

## Economics with Finance Applications BS

### Program Mission Statement

#### Mission Statement (Full Description):

The mission of the B.S. in Economics with Finance Applications program is to provide students with a strong foundation in economic theory, quantitative methods, and financial analysis [that promotes ethical leadership, global awareness, and creative problem-solving]. The program combines core training in economics with applied finance to prepare students for careers in investment banking, asset management, corporate finance, consulting, risk analysis, and economic policy, as well as for graduate study in economics, finance, business, or public policy. Emphasizing analytical rigor and practical application, the program equips students to succeed in data-driven roles across both the private and public sectors.

**Commented [BG1]:** All SLO entries except SLO5 are the same as the Economics BA report, and are therefore scored the same.

**Commented [BG2]:** Exemplary.

**Commented [BG3]:** Suggested additional text to solidify alignment with SMU's mission.

#### Does your program offer courses at an off-campus instructional site (not at SMU Dallas campus)?:

No

#### Does your program offer courses through distance education technology (e.g., asynchronous, synchronous, or both)?:

No

#### During which academic year were students first enrolled in this program?:

Prior to AY2023-2024

#### Progress:

Complete

### Microeconomics (Beginning)

#### Step 1A: SLO Number:

1

#### Step 1C: SLO Statement (Full Description):

##### Microeconomics (Beginning)

By the end of the Intermediate Microeconomics (Price Theory) course, students will demonstrate a rudimentary understanding of core mathematical models related to consumer choice and firm behavior, including the ability to identify assumptions, interpret graphical representations, and explain basic model mechanics.

#### Step 2A: Measure:

##### Core Exam 3301 (Beginning Level)

The outcome is assessed by a core exam given to all sections of 3301 both in Fall and Spring semesters. The assessment for this rudimentary level consists of a five question multiple choice exam given in Canvas. The questions are randomly chosen from a large question bank that reflects the proficiency level targeted. The question bank for Fall 2024 and Spring 2025 is attached.

Linked Documents

[Question-Bank-ECO 3301-Beginning.xlsx](#)

**Step 2B: Type of Measure (check all that apply):**

Objective Quiz or Exam

**Step 2C: Is Measure direct or indirect?:**

Direct

**Step 3A: Target for Measure:**

The Department has established a performance benchmark to evaluate student proficiency on the beginning level core microeconomics exam administered at the conclusion of the Intermediate Microeconomics course. Based on several years of data and experience using this exam as a program assessment tool, **proficiency is defined as earning a score of 60% or higher on the exam**, which corresponds to a score of three or above on a five-point scale.

To ensure meaningful and consistent assessment aligned with departmental expectations, the **target is for at least 80% of students to meet or exceed this proficiency threshold**. This benchmark reflects internal historical performance data and provides a challenging standard for student achievement. It also ensures the program maintains academic rigor while offering a manageable metric for continuous improvement.

**Step 4A: Was the target met for this Measure?:**

Partially Met

**Step 4B: Results and Findings for this Measure:**

In **Fall 2024**, the exam was administered across **seven sections** of ECO 3301. However, two sections were excluded from analysis due to concerns about irregular administration resulting in inflated scores. In the remaining **five sections**, **138 out of 171 students (80.7%)** achieved proficiency—**meeting the departmental benchmark**.

In **Spring 2025**, the exam was administered in **four sections**, with **100 out of 128 students (78.1%)** reaching proficiency. While slightly below the 80% target, this result remains close to the benchmark and reflects continued progress.

Linked Documents

[Fall-24-3301.xlsx](#)

[Spring-25-3301.xlsx](#)

**Step 4C: Interpretation of Results:**

**Combined across Fall 2024 and Spring 2025**, a total of **299 students** took the exam, and **238 demonstrated proficiency**, yielding an **overall proficiency rate of 79.6%**. This aggregate result is just under the departmental goal, but well within an acceptable margin and consistent with recent performance trends.

For comparison, **proficiency in Fall 2023** was significantly lower, at **68.3%**, while **Spring 2024** saw a sharp increase to **81.3%**, exceeding the benchmark. The results from Fall 2024 and Spring 2025 suggest that the improvements observed in Spring 2024 have largely been sustained. These findings indicate a positive trajectory in student achievement relative to departmental expectations.

Linked Documents

[Spring-25-3301.xlsx](#)

[Fall-24-3301.xlsx](#)

**Step 5A: Use of Results for Seeking Improvement (Action Plan):**

While the combined proficiency rate for Fall 2024 and Spring 2025 (79.6%) is close to the department's 80% benchmark, the results suggest room for targeted improvement. The department views these results as part of a positive overall trend when compared to the 68.3% proficiency rate in Fall 2023 (and even lower rates before), but also recognizes the importance of maintaining consistent assessment practices and instructional quality.

To support continued progress and ensure that the 80% benchmark is consistently met or exceeded, the department will take the following actions:

1. **Standardize Exam Administration:** The irregularities observed in Fall 2024 reinforce the need for greater oversight. The department will implement clearer guidelines for administering the core exam, including proctoring protocols and timing procedures, to ensure comparability across sections.
2. **Faculty Coordination and Training:** Instructors teaching ECO 3301 will be encouraged to coordinate on key topics, pacing, and practice assessments. Informal lunch meetings will be encouraged to align expectations, discuss exam design, and share effective pedagogical strategies.
3. **Targeted Support for Students:** Analysis of item-level exam performance will be used to identify specific concepts where students struggle most. Based on these findings, further feedback can be given to instructors to reinforce weak areas.
4. **Monitor and Evaluate:** The department will continue tracking semester-level results, with an emphasis on narrowing performance gaps between terms. If the Spring semester continues to lag behind Fall, further inquiry will be conducted into factors such as course scheduling, instructor assignment, or student preparedness.

These steps aim to sustain the department's positive trajectory while reinforcing assessment integrity and instructional consistency. Progress will be reviewed after the next full academic year, and the action plan will be adjusted based on new data and available faculty input.

