report on grading campus wide and within our major). So do minority students. Female students perform well.
Recommendations	Continue to develop tools to measure, directly and indirectly, our progress in this area.

Collaboration and Communication. This is an agenda item on our regularly scheduled department meetings. Given the faculty turnover, we are still developing a plan to address this issue along with the other agenda items that have stacked up over the past two years.

III. Follow-ups

Program Learning Outcome or Key Question	See Section I above. We are still in process on these matters.

Who was involved in implementation?	
What was decided or addressed?	
How were the recommendations implemented?	
Collaboration and Communication	

IV. Other assessment or Key Questions related projects

Project	See Section I above
Who is in Charge /Involved?	

Major Findings	
Action	
Collaboration and Communication	

V. Adjustments to the Multi-year Assessment Plan (optional)

Proposed adjustment	**Rationale**	**Timing**
None		

VI. Appendices

A. National Economics Field Test results
B. Written Communication Rubric

C. Research Rubric

APPENDIX A

Our Economics field exams are used to assess economic competency for our EB majors. The questions reflect material covered in the Principles of Microeconomics and Principles of Macroeconomics courses. These questions are included in Field Exam A and B. We did not administer Field Exam A due to the turnover in instructors in Intermediate Microeconomics in recent years (as mentioned in our Annual Assessment Report for 2022). We did administer Field Exam B, which includes questions tied to our Intermediate Macroeconomics course, in Spring 2023.

The Spring 2021 Field Exam B, the one previously administered, had 56 questions. Six questions which did not discriminate well for student performance were dropped for the Spring 2023 Field Exam B. Two other questions tied to the Principles of Economics courses were dropped and two additional questions tied to the Intermediate Macroeconomics course were added for the Spring 2023 Field Exam B, bringing the total to 50 questions.

Field Exam B was taken by 35 students. It had a mean of 66.6. Our goal was to raise the mean to 70. We did not reach this goal but it is encouraging that the mean was up by 5.7 (from 60.9 for the Spring 2022 Field Exam B). Each of the eight new questions added discriminated well for student performance. Three questions (7, 21, and 35) did not discriminate well for student performance. The first question is tied to the Principles of Economics courses, and the latter two are tied to the Intermediate Macroeconomics courses. They will be replaced the next time Field Exam B is administered. Student performance in completing Field Exam B within the 1.5 hour time limit leads us to plan to keep the 50 questions maximum for it.

Given that we have currently have a new instructor set to teach Intermediate Macroeconomics in Spring 2024, we plan to administer Field Exam B next in Spring 2025.

Field Exam B for Spring 2023 follows on the next page.

ECONOMICS FIELD TEST B **SPRING 2023**

Each of the questions or incomplete statements is followed by 4-5 suggested answers or completions. Select the one that is best in each case.

1. Which one of the following states a central element of the economic way of thinking?
   A. Scare goods are priceless.
   B. Incentives matter—if the personal cost of a choice increases, individuals will be less likely to choose it.
   C. The realism of the assumptions is the best test of an economic theory.
   D. When deciding how to allocate time, the concept of opportunity cost is meaningless.

2. Which of the following shifts the AD curve up and to the right?
   A. A temporary decrease in government purchases
   B. A decline in the nominal money supply
   C. An increase in corporate taxes.
   D. An increase in consumer confidence.

3. Economic analysis assumes that
   A. for the most part individuals act out of selfish motives, and it is realistic to assume this is always true.
   B. although individuals are at times selfish and at times altruistic, only their selfish actions may be predicted.
   C. people are basically humanitarian, and their actions are, therefore, difficult to predict.
   D. changes in the personal benefits and costs associated with an activity will exert a predictable influence on human behavior.

4. Which of the following will cause an increase in the price of oranges?
   A. Exceptionally good weather during the orange-growing season.
   B. A decrease in the demand for orange juice.
   C. The federal government releases a report linking less risk of cancer to increased eating of oranges.
   D. Agricultural researchers develop a new, higher-yielding orange tree.
   E. An increase in the prices of apples and pears, complements to orange slices in fruit salad.

5. If average total cost is $20, output is 100 units, and fixed costs are $1000, then
   A. total cost is $3000.
   B. average fixed costs are $20.
   C. total variable cost is $2000.
   D. average variable costs are $10.

6. Which of the following is **not** an automatic stabilizer?
   A. open-market operations
   B. the unemployment compensation system
   C. the federal income tax
   D. the welfare system

7. (I) Voluntary exchanges occur because both participants expect to gain from the transaction.
   (II) Nothing is created as the result of an exchange. If one party to the exchange gains, the other part must lose.
   A. I is true; II is false.
   B. I is false; II is true.
   C. Both I and II are true
   D. Both I and II are false

8. After graduation from college, you have an increase in income from a new job. If as a result you decide that you will purchase more T-bone steak and less hamburger, then for you hamburger is a(n) ________________ good.
   A. normal
   B. substitute
   C. complementary
   D. inferior

9. Over the past 22 years, the U.S. has devoted substantial resources toward the War on Terrorism, homeland security, and relief efforts. As long as our resources were being used efficiently, the production possibilities constraint would suggest that

A. we will have to give up the production of other goods that could have been produced with these resources.
B. we will be able to produce the same amount of other goods as before.
C. the military spending will result in an outward shift in the production possibilities curve, but the relief effort will result in an offsetting inward shift.
D. we will be unable to devote the resources necessary toward these efforts unless there is an improvement in technology.

