

Department of Economics  
Undergraduate Studies Report, November 20, 2006  
Submitted by Mary Hansen

This report contains three sections:

1. Update on the undergraduate activities coordinated and planned by the department,
2. Updates on activities of the Undergraduate Studies Committee (including proposed student learning objectives), and
3. Proposed revisions to our catalog copy for consideration and vote.

## 1. Undergraduate Activities

Recent news and events:

### ODE

- There are currently 31 members of the AU chapter of ODE. We inducted 11 new members this semester. The student leaders are Frank Restagno and Chris Smith.
- ODE members met on October 17, 2006 to plan this year's activities.
- ODE, the Department, and CAS sponsored Bart Wilson's lecture and demonstration on experimental economics on November 8, 2006. (Report to International ODE attached.)

### Other

- We held a Graduate and Professional School information session (thanks to Sue Gordon of the Career Center) and an information session on our BA/MA program (thanks to Larry Sawers) on November 9, 2006. We plan to hold another.

Upcoming events:

### ODE

- ODE will host Ed Gramlich (Urban Institute, formerly of the Board of Governors and Univ. of Michigan) for a talk on his experiences at the Fed. This event will be held mid-day on Wednesday, March 7, 2007. (Thanks to Eliane Catilina for scheduling the weekly seminar around this event.) Details TBA.

### Other

- Laura Sherbin and Susan Bush will present working drafts of their dissertation proposals on December 14, 2006 at 11:30 in Ward 107. (This is the exam period for 12:45 MTh classes.) They will also have an informal Q&A session with students interested in grad school at that time.
- We will host an alumni networking event in the early evening on Thursday, February 15, 2007 in the Atrium. Thanks to Katie Stratton and Sue Gordon for their help so far. **PLEASE SAVE THIS DATE.**

Other information:

- Congratulations to Martha Starr and her Fed Challenge team. They received an evaluation of “Very Good” in the Challenge on November 14, 2006.
- The brochures for Undergraduate Programs and the MA Program (thanks again to Larry Sawers) are now approved by CAS Publications and printed.
- Students can access information on presenting their research at conferences and on publishing in undergraduate journals at <http://academic2.american.edu/~mhansen/majors/ugradlinks.htm>.

## **2. Undergraduate Studies Committee (Hansen-chair, Park, Wisman)**

The undergraduate studies committee met on October 2, 2006, to draft a Capstone Proposal as requested by the Dean and the Chair. The draft was amended and accepted (via e-mail). The final version that was submitted is attached.

The undergraduate studies committee met on November 13, 2006, to draft proposed Student Learning Objectives. We submit the attached document for review, discussion, and amendment by the Council. After we have a consensus on objectives, the committee will consider assessment alternatives and draft an assessment plan so that the department may come into compliance with University requirements for accreditation.

## **3. Proposed Changes to Catalog Copy**

Attached is a mark-up of our catalog copy. The proposed changes represent places where our catalog text has not kept up with changes in the undergraduate program.

Please note the following:

Honors requirements no longer use Junior Honors or Senior Honors courses, but instead use ECON-480 and 490 with honors supplements.

Insert text (a): “Level I Options have no minimum; both ECON-100 and ECON-200 may be taken for honors credit. For Level II, any combination of any three 300-level courses with Honors supplements may be taken; 500-level courses may be substituted with permission of the Honors Coordinator. An Honors Capstone should be started in ECON- 480 (taken with an Honors supplement) and may be continued for up to three more credits as an independent study (ECON-490).”

*Question:* Regarding 361, 362, 363 (Development, Micro of Dev. and Macro. of Dev.)? Is there “credit for only 2 of these” language that needs to be added to the requirements list for the BA General Track?

In course listings we need to delete the following because they are no longer used: ECON-392 (Coops), -398, -399, -498, -499 (Honors)

November 9, 2006

Report on Chapter Grant to American University Chapter 1959

The student leaders of Omicron Delta Epsilon were awarded a Chapter Grant by the International ODE to support bringing a guest speaker on the topic of Experimental Economics. (Our original plan was to invite Professor Charlie Holt of the University of Virginia, but a personal conflict kept Prof. Holt from visiting this semester.) Professor Bart Wilson of the Interdisciplinary Center for Economic Science at George Mason University visited us on November 8 from 3 to 5 pm. He spoke on "Using Experiments to Understand Economic Science," in which he described economics as an experimental science and how experiments can aid the teaching of economics. Additionally, he brought the ICES mobile computer lab to us. Twenty eight students participated in two experiments. The first experiment, "Economics at the Pump" gave insights into the complexities of the market for gasoline and other hierarchical markets. The second experiment, "Sociality in Economics: It's Not Just About Markets" demonstrated the importance of interpersonal relationships in exchange. In addition to having the opportunity to interact with Prof. Wilson at the formal presentation, students had the opportunity to speak to Prof. Wilson informally over refreshments and dinner.



AU ODE members participate in an experiment led by Prof. Bart Wilson.

Change to Capstone in Economics  
ACCEPTED October 24, 2006

Objective of Capstone: Students will demonstrate an ability to apply economic methods and general reasoning to novel situations.

Description of New Capstone Requirement: Students may choose to apply economic methods to novel situations through any one of the following:

- 1) Research (ECON-480)
- 2) Experiential learning (internship ECON-491)
- 3) Teaching internship ECON-492
- 4) Study abroad programs with emphasis in economics or political economy (at least 3 credits at 300-level or higher accepted towards major).