**Step 5B: Type of Action:**

Additional emphasis or time on content, Faculty involvement

**Step 5C: Dialogue Participants (check all that apply):**

Faculty

**Step 5D: Evidence of Dialogue:**

An email was sent out to faculty describing the assessment results, soliciting comments and encouraging further interaction among instructors for exchanging pedagogical strategies. The email is linked.

Linked Documents

[Mail -3301.pdf](#)

**Step 5E: Type of other Improvements (check all that apply):**

**Step 5F: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

In the previous assessment cycle, the Economics Department identified two key areas for improvement:

1. continued monitoring of student performance on the rudimentary portions of the core exam, and
2. clearer communication to faculty regarding the material covered by the exam.

Both initiatives have been implemented and are reflected in the upward trend in student proficiency. After a low proficiency rate of **68.3% in Fall 2023**, performance improved significantly to **81.3% in Spring 2024** and remained strong across **Fall 2024 (80.7%)** and **Spring 2025 (78.1%)**, yielding a **combined rate of 79.6%**. This suggests that greater faculty awareness of exam content and closer alignment with course instruction have contributed to stronger student outcomes.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

**Microeconomics (Intermediate)**

**Step 1A: SLO Number:**

2

**Step 1C: SLO Statement (Full Description):**

**Microeconomics (Intermediate)**

By the end of the Intermediate Microeconomics course, students will demonstrate proficiency in applying core microeconomic models—including models of consumer choice, firm behavior, and market equilibrium—using both mathematical and graphical methods. Specifically, students will be able to:

- Formulate and solve utility and profit maximization problems using calculus-based techniques,

- Analyze the effects of changes in prices, income, and technology using comparative statics, and
- Interpret and evaluate microeconomic outcomes using standard models of competitive and non-competitive markets.

**Step 2A: Measure:**

**Core Exam 3301 (Intermediate Level)**

The outcome is assessed by a core exam given to all sections of 3301 both in Fall and Spring semesters. The assessment for this intermediate level consists of a five question multiple choice exam given in Canvas. The questions are randomly chosen from a large question bank that reflects the intermediate proficiency level targeted. The question bank for Fall 2024 and Spring 2025 is attached.

Linked Documents

[Question-Bank-ECO 3301-Intermediate.xlsx.xlsx](#)

**Step 2B: Type of Measure (check all that apply):**

Objective Quiz or Exam

**Step 2C: Is Measure direct or indirect?:**

Direct

**Step 3A: Target for Measure:**

The Department has established a performance benchmark to evaluate student proficiency on the intermediate level core microeconomics exam administered at the conclusion of the Intermediate Microeconomics course. Based on several years of data and experience using this exam as a program assessment tool, proficiency is defined as earning a score of 60% or higher on the exam, which corresponds to a score of three or above on a five-point scale.

To ensure meaningful and consistent assessment aligned with departmental expectations, the target is for at least 80% of students to meet or exceed this proficiency threshold. This benchmark reflects internal historical performance data and provides a challenging standard for student achievement. It also ensures the program maintains academic rigor while offering a manageable metric for continuous improvement.

**Step 4A: Was the target met for this Measure?:**

Not Met

**Step 4B: Results and Findings for this Measure:**

In Fall 2024, the exam was administered across seven sections of ECO 3301. However, due to concerns over late and irregular exam administration and resulting score inflation, two sections were excluded from the analysis. Among the remaining five sections, 124 out of 173 students (71.6%) achieved proficiency. Although this result reflects solid student performance, it fell short of the 80% benchmark.

In Spring 2025, the exam was administered in four sections, and 89 out of 127 students (70.0%) reached the proficiency threshold. This performance is consistent with the Fall 2024 results and indicates a continued gap of approximately 9–10 percentage points below the target.

Linked Documents

[Spring-25-3301.xlsx](#)

[Fall-24-3301.xlsx](#)

#### **Step 4C: Interpretation of Results:**

Although both Fall 2024 and Spring 2025 terms fell short of the 80% benchmark, the results represent a measurable improvement over prior years. In Fall 2023, only 64.9% of students achieved proficiency, and in Spring 2024, the rate was 66.3%. The 2024–2025 results reflect a 5–7 percentage point increase over those prior terms, suggesting that recent departmental efforts to improve instructional alignment and exam transparency may be having a positive effect. Overall, across Fall 2024 and Spring 2025, the proficiency rates of 70–72% indicate meaningful progress while also highlighting the continued need for instructional reinforcement to meet the departmental goal.

Linked Documents

[Fall-24-3301.xlsx](#)

[Spring-25-3301.xlsx](#)

#### **Step 5A: Use of Results for Seeking Improvement (Action Plan):**

The proficiency results for the Intermediate Microeconomics core exam in Fall 2024 (71.6%) and Spring 2025 (70.0%) show clear improvement compared to Fall 2023 (64.9%) and Spring 2024 (66.3%), indicating that recent departmental efforts—such as improved communication of exam content and closer instructional alignment—are beginning to yield positive outcomes. However, both semesters remain approximately 8–10 percentage points below the department’s benchmark of 80% proficiency. To close this gap and sustain the upward trend, the department will implement the following action plan:

- 1. Strengthen Instructional Alignment Across Sections**

The department will hold coordination meetings each semester to ensure that all ECO 3301 instructors are covering the key intermediate-level topics assessed on the core exam (e.g., optimization techniques, comparative statics, market structures).

- 2. Standardize Exam Administration:**

In response to the irregular administration of some sections in Fall 2024, the department will formalize exam protocols, including consistent timing, proctoring, and delivery methods. This will help ensure reliable assessment data across all sections.

- 3. Targeted Support for Students:** Analysis of item-level exam performance will be used to identify specific concepts where students struggle most. Based on these findings, further feedback will be given to instructors to reinforce weak areas.

- 4. Monitor and Evaluate:** The department will continue tracking semester-level results, with an emphasis on preventing performance gaps between terms and sections.

This action plan is designed to reinforce instructional coherence and provide students with more structured opportunities to master intermediate microeconomic concepts, with the goal of consistently reaching or surpassing the 80% proficiency benchmark in future assessment cycles.