10. Whenever a shortage occurs (for example, in parking spaces), and the price does not rise or is not permitted to rise, some method of non-price rationing must occur (for example, driving around looking for a parking space). Which of the following is an advantage of price rationing relative to non-price rationing methods?

A. Economic theory indicates that price rationing leads to a less economically efficient allocation of goods.
B. Non-price rationing techniques redistribute income from consumers to producers; price rationing does not.
C. The demand for goods will be more elastic if price rationing is used to allocate goods.
D. When higher prices are used to resolve shortages, the higher prices will encourage suppliers to increase the supply of the scarce good.

11. At the market equilibrium price of automobiles

A. all buyers wishing to purchase them at that price will find them available.
B. some sellers will be unable to sell all the automobiles they wish to sell.
C. quantity demanded will exceed quantity supplied.
D. quantity supplied will exceed quantity demanded.

12. If a local government enacts rent control legislation that sets the price of rental housing below equilibrium, which of the following will most likely happen in the local rental market?

A. Discrimination in the rental housing market will be less likely.
B. The quality of rental housing will improve.
C. The future supply of rental housing will increase rapidly.
D. A shortage of rental housing will develop.

13. The expenditure multiplier indicates that

A. changes in investment, government, or consumption spending can trigger much larger changes in output.
B. an increase in saving will cause output to rise by a multiple of the additional saving.
C. a market economy will be more stable than classical economists thought.
D. the marginal propensity to consume is greater than one.

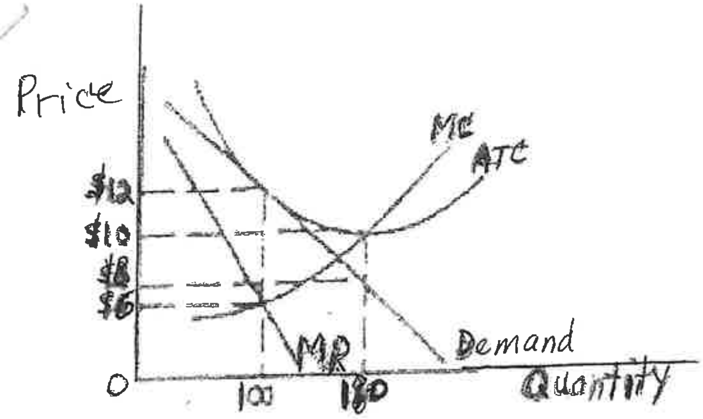
14.

	Food	Clothing
Lebos	0	6
	2	4
	4	2
	6	0

	Food	Clothing
Slavia	0	9
	1	6
	2	3
	3	0

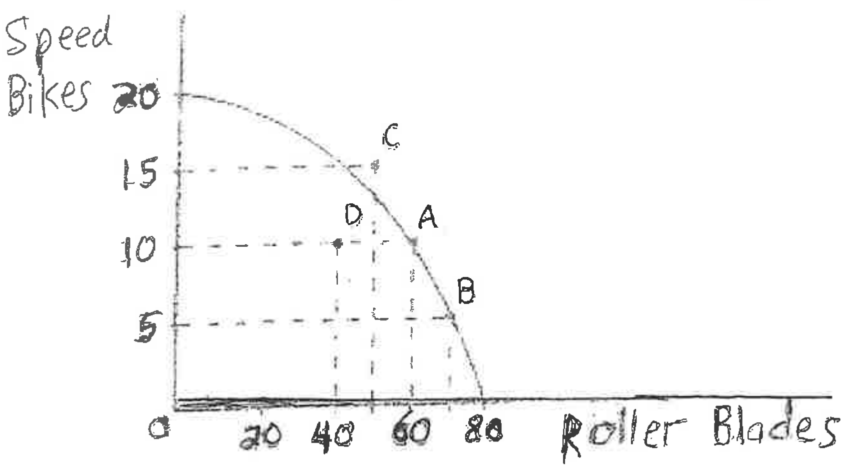
According to the law of comparative advantage, both Lebos and Slavia could gain if

A. Lebos produced all of the food and clothing and Slavia did not produce anything.
B. Lebos specialized in producing clothing, Slavia specialized in producing food, and they traded.
C. Lebos specialized in producing food, Slavia specialized in producing clothing, and they traded.
D. Slavia and Lebos were both self-sufficient and did not trade.



15. What price should a monopolistic competitor with the cost and demand conditions depicted above charge if it wants to maximize its profit?
    A. $6
    B. $8
    C. $10
    D. $12

16. When a country removes tariffs on imported goods,
    A. both domestic producers and domestic consumers are better off.
    B. domestic producers are better off, and domestic consumers are worse off.
    C. domestic producers are worse off, and domestic consumers are better off.
    D. both domestic producers and domestic consumers are worse off.