The highlighted texts are changes to the requirements necessary to implement the proposed capstone requirement:

### **Requirements for Bachelor of Arts in Economics**

#### **University Requirements**

- A total of 120 credit hours
- 6 credit hours of college writing
- 3 credit hours of college mathematics or the equivalent by examination

#### **General Education Requirements**

- A total of 30 credit hours, consisting of one foundation course and one second-level course in an approved sequence from each of the five curricular areas
- No more than 6 credit hours may be taken in the same discipline

#### **Major Requirements**

- 37 credit hours with grades of C or better
- For the International track, demonstration of intermediate level or higher competence in one modern foreign language

#### **Core Requirements**

- ECON-100/ECON-100G Macroeconomics
- ECON-200/ECON-200G Microeconomics
- ECON-300 Intermediate Microeconomics  
or ECON-500 Microeconomics
- ECON-301 Intermediate Macroeconomics  
or ECON-501 Macroeconomics
- STAT-202 Basic Statistics
- ECON-480 Senior Seminar in Economics,  
or ECON-491 Internship  
or ECON-492 Internship in Teaching Economics  
or Study abroad programs with emphasis in economics or political economy (at least 3  
credits at 300-level or higher accepted towards major)

#### **Requirements for General Track**

- **18** additional credit hours in economics (ECON-xxx) at the 300 level or above.

Students may take no more than two of the following: ECON-370 (International Economics), ECON-371 (International Economics: Trade), and ECON-372 (International Economics: Finance).

One course at the 300 level may be taken outside of the Economics Department with the advisor's approval if the course is closely related to economics. No more than 6 credit hours may be fulfilled by the Washington Economic Policy Semester courses and economics courses from study abroad programs. No more than 3 credit hours of independent reading and study courses, internships, and co-ops may be used to satisfy this requirement.

### **Requirements for International Track**

- ECON-371 International Economics: Trade
- ECON-372 International Economics: Finance
- One of the following:  
ECON-351 Comparative Economic Systems,  
ECON-361 Economic Development,  
ECON-358 Economics of the World Regions,  
ECON-552 Economics of Transition.
- One of the following:  
IBUS-300 Fundamentals of International Business,  
SIS-385 International Economic Policy,  
SIS-465 International Trade and Investment Relations,  
SIS-466 International Monetary and Financial Relations
- **6** additional credit hours of economics (ECON-xxx) at the 300 level or above, excluding ECON-370 International Economics.

No more than 6 credit hours may be fulfilled by the Washington Economic Policy Semester courses and economics courses from study abroad programs. No more than 3 credit hours of independent reading and study courses, internships, and co-ops may be used to satisfy this requirement.

### **Requirements for Bachelor of Science in Economics**

#### **University Requirements**

- A total of 120 credit hours
- 6 credit hours of college writing
- 3 credit hours of college mathematics or the equivalent by examination

#### **General Education Requirements**

- A total of 30 credit hours, consisting of one foundation course and one second-level course in an approved sequence from each of the five curricular areas
- No more than 6 credit hours may be taken in the same discipline

#### **Major Requirements**

- 47 credit hours with grades of C or better

#### **Core Requirements**

- ECON-100/ECON 100G Macroeconomics
- ECON-200/ECON 200G Microeconomics
- ECON-300 Intermediate Microeconomics  
*or* ECON-500 Microeconomics
- ECON-301 Intermediate Macroeconomics  
*or* ECON-501 Macroeconomics
- ECON-322 Introduction to Econometrics
- ECON-480 Senior Seminar in Economics,  
*or* ECON-491 Internship  
*or* ECON-492 Internship in Teaching Economics  
*or* Study abroad programs with emphasis in economics or political economy (at least 3 credits at 300-level or higher accepted towards major)
- MATH-211 Applied Calculus I  
*or* MATH-221 Calculus I
- STAT-202 Basic Statistics
- Econ 505-Introduction to Mathematical Economics,
- One of the following:  
ACCT-240 Principles of Accounting,  
CSC-280 Introduction to Computer Science,  
Math-212 Applied Calculus II *or* Math-222 Calculus II,
- 15 credit hours of additional economics courses (ECON-xxx) at the 300 level or above.

No more than 6 credit hours may be fulfilled by Washington Economic Policy Semester courses, and economics courses from study abroad programs. No more than 3 credit hours of independent reading and study courses, internships, and co-ops may be used to satisfy this requirement.

To: Council & Chair, Dept. of Economics  
From: Undergraduate Studies Committee (Hansen, Park, Wisman)  
Date: November 16, 2006

Re: Proposed Student Learning Objectives for Assessment Plan

As part of the University's effort to meet Mid-States requirements for accreditation, each department is charged with drafting an assessment plan. The first step in developing an assessment plan is to articulate student learning objectives.

The AU Assessment Project Team stresses that the nature of assessment requires student learning objectives to be concrete and few in number. Each department's few, carefully chosen objectives must be practical, not philosophical.

We have drawn upon existing catalog and web texts to narrow the long list of possible student learning objectives for our undergraduate programs. We propose the following list of eight things we expect our undergraduates to be able to do. After the Council reaches consensus on student learning objectives (hopefully at the November meeting), the Undergraduate Studies Committee will make recommendations concerning the methods of assessment (hopefully early in the Spring semester).

#### Economics Undergraduate Program Student Learning Objectives

Graduates of the BA, general track, will:

- 1) understand the model of market demand and supply;
- 2) understand the structure and evolution of economic institutions;
- 3) understand the strengths and limitations of alternative economic theories of microeconomic behavior and the macro-economy;
- 4) understand how changing market conditions or policies may have different effects on different groups of people; and
- 5) understand how to use economic reasoning in novel situations.

Graduates of the BA, international track, will meet objectives 1 through 5 and will:

- 6) understand the benefits and costs of international trade; and
- 7) understand the principles of international financial markets.

Graduates of the BS program will meet objectives 1 through 5 and will:

- 8) understand (linear) regression analysis.