**Step 5B: Type of Action:**

Additional emphasis or time on content, Faculty involvement

**Step 5C: Dialogue Participants (check all that apply):**

Faculty

**Step 5D: Evidence of Dialogue:**

An email was sent out to faculty describing the assessment results, soliciting comments and encouraging further interaction among instructors for exchanging pedagogical strategies. The email is linked.

Linked Documents

[Mail -3301.pdf](#)

**Step 5E: Type of other Improvements (check all that apply):**

**Step 5F: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

In the previous assessment cycle, the Economics Department identified two primary actions for improving student performance on the Intermediate Microeconomics core exam:

1. **Communicating to teaching faculty** the material covered by the core exam to ensure it is adequately addressed in instruction.
2. **Evaluating the core exam** itself to ensure alignment with what faculty consider central to intermediate microeconomic training.

These actions were implemented beginning in Fall 2024 through informal collaborative discussions with instructors. The positive trend in proficiency rates—from **64.9% in Fall 2023** and **66.3% in Spring 2024** to **71.6% in Fall 2024** and **70.0% in Spring 2025**—suggests that these steps had a meaningful impact on student learning outcomes. The consistent improvement indicates that better alignment between course content and exam expectations has helped students better demonstrate their understanding of intermediate microeconomic concepts.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

## Macroeconomics (Beginning)

### Step 1A: SLO Number:

3

### Step 1C: SLO Statement (Full Description):

#### Macroeconomics (Beginning)

By the end of the Intermediate Macroeconomics (ECO 3302) course, students will demonstrate a rudimentary understanding of core macroeconomic models, including those related to aggregate demand and supply, national income accounting, and monetary and fiscal policy.

Students will be able to:

- Identify the basic assumptions underlying key models
- Interpret graphical representations of macroeconomic relationships (e.g., output gaps, inflation-unemployment tradeoffs), and
- Explain the fundamental mechanisms by which macroeconomic policy tools influence output, inflation, and employment.
- 

### Step 2A: Measure:

#### Core Exam 3302 (Beginning Level)

The outcome is assessed by a core exam given to all sections of 3301 both in Fall and Spring semesters. The assessment for this rudimentary level consists of a five question multiple choice exam given in Canvas. The questions are randomly chosen from a large question bank that reflects the proficiency level targeted. The question bank for Fall 2024 and Spring 2025 is attached.

Linked Documents

[Question-Bank-ECO 3302-Beginning.xlsx](#)

### Step 2B: Type of Measure (check all that apply):

Objective Quiz or Exam

### Step 2C: Is Measure direct or indirect?:

Direct

### Step 3A: Target for Measure:

The Department has established a performance benchmark to evaluate student proficiency on the beginning level core macroeconomics exam administered at the conclusion of the Intermediate Macroeconomics course. Based on several years of data and experience using this exam as a program assessment tool, proficiency is defined as earning a score of 60% or higher on the exam, which corresponds to a score of three or above on a five-point scale.

To ensure meaningful and consistent assessment aligned with departmental expectations, the target is for at least 80% of students to meet or exceed this proficiency threshold. This benchmark reflects internal historical performance data and provides a challenging standard for student achievement. It also ensures the program maintains academic rigor while offering a manageable metric for continuous improvement.

**Commented [BG4]:** Suggested revision:

Students will apply core macroeconomic models—including those related to aggregate demand and supply, national income accounting, and monetary and fiscal policy—to interpret and explain the effects of economic shocks and policy interventions on output, inflation, and employment.

**Commented [BG5]:** Update to 3302

#### **Step 4A: Was the target met for this Measure?:**

Met

#### **Step 4B: Results and Findings for this Measure:**

In **Fall 2024**, the exam was administered in **six sections** of ECO 3302. Of the **113 students** who completed the exam, **98 students (86.7%)** achieved proficiency—**exceeding the departmental benchmark**.

In **Spring 2025**, the exam was administered in **eight sections**, with **170 students** participating. Of these, **152 students (89.4%)** demonstrated proficiency, again **surpassing the 80% target**.

**Across both semesters**, a total of **283 students** completed the exam, with **250 students** scoring at or above the proficiency threshold. This corresponds to an **overall proficiency rate of 88.3%**, significantly above the departmental benchmark.

These results reflect strong and consistent student performance in introductory macroeconomics across a large and diverse cohort. The high proficiency rates suggest that instructional practices and course content are well aligned with the core exam, and that students are effectively grasping the foundational concepts of macroeconomic analysis. The department will continue to monitor results over future semesters to ensure these outcomes are sustained and to identify any areas for further instructional refinement.

Linked Documents

[Fall-24-3302.xlsx](#)

[Spring-25-3302.xlsx](#)

#### **Step 4C: Interpretation of Results:**

**Overall**, across Fall 2024 and Spring 2025, **250 out of 283 students (88.3%)** demonstrated proficiency—**well above the departmental target**.

These outcomes reflect a **significant improvement** compared to the prior academic year. In **Fall 2023**, the proficiency rate was **79.6%**, narrowly below the benchmark, while in **Spring 2024**, performance declined further to **72.4%**. The jump to **86.7% in Fall 2024** and **89.4% in Spring 2025** suggests that recent adjustments in instructional practices, assessment alignment, or curricular emphasis have contributed to enhanced student achievement.

The department views these results as evidence of meaningful progress in ensuring students grasp foundational macroeconomic models and concepts. Continued attention will be given to maintaining instructional consistency and reinforcing the topics most critical for core exam success, with the aim of sustaining or further improving these outcomes in future assessment cycles.

Linked Documents

[Fall-24-3302.xlsx](#)

[Spring-25-3302.xlsx](#)

#### **Step 5A: Use of Results for Seeking Improvement (Action Plan):**

To sustain and further strengthen the positive trend, the department will implement the following actions:

1. **Formalize Communication of Core Exam Content**

Building on recent improvements, the department will communicate to instructors each semester with a clear outline of the core concepts and skills emphasized on the ECO 3302 exam.

2. **Continue Monitoring Item-Level Exam Performance**

The department will analyze student performance by topic to identify weaknesses or uneven outcomes across sections.