17. On the production possibilities frontier shown above, the opportunity cost to the economy of getting 10 additional roller blades by moving from point A to point B is
    A. 15 bikes.
    B. 10 bikes.
    C. 5 bikes.
    D. 25 bikes.

18. If an increase in the price of jeans causes more people to sell jeans, then it can be argued that the price increase
    A. acted as a transfer price.
    B. caused a redistribution of income.
    C. caused a market failure.
    D. reduced competition.
    E. acted as an incentive.

19. In the phase of the business cycle when recessions end
    A. production and unemployment both rise.
    B. production rises and unemployment falls.
    C. production falls and unemployment rises.
    D. production and unemployment both fall.

20. The Consumer Price Index in year 2 was 116, in year 3 was 120, and 126 in year 4. From this information it can be concluded that

A. the rate of inflation from year 2 to year 3 was 4%.
B. the rate of inflation from year 3 to year 4 was 5%.
C. the economy was experiencing deflation in year 3.
D. the cost of living in year 4 was 10% higher than in year 2

21. During a period of high unemployment, the Federal Reserve can stimulate the economy to help reduce joblessness by

A. Raising the discount rate.
B. Raising the prime rate.
C. Raising commercial bank reserve requirements.
D. Buying government securities in the open market.

22. Ivan, a Russian citizen, sells several hundred cases of Russian caviar to a restaurant chain in the United States. By itself this sale

A. increases U.S. net exports and has no effect on Russian net exports.
B. increases U.S. net exports and decreases Russian net exports.
C. decrease U.S. net exports and has no effect on Russian net exports.
D. decreases U.S. net exports and increases Russian net exports.

23. Elaine, a small grocer, is planning to cut certain prices to increase her sales revenues. What will be the likely result of a price decrease for matches, a good for which the demand is inelastic, and a price decrease for fresh green tomatoes, an item for which consumer demand is elastic?

A. The total revenue derived from both will go up.
B. The total revenue derived from matches will increase, but total revenue derived from tomatoes will decline.
C. The total revenue derived from matches will decline, but total revenues derived from tomatoes will increase.
D. The total revenues derived from both will decline.

24. When production of a good generates external costs, the

A. demand curve for the good will overstate the true social benefits from consumption of the good.
B. demand curve for the good will understate the true social benefits from consumption of the good.
C. supply curve for the good will overstate the true social cost of producing the good.
D. supply curve for the good will understate the true social cost of producing the good.

25. In the long run in perfect competition, the nature of the adjustments that occur include the fact that

A. firms may enter or leave an industry.
B. firms are confined to a given plant size.
C. if price exceeds average cost, firms will go out of business and exit the industry.
D. firms attracted into the industry by economic profits face barriers to entry.

26. Suppose a price-searcher firm faces the following demand curve data for its product.

Price	Quantity
$8	5
$7	6
$6	7

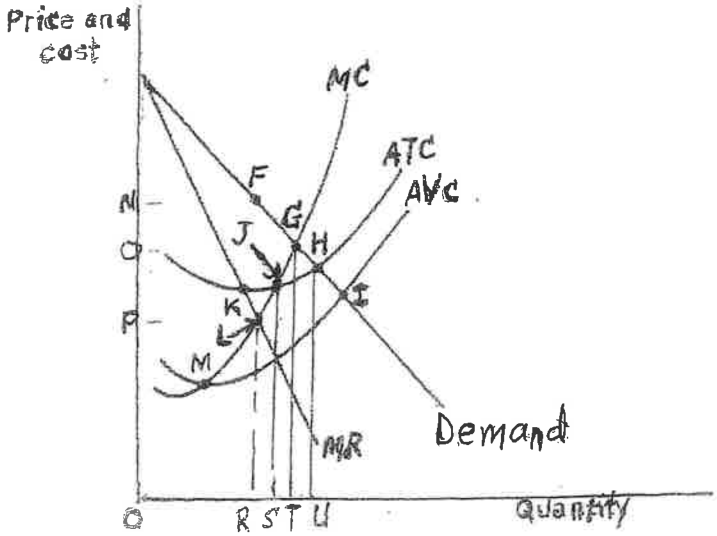
What is the firm's marginal revenue from selling the seventh unit?

A. $0
B. $2
C. $7
D. $42

27. The opportunity cost of building a park in your hometown would be the

A. money cost of constructing the park.
B. highest valued bundle of other goods and services that must be forgone because of the park construction.
C. necessary increase in tax revenues to finance the construction.
D. amount of time spent in leisure activities in the park once it is constructed.

28. A firm producing cans buys three tons of aluminum per day at $200 per ton. If it buys four tons per day, it receives a quantity discount on all units and pays only $175 per ton. The marginal cost of the fourth ton per day is
   A. $100.
   B. $175.
   C. $700.
   D. $225.



