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**Student Academic Achievement Committee (SAAC) EZ**

Title for this Assessment	ECN212 Final Exam Learning Outcomes Assessment
Short Description	Collaborative assessment among ECN instructors using a multiple choice final exam
Courses or Programs	ECN212
Semester of Assessment	Fall 2010 Spring 2011
Last Action	Thursday, August 25, 2011
Start Date	Friday, July 08, 2011

**Spring 2011**
**What outcomes will be assessed?**

LO1 - Identify the factors of production used in the production of goods. LO2 – Define the term “scarcity” LO3 – Identify the opportunity cost of production using the production possibilities curves. LO4 - Identify who has a comparative advantage between two parties based on opportunity costs. LO5 - Identify how the determinants of supply and demand will shift the supply and demand curves. LO6 - Contrast a change in quantity demanded from a change in demand. LO7 - Predict the changes in equilibrium price and equilibrium quantity when supply or demand shifts. LO8 - Identify the unintended consequences of a government imposed price floors. LO9 - Calculate price elasticity of demand given percentage changes in prices and quantity demanded. LO10 - Identify how changes in the determinants of elasticity impact the price elasticity of demand. LO11 - Describe the relation of price elasticity to revenue. LO12 - Identify the relation between marginal utility and total utility. LO13 - Explain the “law of diminishing marginal utility”. LO14 - Describe how consumers decide what will be the next good purchased, using the principles of consumer equilibrium. LO15 – Calculate the marginal product of labor (MPL). LO16 - Identify the relation between marginal product of labor (MPL), marginal cost (MC), and the law of diminishing marginal products (returns). LO17 - Contrast fixed cost vs. variable cost. LO18 - Show the relation between average cost and marginal cost. LO19 - Identify the relation between long-run average total cost (LRATC) and economies of scale. LO20 - Identify the appropriate market structure based on assumptions. LO21 – Identify conditions needed for a firm to price discriminate. LO22 - Match the elasticity of various demand curves with their market structure. LO23 - Determine the profit maximizing level of output for a firm. LO24 - Calculate the amount of profit made at the profit maximizing level of output. LO25 - Identify the condition needed for firms to earn economic profit ( $P > ATC$ ). LO26 - Describe how changes in the market demand curve impacts individual firms operating in a perfectly competitive market structure. LO27 – Analyze a strategic situation using the game theory model. LO28 - Identify how cartels operate to increase profits for cartel members by restricting output. LO29 – Calculate the market concentration of an industry using the Herfindahl-Hirschman Index (HHI). LO30 – Identify the conditions for price discrimination by a firm. LO31 – Identify the profit maximizing level of factors for a firm to hire.

**Assessment Tool - What instrument will be used for the assessment?**

Learning outcomes will be assessed by a common final exam based on multiple choice questions that align with the learning outcomes.

**Assessment Tool Supplement**

[83-ECN212 Team Assessment Spring 2011 Answers.doc](#)

**Data****Data Supplement**

[83-Compilation Spring 2011 ECN212 Team EZ Data.xls](#)

**Analysis: How did they do?**

Overall, results were fairly similar to Fall 2010. Of the 37 questions asked, only 9 were answered correct by over 80% of the students. The bright spot were that there were 4 questions that were answered by 60-80% of students this semester that were below 60% in Fall 2010.

**Analysis Supplement**

[83-Huntsinger Fall 2011 ECN212 Improvement Plan.doc](#)

**Team discussion/Improvement plans (if needed)**

Results will be reviewed at the Fall 2011 ECN meeting. Instructors are encouraged to develop an Learning Outcomes Improvement Plan (LOIP), similar to the one attached, to focus on areas for improvement in Fall 2011. Success of the improvement plan will be measured by the Fall 2011 common final exam assessment results.

**Fall 2010****What outcomes will be assessed?**

LO1 - Identify the factors of production used in the production of goods. LO2 – Define the term “scarcity” LO3 – Identify the opportunity cost of production using the production possibilities curves. LO4 - Identify who has a comparative advantage between two parties based on opportunity costs. LO5 - Identify how the determinants of supply and demand will shift the supply and demand curves. LO6 - Contrast a change in quantity demand from a change in demand. LO7 - Predict the changes in equilibrium price and equilibrium quantity when supply or demand shifts. LO8 - Identify the unintended consequences of a government imposed price floors. LO9 - Calculate price elasticity of demand given percentage changes in prices and quantity demand. LO10 - Identify how changes in the determinants of elasticity impact the price elasticity of demand. LO11 - Describe the relation of price elasticity to revenue. LO12 - Identify the relation between marginal utility and total utility. LO13 - Explain the “law of diminishing marginal utility”. LO14 - Describe how consumers decide what will be the next good purchased, using the principles of consumer equilibrium. LO15 – Calculate the marginal product of labor (MPL). LO16 - Identify the relation between marginal product of labor (MPL), marginal cost (MC), and the law of diminishing marginal products (returns). LO17 - Contrast fixed cost vs. variable cost. LO18 - Show the relation between average cost and marginal cost. LO19 - Identify the relation between long-run average total cost (LRATC) and economies of scale. LO20 - Identify the appropriate market structure based on assumptions. LO21 – Identify conditions needed for a firm to price discriminate. LO22 - Match the elasticity of various demand curves with their market structure. LO23 - Determine the profit maximizing level of output for a firm. LO24 - Calculate the amount of profit made at the profit maximizing level of output. LO25 - Identify the condition needed for firms to earn economic profit ( $P > ATC$ ). LO26 - Describe how changes in the market demand curve impacts individual firms operating in a perfectly competitive market structure. LO27 – Analyze a strategic situation using the game theory model. LO28 - Identify how cartels operate to increase profits for cartel members by restricting output. LO29 – Calculate the market concentration of an industry using the Herfindahl-Hirschman Index (HHI). LO30 – Identify the conditions for price discrimination by a firm. LO31 – Identify the profit maximizing level of factors for a firm to hire.

**Assessment Tool - What instrument will be used for the assessment?**

Common final exam, multiple choice questions

Common final exam, multiple choice questions.

**Assessment Tool Supplement**

[82-ECN211 Team Assessment Fall 2010 answers.doc](#)

**Data****Data Supplement**

[82-Compilation Fall 2010 ECN211 Team EZ Data.xls](#)

**Analysis: How did they do?**

Number of Questions with 80-100% of students Answering Correctly 9 24.3% Number of Questions with 60-80% of students Answering Correctly 12 32.4% Number of Questions with 0-60% of students Answering Correctly 16 43.2%

**Analysis Supplement**

[82-Huntsinger Fall 2010 ECN211 Learning Outcomes Improvement Plan.doc](#)

**Team discussion/Improvement plans (if needed)**

Results were discussed at the Spring 2011 ECN meeting. Instructors will develop their own individual Learning Outcomes Improvement Plan, to focus on what needs improvement in their courses. The success of the improvement plan will be based on Spring 2011 results.