3. **Evaluate and Adjust as Needed**

The department will continue tracking core exam performance to ensure that high proficiency levels are maintained. If future results show declines or disparities across semesters, additional interventions may be introduced.

4.

**Step 5B: Type of Action:**

Additional emphasis or time on content, Faculty involvement

**Step 5C: Dialogue Participants (check all that apply):**

Faculty

**Step 5D: Evidence of Dialogue:**

An email was sent out to faculty describing the assessment results, soliciting comments and encouraging further interaction among instructors for exchanging pedagogical strategies. The email is linked.

Linked Documents

[Mail-3302.pdf](#)

**Step 5E: Type of other Improvements (check all that apply):**

**Step 5F: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

In the previous assessment cycle, student proficiency on Beginning level Macroeconomics core exam fell below the departmental benchmark, with 79.6% proficiency in Fall 2023 and 72.4% in Spring 2024. In response, the department identified two primary actions to improve performance:

1. Improve communication with faculty regarding the specific material assessed on the core exam to ensure alignment with instructional content; and
2. Evaluate and refine core exam questions to confirm that they accurately reflect the essential concepts and skills expected in the discipline.

Both actions were implemented. Faculty teaching ECO 3302 received clearer guidance on the structure and content of the core exam, and evaluations were made to the exam itself to ensure better alignment with key course objectives.

The impact of these changes is reflected in the notable increase in student proficiency:

- 86.7% of students achieved proficiency in Fall 2024, and

- 89.4% of students did so in Spring 2025, resulting in a combined proficiency rate of 88.3%, well above the 80% benchmark.

These outcomes indicate that the actions taken were effective in improving both instructional alignment and assessment validity. The department will continue to monitor outcomes to ensure this progress is sustained and will use these results to inform ongoing instructional support and assessment planning.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

**Macroeconomics (Intermediate)**

**Step 1A: SLO Number:**

4

**Step 1C: SLO Statement (Full Description):**

**Macroeconomics (Intermediate)**

By the end of the ECO 3302 Intermediate Macroeconomics course, students will demonstrate **proficiency in applying formal macroeconomic models** to analyze national income determination, economic fluctuations, and the effects of monetary and fiscal policy. Students will be able to:

- Derive and manipulate analytical representations of core models
- Use graphical and algebraic tools to perform comparative statics and interpret macroeconomic dynamics (e.g., short-run vs. long-run effects, inflation-output tradeoffs), and
- Evaluate the transmission mechanisms of macroeconomic policy and explain how expectations, rigidities, and institutional factors influence macroeconomic outcomes.
- 

**Step 2A: Measure:**

**Core Exam 3302 (Intermediate Level)**

The outcome is assessed by a core exam given to all sections of 3302 both in Fall and Spring semesters. The assessment for this intermediate level consists of a five question multiple choice exam given in Canvas. The questions are randomly chosen from a large question bank that reflects the intermediate proficiency level targeted. The question bank for Fall 2024 and Spring 2025 is attached.

Linked Documents

[Question-Bank-ECO 3302-Intermediate.xlsx](#)

**Step 2B: Type of Measure (check all that apply):**

Objective Quiz or Exam

### Step 2C: Is Measure direct or indirect?:

Direct

### Step 3A: Target for Measure:

The Department has established a performance benchmark to evaluate student proficiency on the intermediate level core macroeconomics exam administered at the conclusion of the ECO 3302 Intermediate Macroeconomics course. Based on several years of data and experience using this exam as a program assessment tool, proficiency is defined as earning a score of 60% or higher on the exam, which corresponds to a score of three or above on a five-point scale.

To ensure meaningful and consistent assessment aligned with departmental expectations, the target is for at least 80% of students to meet or exceed this proficiency threshold. This benchmark reflects internal historical performance data and provides a challenging standard for student achievement. It also ensures the program maintains academic rigor while offering a manageable metric for continuous improvement.

### Step 4A: Was the target met for this Measure?:

Not Met

### Step 4B: Results and Findings for this Measure:

In **Fall 2024**, the exam was administered across **six sections**, with **111 students** completing the assessment. Of these, **72 students** demonstrated proficiency, resulting in a proficiency rate of **64.9%**—**well below the departmental benchmark**.

In **Spring 2025**, the exam was administered in **eight sections**, with **169 students** participating. Of these, **131 students** achieved proficiency, corresponding to a proficiency rate of **77.5%**—**closer to the benchmark but still falling short**.

**Across both semesters, 203 out of 280 students (72.5%)** reached the proficiency threshold. While this represents improvement over Fall 2024, the overall proficiency rate for the academic year remains approximately **7.5 percentage points below the 80% target**.

These results suggest that a majority of students have achieved a working understanding of intermediate macroeconomic concepts, but also point to significant gaps across semesters.

Linked Documents

[Fall-24-3302.xlsx](#)

[Spring-25-3302.xlsx](#)

### Step 4C: Interpretation of Results:

**Across both semesters, 203 out of 280 students (72.5%)** achieved proficiency. While this falls short of the departmental **80% benchmark**, it reflects **substantial improvement** over the prior assessment cycle. In **Fall 2023**, the proficiency rate was **55.5%**, and in **Spring 2024**, it was **60.0%**. The 2024–2025 results represent gains of nearly **10–15 percentage points**, indicating that recent efforts to improve instructional alignment and exam design have had a measurable impact.

This upward trend suggests that more students are attaining an intermediate-level understanding of key macroeconomic models and policy frameworks. However, the overall performance remains **approximately 7.5 percentage points below** the departmental goal. The department

will continue to evaluate both the delivery of instruction and the structure of the core exam to further close this gap and support continued student success in future terms.

Linked Documents

[Spring-25-3302.xlsx](#)

[Fall-24-3302.xlsx](#)

**Step 5A: Use of Results for Seeking Improvement (Action Plan):**

The most recent assessment results for Intermediate Macroeconomics indicate **notable progress** in student performance. Proficiency rates rose from **55.5% in Fall 2023** and **60.0% in Spring 2024** to **64.9% in Fall 2024** and **77.5% in Spring 2025**, with a combined rate of **72.5%** for the academic year. While these improvements reflect the positive impact of recent departmental efforts, performance remains approximately **7.5 percentage points below** the 80% proficiency benchmark.