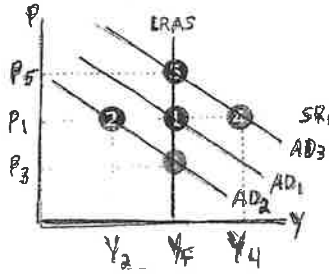
29. In the figure above, which depicts a short-run monopoly, the profit-maximizing rule is satisfied by the intersection at point:
   A. G
   B. H
   C. J
   D. L

30. When the economy goes into a recession and workers are laid off, but look for other jobs, those workers are
   A. Seasonally unemployed
   B. Frictionally unemployed
   C. Structurally unemployed
   D. Cyclically unemployed
   E. Discouraged workers

31. The unique feature of a progressive income tax is that the higher one's income rises (up to a particular point), the tax one faces ________________.
   A. declines slowly
   B. rises
   C. remains the same
   D. declines sharply

32. If the nominal interest rate charged by a bank is 6.5% and the inflation rate is 2.0%, then the real rate of interest is approximately
   A. 8.5%
   B. 6.5%
   C. 4.5%
   D. 3.25%

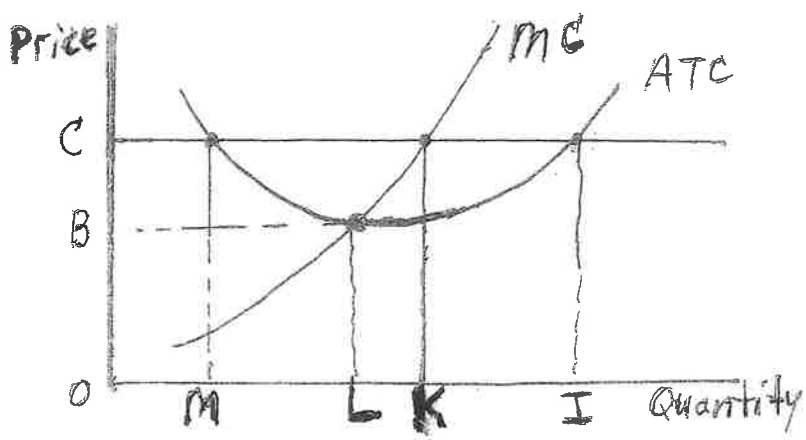
33. Which of the following is **least** likely to be a barrier to industry entry and a source of monopoly?
   A. control of a key input.
   B. possession of specialized technology
   C. government regulation
   D. diseconomies of scale.



34. Using the AS-AD diagram above, if the economy starts at full-employment (at 1), and the government reduces personal taxes, then, in the long-run, the economy will end up at
   A. Point 2
   B. Point 3
   C. Point 4
   D. Point 5

35. Policies that would promote greater future standards of living include
   A. reducing the budget deficit.
   B. promoting greater research and development.
   C. promoting more education and training.
   D. all of the above.
   E. both B and C above

36. Of the three main functions of money, the one that is undermined by the existence of inflation and opportunity cost is
   A. money as the unit of account
   B. money as a medium of exchange
   C. money as a store of value
   D. none of the above

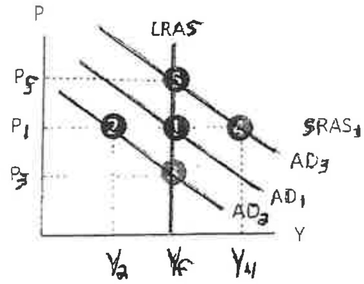


37. If the current market price for tne firm depicted above is A, given the firm's cost conditions, which output should it produce?
   A. M
   B. L
   C. K
   D. I

38. Game Theory is most useful for analyzing behavior of firms in markets in which
   A. the optimal strategy of one firm is to sell products to other producers rather than to consumers
   B. the optimal strategy of one firm, in choosing whether to cooperate or to compete with rivals, depends on the strategies of the other firms in the industry.
   C. firms compete chiefly on the basis of price rather than relying on non-price competition.
   D. the optimal strategy of one firm is to always cooperate with rivals.

39. A person in the civilian labor force is measured as being in one of two categories:
   A. working in a service industry or working in a manufacturing industry.
   B. unemployed or employed
   C. employed part-time or employed full-time
   D. a self-employed worker or not a self-employed worker

40. Economists measure Nominal GDP as
   A. a measure of the value of all newly produced final goods and services in a country during an annual period.
   B. a measure of the value of all newly produced final goods and services in a country during an annual period, corrected for inflation.
   C. a measure of the value of all goods and services sold in a country during an annual period.
   D. none of the above