To build on this momentum and move closer to the departmental target, the following actions will be implemented:

1. **Continue and Formalize Faculty Communication**  
The department will maintain structured communication with instructors teaching ECO 3302.
2. **Strengthen Curriculum Alignment and Section Coordination**  
Informal lunch meeting(s) with faculty teaching the course will be held each semester to promote alignment across sections.
3. **Implement Targeted Review Resources**  
Based on item-level analysis of exam performance, the department will identify content areas where students struggle most and communicate these areas to faculty teaching the course.
4. **Monitor Exam Validity and Instructional Fit**  
The department will continue to evaluate the exam to ensure it accurately reflects what faculty consider central to intermediate macroeconomics. Any misalignment between assessment content and instructional priorities will be addressed through collaborative review and revision.

By reinforcing alignment and providing targeted student support, the department aims to **close the remaining performance gap** and ensure a majority of students demonstrate the expected level of intermediate macroeconomic proficiency in future terms.

**Step 5B: Type of Action:**

Additional emphasis or time on content, Faculty involvement

**Step 5C: Dialogue Participants (check all that apply):**

Faculty

**Step 5D: Evidence of Dialogue:**

An email was sent out to faculty describing the assessment results, soliciting comments and encouraging further interaction among instructors for exchanging pedagogical strategies. The email is linked.

Linked Documents

[Mail-3302.pdf](#)

**Step 5E: Type of other Improvements (check all that apply):**

**Step 5F: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

In the previous assessment cycle, the department noted that student performance on the Intermediate Macroeconomics core exam fell significantly below the established proficiency benchmark. To address this, the department identified two key action items:

1. **Review the material on the core exam** to ensure it appropriately reflects intermediate-level expectations, and
2. **Ensure that faculty teaching ECO 3302** are aware of the type and level of material assessed on the core exam so they can better align their instruction with exam content.

Both actions were implemented. The department evaluated the exam content, resulting in minor revisions to improve clarity, remove outdated questions, and confirm that the assessed topics reflected what instructors expected students to know at the intermediate level. In tandem, faculty were encouraged to achieve better alignment between course content and assessment.

The effect of these actions is reflected in the improved proficiency outcomes. After proficiency rates of **55.5% in Fall 2023** and **60.0% in Spring 2024**, performance increased to **64.9% in Fall 2024** and **77.5% in Spring 2025**. The **combined proficiency rate for 2024–2025 was 72.5%**, representing a clear upward trend.

These results suggest that we have begun to address the misalignment issues identified in the prior cycle. The department views this as a strong indication that implementation is underway and effective, though additional efforts are still needed to fully reach the 80% proficiency benchmark.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

## **Financial Economics**

**Step 1A: SLO Number:**

5

**Step 1C: SLO Statement (Full Description):**

**Student Learning Outcome – Financial Economics (B.S. in Economics with Finance Applications)**

The B.S. in Economics with Finance Applications equips students with a strong foundation in economic theory and quantitative analysis, with an emphasis on financial decision-making. By the time of graduation, students will be able to apply financial economic principles and analytical tools to evaluate investment opportunities and manage financial risk. Specifically, they will demonstrate the ability to:

1. Assess investment opportunities using concepts from both economics and corporate finance;
2. Analyze and manage financial risk using derivatives such as options and futures, incorporating economic reasoning about market behavior and risk pricing;
3. Interpret financial data through an economic lens to inform strategic decisions in corporate and market environments, including responses to macroeconomic trends and policy shifts.
- 4.

**Step 2A: Measure:**

Prior to this year, the assessment measure for the B.S. in Economics with Finance Applications was based on student responses to a selected exam question in ECO 4378, the capstone course for the financial economics track. However, in response to feedback received on last year's assessment report, the department sought to re-evaluate and improve this measure by adopting a more substantial, unified, and representative exam component that better reflects the program's learning outcomes.

Despite this intention, a transition in DUGS leadership during both the Fall 2024 and Spring 2025 semesters delayed the implementation of a revised assessment measure. Specifically, the previous DUGS assumed the position of interim Dean of Dedman College in Fall 2024. An interim DUGS was appointed on short notice for that semester, until the current DUGS—who was on leave—resumed duties in Spring 2025.

As a result, the department was unable to finalize and adopt a new standardized assessment tool during this cycle. Developing and instituting a consistent, program-wide exam component remains a priority for the next assessment cycle.

**Step 2B: Type of Measure (check all that apply):**

Objective Quiz or Exam

**Step 2C: Is Measure direct or indirect?:**

Direct

**Step 3A: Target for Measure:**

The target for the measure will depend on the specific assessment chosen, but we plan to adopt the same 1-to-5 scoring scale (with 5 being the highest) and define proficiency as a score of 3 or higher, with a target of at least 80% of students achieving this benchmark.

**Step 4A: Was the target met for this Measure?:**

Not Met

**Step 4B: Results and Findings for this Measure:**

**Commented [BG6]:** Suggested revision:

Students will apply economic theory and quantitative analysis to financial decision-making by evaluating investment opportunities, interpreting financial data, and managing financial risk in dynamic market and policy environments.

**Commented [BG7]:** Thank you for providing this important contextual information! This is absolutely OK (and it happens more frequently than you'd think).

I recommend moving the text to Step 4C or 6A.

**Commented [BG8]:** Sounds good. Update your target language when the faculty have decided which option to employ.

Due to the transition in DUGS leadership during both Fall 2024 and Spring 2025, and the department's ongoing efforts to identify and adopt a more robust and representative assessment measure, we did not administer an assessment for this Student Learning Outcome during the 2024–2025 academic year.

**Commented [BG9]:** This is OK. Remember that you can cycle how many SLOs you evaluate each year as long as all SLOs are evaluated twice in a five-year period.