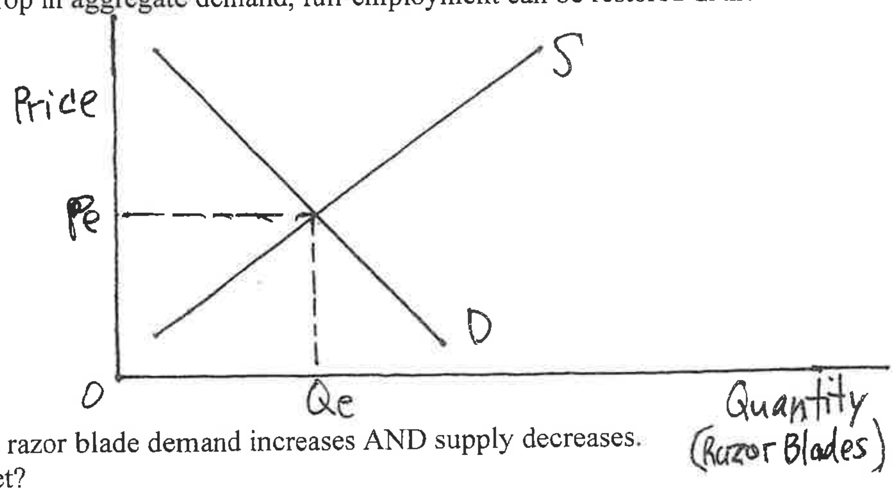


41. Using the AS-AD framework above, starting from in a recession, at Point 2, stabilization policy, also known as demand management, might include which of the following?
   A. An increase in government purchases to get to Point 3
   B. An increase in the money supply to get to Point 3
   C. An increase in government purchases to get to Point 1
   D. An increase in the money supply to get to Point 1
   E. either or both C and D above

42. Which of the following best explains consumer surplus for good A?
   A. Many consumers actually pay prices that are greater than the equilibrium price of good A.
   B. Many consumers would be willing to pay more than the market price for good A.
   C. Many consumers think the market price of good A is greater than its cost.
   D. Many consumers think the demand for good A is elastic.

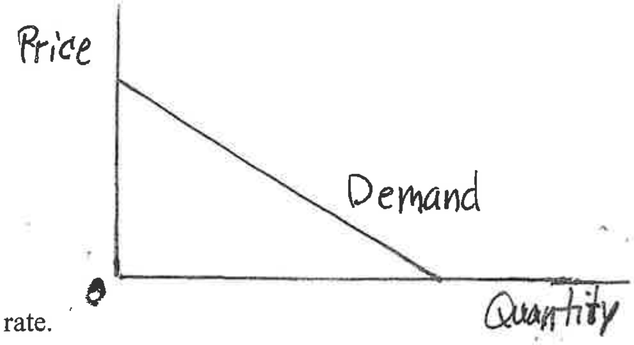
43. If a large open economy that presently has a trade deficit enacts a personal tax cut, it will experience which of the following?
   A. An increase in the real interest rate
   B. A reduction in investment
   C. A worsened trade deficit
   D. All of the above
   E. None of the above

44. If after being at full-employment there is a drop in aggregate demand, full-employment can be restored in the long-run by which of the following?
   A. Waiting for the price level to adjust
   B. Stimulative fiscal policy
   C. Stimulative monetary policy
   D. All of the above
   E. None of the above

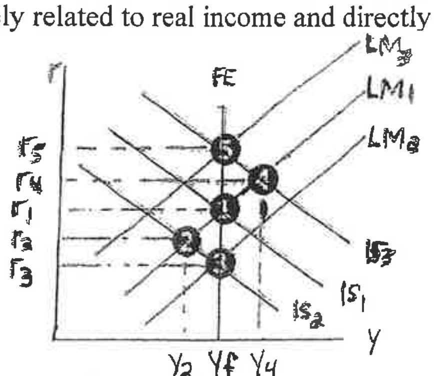


45. Suppose that in the market (depicted above), razor blade demand increases AND supply decreases. What would happen in the razor blade market?
   A. Equilibrium price would increase, but the impact on equilibrium quantity would be ambiguous.
   B. Equilibrium price would decrease, but the impact on equilibrium quantity would be ambiguous.
   C. Both equilibrium price and quantity would increase.
   D. Both equilibrium price and quantity would decrease.

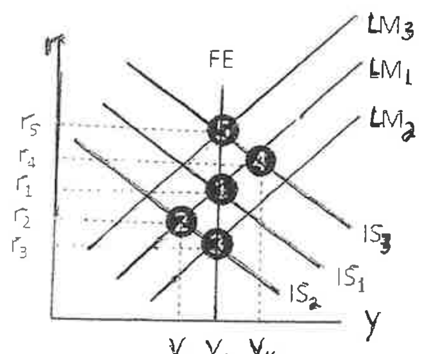
46. Which of the following statements about this diagram is **true**?
   A. Demand is infinitely elastic.
   B. Demand is completely inelastic.
   C. Demand becomes more inelastic as price declines.
   D. Demand becomes more elastic as price declines.



47. Real money demand is
   A. directly related to both real income and the real interest rate.
   B. inversely related to both real income and the real interest rate.
   C. directly related to real income and inversely related to the real interest rate.
   D. inversely related to real income and directly related to the real interest rate.



48. Using the IS-LM-FE framework above, if the economy starts at General Equilibrium (i.e., Point 1: a full-employment output, Yf, and real interested rate r1) and experiences a drop in stock market wealth, then in the **short-run**, the economy would be at
   A. Point 1
   B. Point 2
   C. Point 3
   D. Point 4
   E. Point 5



49. Using the IS-LM-FE framework above, if the economy starts at General Equilibrium (i.e., Point 1: a full-employment output, Yf, and real interested rate r1) and experiences a drop in stock market wealth, then in the **long-run**, the economy would be at
   A. Point 1
   B. Point 2
   C. Point 3
   D. Point 4
   E. Point 5

50. A rise in total factor productivity (in some books referred to as multifactor productivity) would lead to which of the following?
A. A rise in labor demand
B A rise in the real wage rate
C. A rise in real GDP
D. All of the above
E. All of the above except (A)

WRITTEN COMMUNICATION VALUE RUBRIC

The VALUE rubrics were developed by teams of faculty experts representing colleges and universities across the United States through a process that examined many existing campus rubrics and related documents for each learning outcome and incorporated additional feedback from faculty. The rubrics articulate fundamental criteria for each learning outcome, with performance descriptors demonstrating progressively more sophisticated levels of attainment. The rubrics are intended for institutional-level use in evaluating and discussing student learning, not for grading. The core expectations articulated in all 15 of the VALUE rubrics can and should be translated into the language of individual campuses, disciplines, and even courses. The utility of the VALUE rubrics is to position learning at all undergraduate levels within a basic framework of expectations such that evidence of learning can by shared nationally through a common dialogue and understanding of student success. We have slightly tweaked the rubric to fit the Exective Summaries, Mid-Terms and Final Examinations within our EB 140 course titled Executive Leadership over the past three years.

Definition

Written communication is the development and expression of ideas in writing. Written communication involves learning to work in many genres and styles. It can involve working with many different writing technologies, and mixing texts, data, and images. Written communication abilities develop through iterative experiences across the curriculum. In our case, we evaluated a) weekly one-page executive summaries covering up to 80 pages of reading and over 3 ½ hours of professor lectures, class discussion and guest lectures, and b) mid-term and final examinations of considerable length and depth.

Framing Language

This writing rubric is designed for use in a wide variety of educational institutions. The most clear finding to emerge from decades of research on writing assessment is that the best writing assessments are locally determined and sensitive to local context and mission. Users of this rubric should, in the end, consider making adaptations and additions that clearly link the language of the rubric to individual campus contexts.

This rubric focuses assessment on how specific written work samples or collections of work respond to specific contexts. The central question guiding the rubric is "How well does writing respond to the needs of audience(s) for the work?" In focusing on this question the rubric does not attend to other aspects of writing that are equally important: issues of writing process, writing strategies, writers' fluency with different modes of textual production or publication, or writer's growing engagement with writing and disciplinarity through the process of writing. In our case, the audience for a) the executive summaries was the CEO on his/her way to a meeting who needed relevant synthesis of disparate data and the audience for the examinations was b) the professor evaluating the comprehensive depth and breadth of understanding, including but not limited to the student's respective opinions on the writings and perhaps even disagreement with the outcomes or claims.

Evaluators using this rubric must have information about the assignments or purposes for writing guiding writers' work. Also recommended is including reflective work samples of collections of work that address such questions as: What decisions did the writer make about audience, purpose, and genre as s/he compiled the work in the portfolio? How are those choices evident in the writing -- in the content, organization and structure, reasoning, evidence, mechanical and surface conventions, and citational systems used in the writing? This will enable evaluators to have a clear sense of how writers understand the assignments and take it into consideration as they evaluate

The first section of this rubric addresses the context and purpose for writing. A work sample or collections of work can convey the context and purpose for the writing tasks it showcases by including the writing assignments associated with work samples. But writers may also convey the context and purpose for their writing within the texts. It is important for faculty and institutions to include directions for students about how they should represent their writing contexts and purposes.

Faculty interested in the research on writing assessment that has guided our work here can consult the National Council of Teachers of English/Council of Writing Program Administrators' White Paper on Writing Assessment (2008; www.wpacouncil.org/whitepaper) and the Conference on College Composition and Communication's Writing Assessment: A Position Statement (2008; www.ncte.org/cccc/resources/positions/123784.htm)

Glossary

The definitions that follow were developed to clarify terms and concepts used in this rubric only.

- Content Development: The ways in which the text explores and represents its topic in relation to its audience and purpose.
- Context of and purpose for writing: The context of writing is the situation surrounding a text: who is reading it? who is writing it? Under what circumstances will the text be shared or circulated? What social or political factors might affect how the text is composed or interpreted? The purpose for writing is the writer's intended effect on an audience. Writers might want to persuade or inform; they might want to report or summarize information; they might want to work through complexity or confusion; they might want to argue with other writers, or connect with other writers; they might want to convey urgency or amuse; they might write for themselves or for an assignment or to remember.