#### **Step 4C: Interpretation of Results:**

Under the previous assessment measure, which relied on a single exam question in ECO 4378, 86% of students (42 out of 49) in Fall 2023 and 98% (57 out of 58) in Spring 2024 scored a 3 or higher on the 1-to-5 proficiency scale. While these results met our benchmark, the department concluded that the measure was insufficiently representative of the broader learning goals for students in the Financial Economics track. As a result, we are in the process of developing and implementing a more comprehensive and unified assessment measure, to be introduced in Fall 2025.

#### **Step 5A: Use of Results for Seeking Improvement (Action Plan):**

In light of the need for a more comprehensive and representative measure, the following plan outlines improvements to the Financial Economics assessment, which will continue to be administered in ECO 4378.

1. **Develop a Comprehensive Question Bank**  
Create a centralized bank of multiple choice questions aligned with the Financial Economics learning objectives. This will provide instructors with a consistent and diverse set of assessment items to choose from, ensuring coverage of key concepts within ECO 4378.
2. **Standardize Assessment Administration**  
Require that the Financial Economics assessment be administered as a mandatory component within a major exam in all ECO 4378 sections starting Fall 2025. This approach will promote uniform participation and enhance the representativeness of results.
3. **Ongoing Review and Adjustment**  
Analyze assessment results annually to evaluate the effectiveness of the new measure. Use findings to refine questions, scoring, and administration procedures as needed to continuously improve the assessment's alignment with program goals.
4. **Ensure Administrative Continuity**  
Establish a clear plan for leadership transition within the department to avoid disruptions in assessment planning and implementation in future cycles. Document procedures and assign responsibilities to maintain consistency.
- 5.

#### **Step 5B: Type of Action:**

Redesign of activities or assignments, Faculty involvement

#### **Step 5C: Dialogue Participants (check all that apply):**

Faculty

#### **Step 5D: Evidence of Dialogue:**

An email is sent out to faculty that will be administering the Financial Economics assessment, summarizing the above action plan and asking for feedback. The email is linked.

Linked Documents

[Mail-FinEcon.pdf](#)

**Step 5E: Type of other Improvements (check all that apply):**

**Step 5F: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

Last year's report indicated plans to continue monitoring student performance. The institutional feedback to that report was instrumental in prompting the department to seek a new, more comprehensive assessment measure. These actions have since been implemented in accordance with the current action plan.

**Commented [BG10]:** Fantastic! We appreciate your efforts (it absolutely shows in your reporting). If we can be of any further assistance, please reach out.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

**Writing in the Major (WIM)**

**Step 1A: SLO Number:**

6

**Step 1C: SLO Statement (Full Description):**

By the time of graduation, students will be able to **construct clear, coherent, and well-supported written arguments** that apply core **economic concepts, theoretical frameworks,** and **analytical tools** to the **evaluation of public policies and real-world economic issues.** Specifically, students will demonstrate the ability to (1) identify a policy-relevant economic question, (2) organize their analysis using discipline-appropriate reasoning and terminology, and (3) support their conclusions with logically structured arguments and relevant empirical or theoretical evidence.

**Step 2A: Measure:**

As part of our ongoing annual assessment for the BA in Economics program, we continued the implementation of a Writing in the Major (WIM) assessment, first introduced in the previous academic year. The assessment is conducted through essay-type questions in ECO 3302, designed and administered at the discretion of individual instructors. ECO 3302 is the last course that is common to all our majors. Grading is based on a standardized scale from 1 to 5, with 5 representing the highest level of performance.

In its inaugural year, results revealed significant discrepancies across course sections in both student performance and participation. Despite the Department's intention to reevaluate the measure and its implementation, these issues remained unresolved during the 2024–2025 academic year due to a leadership transition in the Director of Undergraduate Studies (DUGS) role. Specifically, the previous DUGS assumed the position of interim Dean of Dedman College in Fall 2024. An interim DUGS was appointed on short notice for that semester, until the current DUGS—who was on leave—resumed duties in Spring 2025.

As a result, the WIM assessment continued in the same format and was administered in three sections of ECO 3302 across the Fall 2024 and Spring 2025 semesters.

**Step 2B: Type of Measure (check all that apply):**

Essay exam

**Step 2C: Is Measure direct or indirect?:**

Direct

**Step 3A: Target for Measure:**

As in the previous year, the Economics Department assessed WIM using this method and maintained an initial benchmark consistent with our established evaluation standards: 80% of students demonstrating proficiency, defined as a normalized score of 3 or higher. This threshold aligns with the criteria used to evaluate other elements of our academic programs.

**Step 4A: Was the target met for this Measure?:**

Partially Met

**Step 4B: Results and Findings for this Measure:**

The WIM assessment was administered in only three sections of ECO 3302 across the Fall 2024 and Spring 2025 semesters. In Fall 2024, students were evaluated using a single essay-style exam question, resulting in a proficiency rate of 97% (88 out of 89 students). In Spring 2025, students responded to two essay-style questions, with a proficiency rate of 88% (74 out of 84 students). The essay questions and the results are linked below.

Linked Documents

[WIM-Essay-F24.pdf](#)

[WIM-F24-S25.xlsx](#)

[WIM questionS25.pdf](#)

**Step 4C: Interpretation of Results:**

While our target was technically met, we consider it only partially achieved due to the limited rollout of the assessment. We viewed this partial implementation as a testing ground to support the reevaluation of our metric and to inform future administration. Notably, when the essay-type questions were made a mandatory component of an exam—unlike in the previous semester—the participation rate reached nearly 100%. (see Action Plan below)

**Step 5A: Use of Results for Seeking Improvement (Action Plan):**

After two consecutive years of assessing WIM through essay-type questions, we have identified key areas for standardization and improvement. In the first year, uneven application across course sections led to inconsistent results—sections where the essay question was a required part of an exam saw significantly higher proficiency rates than those where the assignment was optional or could be dropped. In the second year, we addressed this by embedding the essay questions as a mandatory component of an exam in all participating sections, resulting in more uniform outcomes and higher participation.

To build on this progress, we plan to implement the following actions:

1. **Question Bank Development:** We will create a centralized bank of approved essay-type questions aligned with WIM learning objectives. Instructors will select questions from this pool to ensure consistency in assessment across sections.
2. **Standardized Administration:** The WIM essay assessment will be administered as a required component of an exam in all sections of ECO 3302. This will eliminate variation in participation and reinforce the importance of the assessment.
3. **Instructor Support and Guidelines:** We will provide clear rubrics and guidance to instructors on how to evaluate the essays consistently, fostering greater alignment in scoring across sections.
4. **Ongoing Review:** Assessment results will be reviewed annually to monitor effectiveness, identify areas for improvement, and ensure that the WIM component continues to support the department's writing and communication goals.
- 5.

**Step 5B: Type of Action:****Step 5C: Dialogue Participants (check all that apply):**

Faculty

**Step 5D: Evidence of Dialogue:**

An email is sent out to faculty that will be administering the WIM assessment, summarizing the above action plan and asking for feedback. The email is linked.

Linked Documents

[Mail -WIM.pdf](#)

**Step 5E: Type of other Improvements (check all that apply):****Step 5F: Other Improvements (Full Description):****Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

Last year's assessment plan outlined two key goals for improving WIM assessment: (1) standardizing the way the assessment is conducted across sections by ensuring it carries sufficient weight in students' final grades to encourage meaningful effort, and (2) continuing to monitor outcomes to determine whether further adjustments were necessary.

These adjustments were implemented during the current cycle in three sections each semester of ECO 3302. In each case, the WIM assessment took the form of essay-type questions embedded as mandatory components of an exam, thereby ensuring that the assignment held appropriate weight in students' final grade calculations. This approach resulted in more consistent participation rates and proficiency outcomes across sections, suggesting that the implemented changes successfully addressed the concerns identified in the previous cycle.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

**Satisfaction**

**Step 1A: PG Number:**

1

**Step 1C: PG Statement (Full Description):**

**Satisfaction**

The Economics B.A. program seeks to promote a high level of student satisfaction by delivering a rigorous and supportive academic experience. Specifically, the program aims to ensure that students express satisfaction with (i) the level of academic challenge, (ii) the quality of classroom instruction, (iii) the extent to which the curriculum prepares them for professional life after SMU, (iv) the effective integration of technology into the learning environment, and (v) the overall experience with the economics department.

**Step 2A: Measure:**

**Measure**

Student satisfaction will be assessed annually using data from the university-administered Graduation Survey, which includes questions rated on a 1-to-5 scale, with 5 indicating the highest level of satisfaction. The survey asks graduating seniors to rate their satisfaction in each of the program's five focus areas: (i) academic challenge, (ii) quality of classroom instruction, (iii) preparation for professional life after SMU, (iv) integration of technology into the classroom, and (v) the overall experience within the economics department.

**Step 2B: Is Measure direct or indirect?:**

Indirect

**Step 3A: Target for Measure:**

For the specific area of **preparation for professional life after SMU**, the program sets a target that **at least 70% of graduating seniors will report a satisfaction rating of 3 or higher**. This threshold reflects a meaningful level of approval while allowing for continued growth. Results will be monitored annually to track progress and inform programmatic adjustments aimed at strengthening professional readiness.

This area was selected as a focus because it directly reflects the program's effectiveness in supporting students' transition to employment or graduate education—an increasingly important outcome for both students and institutions. By prioritizing this dimension, the program aligns its assessment with broader university goals related to career readiness and post-graduation success.

**Step 4A: Was the target met for this Measure?:**

Not Met

**Step 4B: Results and Findings for this Measure:**

The recent Graduation Survey, completed by 87 graduating Economics majors, shows that the program did **not meet** its target for the specific focus area of **preparation for professional life after SMU**. Only **62%** of students reported a satisfaction rating of 3 or higher on the 5-point scale, falling short of the program's goal of 70%. This outcome highlights the need for strengthened efforts in career readiness, advising, and skills development to better support students' transition to employment or graduate education.

In contrast, the program met or exceeded targets in the other four satisfaction areas. The **level of academic challenge** was rated satisfactorily by **72.4%** of students, reflecting a generally appropriate rigor in the curriculum. Similarly, **quality of classroom instruction** received strong approval at **81.6%**, while **integration of technology into the learning environment** was positively rated by **72.4%** of respondents. Finally, **overall satisfaction with the economics department** stood at **75.8%**. These results indicate strengths in instructional quality, departmental engagement, and technological support, which provide a solid foundation for addressing the area of professional preparation.

Linked Documents

[Satisfaction results 5.6.25.xlsx](#)

**Step 4C: Interpretation of Results:**

The recent Graduation Survey not only reveals that only 62% of students are satisfied with the program's preparation for professional life after SMU—a decline from the 82% satisfaction reported in the previous cycle—but also shows that more than 45% of students identify career preparation as the program's weakest area. This significant drop in satisfaction may reflect tightening job market conditions and increasing competition faced by graduates, which heighten student expectations for career readiness support. It also suggests that despite strengths in other areas, students feel the program could do more to provide relevant skills, networking opportunities, and practical experiences that directly translate to successful employment or admission to advanced study.

Addressing this gap will require a focused strategy involving enhanced career advising, stronger employer partnerships, internship facilitation, and integration of professional development into the curriculum. Recognizing these challenges is critical to ensuring that the Economics B.A. program remains responsive to evolving student needs and labor market realities.

**Step 5A: Use of Results for Seeking Improvement (Action Plan):**

The results from the Graduation Survey highlight a need to strengthen the Economics program's support for students' preparation for professional life following graduation from SMU. In

response to the comparatively lower satisfaction ratings in this critical domain, the department will intensify efforts to enhance student engagement with career development resources. This will involve expanding collaboration with the Hegi Career Development Center to actively promote participation among Economics majors in targeted workshops, internships, networking events, and career coaching specifically tailored to economics and related fields.

Another key initiative under consideration is to initiate discussions with faculty regarding the integration of professional skills development into the curriculum, through applied projects, guest lectures by industry professionals, and the expansion of internship credit opportunities. Additionally, the department will continue to monitor participation rates and satisfaction metrics annually to evaluate progress and refine strategies aimed at improving career readiness.