- Disciplinary conventions: Formal and informal rules that constitute what is seen generally as appropriate within different academic fields, e.g. introductory strategies, use of passive voice or first person point of view, expectations for thesis or hypothesis, expectations for kinds of evidence and support that are appropriate to the task at hand, use of primary and secondary sources to provide evidence and support arguments and to document critical perspectives on the topic. Writers will incorporate sources according to disciplinary and genre conventions, according to the writer's purpose for the text. Through increasingly sophisticated use of sources, writers develop an ability to differentiate between their own ideas and the ideas of others, credit and build upon work already accomplished in the field or issue they are addressing, and provide meaningful examples to readers.
- Evidence: Source material that is used to extend, in purposeful ways, writers' ideas in a text.
- Genre conventions: Formal and informal rules for particular kinds of texts and/or media that guide formatting, organization, and stylistic choices, e.g. lab reports, academic papers, poetry, webpages, or personal essays.
- Sources: Texts (written, oral, behavioral, visual, or other) that writers draw on as they work for a variety of purposes -- to extend, argue with, develop, define, or shape their ideas, for example – and lectures from professors and their guests over the length of the semester.

Written Communication VALUE Rubric

for more information, please contact value@aacu.org

Association of American Colleges and Universities

Definition

Written communication is the development and expression of ideas in writing. Written communication involves learning to work in many genres and styles. It can involve working with many different writing technologies, and mixing texts, data, and images. Written communication abilities develop through iterative experiences across the curriculum.

Evaluators are encouraged to assign a zero to any work sample or collection of work that does not meet benchmark (cell one) level performance.

	Capstone 4	**Milestones** 3	2	**Benchmark** 1
Context of and Purpose for Writing *Includes considerations of audience, purpose, and the circumstances surrounding the writing task(s).*	Demonstrates a thorough understanding of context, audience, and purpose that is responsive to the assigned task(s) and focuses all elements of the work.	Demonstrates adequate consideration of context, audience, and purpose and a clear focus on the assigned task(s) (e.g., the task aligns with audience, purpose, and context).	Demonstrates awareness of context, audience, purpose, and to the assigned tasks(s) (e.g., begins to show awareness of audience's perceptions and assumptions).	Demonstrates minimal attention to context, audience, purpose, and to the assigned tasks(s) (e.g., expectation of instructor or self as audience).
Content Development	Uses appropriate, relevant, and compelling content to illustrate mastery of the subject, conveying the writer's understanding, and shaping the whole work.	Uses appropriate, relevant, and compelling content to explore ideas within the context of the discipline and shape the whole work.	Uses appropriate and relevant content to develop and explore ideas through most of the work.	Uses appropriate and relevant content to develop simple ideas in some parts of the work.
Genre and Disciplinary Conventions *Formal and informal rules inherent in the expectations for writing in particular forms and/or academic fields (please see glossary).*	Demonstrates detailed attention to and successful execution of a wide range of conventions particular to a specific discipline and/or writing task (s) including organization, content, presentation, formatting, and stylistic choices	Demonstrates consistent use of important conventions particular to a specific discipline and/or writing task(s), including organization, content, presentation, and stylistic choices	Follows expectations appropriate to a specific discipline and/or writing task(s) for basic organization, content, and presentation	Attempts to use a consistent system for basic organization and presentation.
Sources and Evidence	Demonstrates skillful use of high-quality, credible, relevant sources to develop ideas that are appropriate for the discipline and genre of the writing	Demonstrates consistent use of credible, relevant sources to support ideas that are situated within the discipline and genre of the writing.	Demonstrates an attempt to use credible and/or relevant sources to support ideas that are appropriate for the discipline and genre of the writing.	Demonstrates an attempt to use sources to support ideas in the writing.
Control of Syntax and Mechanics	Uses graceful language that skillfully communicates meaning to readers with clarity and fluency, and is virtually error-free.	Uses straightforward language that generally conveys meaning to readers. The language in the portfolio has few errors.	Uses language that generally conveys meaning to readers with clarity, although writing may include some errors.	Uses language that sometimes impedes meaning because of errors in usage.

PROGRAM GOAL #2

OVERVIEW

Definitions

Research is broadly defined as any activity that includes all components of inquiry: i.e., statement of the problem, evaluation of existing knowledge, data collection, analysis and interpretation of results; and decision-making based on results.

Overarching learning outcomes

1) Students will demonstrate a critical understanding of the components of the research process in the fields economics and business.

2) Students will demonstrate the thoughtful and appropriate use of technologies and methodologies for performing research.

Method

Initial/Developing: EB 020 (Research and Forecasting)

Mastery: 115 (Game Theory), EB 116 (Antitrust and Regulatory Environment of Business), 135 (Money Banking and Financial Markets), 138 (Applied Management Science), 150-2 (Economic Analysis of Law), 180 (Principles of Management), 184 (Globalization), 193 (Applied Research in Economics and Business)

Assessment Procedures

Application of evaluation rubric to student research projects.

Benchmark

80% of students perform at the Developed or Highly Developed level on all learning outcome activities.

Related institutional learning outcomes

- Information literacy
- Quantitative literacy
- Critical thinking

DRAFT – For discussion purposes only

Economics & Business Research Rubric

Evaluators are encouraged to assign a zero to any work sample or collection of work that does not meet benchmark (cell one) level performance.

	Highly developed 4	**Developed** 3	**Emerging** 2	**Initial** 1
Topic selection	Identifies a creative, focused, and manageable topic that addresses potentially significant yet previously less-explored aspects of the topic.	Identifies a focused and manageable/doable topic that appropriately addresses relevant aspects of the topic.	Identifies a topic that while manageable/doable, is too narrowly focused and leaves out relevant aspects of the topic.	Identifies a topic that is far too general and wide-ranging as to be manageable and doable.
Existing Knowledge, Research, and/or Views	Synthesizes in-depth information from relevant sources representing various points of view/approaches.	Presents in-depth information from relevant sources representing various points of view/approaches.	Presents information from relevant sources representing limited points of view/approaches.	Presents information from irrelevant sources representing limited points of view/approaches.
Design Process	All elements of the methodology or theoretical framework are skillfully developed. Appropriate methodology or theoretical frameworks may be synthesized from across disciplines or from relevant subdisciplines.	Critical elements of the methodology or theoretical framework are appropriately developed, however, more subtle elements are ignored or unaccounted for.	Critical elements of the methodology or theoretical framework are missing, incorrectly developed, or unfocused.	Inquiry design demonstrates a misunderstanding of the methodology or theoretical framework.
Analysis	Organizes and synthesizes evidence to reveal insightful patterns, differences, or similarities related to focus.	Organizes evidence to reveal important patterns, differences, or similarities related to focus.	Organizes evidence, but the organization is not effective in revealing important patterns, differences, or similarities.	Lists evidence, but it is not organized and/or is unrelated to focus.
Conclusions	States a conclusion that is a logical extrapolation from the research findings.	States a conclusion focused solely on the inquiry findings. The conclusion arises specifically from and responds specifically to the research findings.	States a general conclusion that, because it is so general, also applies beyond the scope of the research findings.	States an ambiguous, illogical, or unsupportable conclusion from research findings.
Limitations and Implications	Insightfully discusses in detail relevant and supported limitations and implications.	Discusses relevant and supported limitations and implications.	Presents relevant and supported limitations and implications.	Presents limitations and implications, but they are possibly irrelevant and unsupported.

DISCUSSION

With the staffing changes in the department, the department have taken a fresh look at our goal for research competency. Revisiting this goal reflects both the contributions of the new faculty as well as a desire to recognize the diversity of research methods in economics and business, reduce the number of specific learning outcomes to a more manageable number, and prepare a more objective and therefore workable assessment instrument.

Several dimensions of this goal have been revisited:

The department's definition of research has been revised to recognize the diverse of methods and perspectives towards inquiry within economics and business. Relative to the previous definition, this version places less emphasis on specific academic research practices (performing literature reviews and inferential statistics, for example), although these activities continue to be valued, and recognizes business practices (performing market research or preparing case studies, for example) as valid modes of inquiry as well.

Specific Learning Outcomes (SLOs) have also been revisited to recognize the broader emphasis. Whereas 3 of the 6 previous SLOs were related to conducting literature reviews, the revised SLOs recognize other components of the research process including: design, analysis, and reflection. For both clarity of presentation and assessment, the SLOs have been moved into the rubric itself.

The rubric itself is also new and reflects a desire for the department to improve the reliability and transparency of the assessment process. The rubric is based on the Association of American Colleges and University's Inquiry and Analysis Value Rubric. It is intentionally broad from a disciplinary perspective but the specific dimensions properly appropriately reflect the broad outcomes the department expects for its students.

FINDINGS

The department applied the rubric as a pilot to a small sample of student projects in the Spring of 2017 to assess its appropriateness and reliability. Since the sample is so small (only 4 class projects and 3 independent research projects), the results are not statistically informative so we do not present them here.

The department begin implementing the rubric in the 2017-2018 academic year.

Although not part of the rubric, the department has had an increase in the number of students participating research projects under faculty guidance in recent years. For example:

- John Unzuetta presented "WWJD: Who Would Jesus Date" at The National Conference On Undergraduate Research (NCUR) 2016 and published his paper in the proceedings. John also presented his work at the Westmont student research symposium

- Luke Lebasack presented "Paid more for working less: Tax Subsidies in an experimental labor market" at The National Conference On Undergraduate Research (NCUR) 2017. Luke also presented his work at the Westmont student research symposium
- Lindsay Paolo presented "Overconfidence Bias: Effects on NCAA March Madness Tournament 2017 Winnings Predictions" at the Westmont student research symposium

The quality of these projects was clearly "Highly Developed", which underlines the value of student-faculty research. With more students registering to participate in student-faculty research in the coming semesters, these students would benefit from travel funding as they participate in state- and national- conferences. Since these independent study credits are over and above the regular teaching load for faculty, the department may consider adding a dedicated research practicum classes similar to the class offered by regular practicum class for students undertaking internships for credit.