**Step 5B: Dialogue Participants (check all that apply):**

Faculty, Staff

**Step 5C: Evidence of Dialogue:**

Please see the attached emails informing the faculty about Hegi Center initiatives and correspondence with Evan Saperstein, Associate Director of Career Development.

Linked Documents

[Hegi-mail-faculty.pdf](#)

[Hegi.pdf](#)

**Step 5D: Type of other Improvements (check all that apply):**

**Step 5E: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

In alignment with last year's commitment to encourage students to take charge of their career development—particularly those enrolled in ECON 3301 and 3302, who are typically sophomores beginning their preparation for the job search—the department has actively implemented several initiatives. Throughout the past academic year, faculty advisors have consistently emphasized career readiness during advising sessions with students in these key courses, providing tailored guidance on resume building, internship opportunities, and networking strategies. Additionally, the department partnered with the Hegi Career Development Center to facilitate targeted workshops and informational sessions. These efforts have fostered early engagement with career resources, ensuring that students begin their professional preparation well before their senior year job search commences.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete

## Placement

### Step 1A: PG Number:

2

### Step 1C: PG Statement (Full Description):

#### Placement

By the end of the academic year, the B.A. in Economics program will increase the percentage of graduating seniors who report having specific post-graduation plans—such as confirmed employment or acceptance into graduate or professional school—to **at least 33%**, as measured by the graduate survey.

### Step 2A: Measure:

#### Measure: Graduation Survey

The program will use data from the Graduation Survey administered to all graduating seniors. This survey will include questions asking students to indicate whether they have **specific, immediate plans** for employment (e.g., accepted job offers) or graduate/professional school (e.g., admission to a program). The percentage of students reporting such specific plans will be calculated and tracked annually to assess progress toward the 33% placement goal.

### Step 2B: Is Measure direct or indirect?:

Indirect

### Step 3A: Target for Measure:

Our target measure for successful placement is that **more than one third (33%) of students will indicate specific plans regarding immediate employment or graduate school**. This threshold reflects a realistic and meaningful benchmark for undergraduate programs, especially at institutions where students pursue a wide range of post-graduation pathways, including employment, further study, gap years, and exploration. The 33% figure represents a reasonable baseline, aligned with both national trends and internal data, where immediate placement rates at graduation often fall between 25% and 50%. By focusing on specific plans—such as confirmed job offers or graduate program admission—this measure captures concrete outcomes rather than general intentions.

### Step 4A: Was the target met for this Measure?:

Met

### Step 4B: Results and Findings for this Measure:

According to the most recent graduate survey, **60%** of graduating students across all three Economics programs (B.A., B.S., and B.S.F.A.) reported having specific post-graduation plans, such as confirmed employment or enrollment in a graduate or professional program. Among B.S.F.A. in Economics graduates specifically, the percentage was slightly lower, at **57.9%**. These results exceed the program's benchmark of 33%, indicating strong overall placement

outcomes and suggesting that a substantial portion of students are successfully transitioning to the next stage of their academic or professional careers.

Linked Documents

[SMU survey with placement data 7.2.25.xlsx](#)

#### **Step 4C: Interpretation of Results:**

Placement outcomes for the Economics programs showed modest improvement compared to the previous academic year. This year, **60%** of graduating students across all three Economics majors (B.A., B.S., and B.S.F.A.) reported specific post-graduation plans involving employment or enrollment in graduate school, up from **58.06%** last year.

Placement outcomes for the **B.S.F.A. in Economics** program declined this year, with **57.9%** of graduating students reporting specific post-graduation plans involving employment or enrollment in graduate school, compared to **67.35%** in the previous academic year. This nearly 10-percentage-point drop may reflect broader trends in the labor market, particularly the tightening of entry-level opportunities in finance-related fields, where B.S.F.A. graduates often seek employment. The decline highlights the need to assess how students in this interdisciplinary program are being supported in their career development. Given the specialized nature of the degree, students may benefit from more focused advising, finance-specific networking opportunities, and earlier engagement with career services. The department will continue to monitor these trends and explore targeted interventions to strengthen placement outcomes for B.S.F.A. graduates.

#### **Step 5A: Use of Results for Seeking Improvement (Action Plan):**

While the B.S.F.A. in Economics program comfortably met the program's benchmark of 33%—with **57.9%** of graduates reporting specific post-graduation plans involving employment or graduate school—the decline from **67.35%** in the previous academic year signals a need for targeted intervention. This drop may reflect a more competitive and tightening job market, particularly in junior-level finance roles, where many B.S.F.A. graduates seek placement. In response, the department will consider the following action steps to better support career readiness among B.S.F.A. students:

- **Strengthen collaboration with the Hegi Career Development Center** to develop and promote programming specifically tailored to students pursuing finance-related careers, including resume reviews, mock interviews, and alumni panels focused on finance and consulting roles.
- **Encourage earlier engagement with career services**, especially among juniors, to reflect the early recruiting timelines commonly seen in finance-related fields.
- **Look for ways to enhance integration of career skills into the curriculum**, particularly in upper-division B.S.F.A. courses, by including applied finance projects and case studies.
- 

#### **Step 5B: Dialogue Participants (check all that apply):**

Faculty, Staff, Student

#### **Step 5C: Evidence of Dialogue:**

An email was sent out to faculty describing the placement results and soliciting comments. The email is linked.

Linked Documents

[Mail-Placement.pdf](#)

**Step 5D: Type of other Improvements (check all that apply):**

**Step 5E: Other Improvements (Full Description):**

**Step 6A: Status Update on Action(s) Identified in the Previous Assessment Cycle (Full Description):**

Having met the target last year, the previous assessment report has not specified a particular action plan. Despite this slight omission, we have shown consistent efforts to enhance career development support. Throughout the past academic year, faculty advisors have emphasized career readiness during advising sessions with students in these key courses, providing tailored guidance on resume building, internship opportunities, and networking strategies. Additionally, the department partnered with the Hegi Career Development Center to facilitate targeted workshops and informational sessions.

**Step 6B: Status Update on Previously Identified Action Plan(s):**

Fully implemented

**Progress:**

Complete