Program-Level Assessment: Annual Report

Program Name (no acronyms): MS in Applied Financial Economics	Department: Economics
Degree or Certificate Level: MS	College/School: Chaifetz School of Business
Date (Month/Year): August 18, 2023	Assessment Contact: Hailong Qian

In what year was the data upon which this report is based collected? AY 2022-23

In what year was the program's assessment plan most recently reviewed/updated? AY 2021-2022

1. Student Learning Outcomes

Which of the program's student learning outcomes were assessed in this annual assessment cycle? (Please list the full, complete learning outcome statements and not just numbers, e.g., Outcomes 1 and 2.)

All five SLO were assessed.
SLO #1 (Knowledge): Advance knowledge of economic and financial theory.
SLO #2 (Analytics/quantitative skills): Demonstrate analytical proficiency with the use of quantitative techniques employed in economic and financial forecasting.
SLO #3 (Applications/modeling and forecasting): Research topics both theoretically and empirically to design and evaluate appropriate modeling strategies.
SLO #4 (Communication): Clearly articulate research methodologies and empirical findings in both oral and written frameworks.
SLO #5 (Professional ethics): Demonstrate professional conduct with respect to carrying out research and providing/receiving feedback from peer colleagues.

2. Assessment Methods: Artifacts of Student Learning

Which artifacts of student learning were used to determine if students achieved the outcome(s)? Please describe and identify the course(s) in which these artifacts were collected. Clarify if any such courses were offered a) online, b) at the Madrid campus, or c) at any other off-campus location.

SLO #1 (Knowledge): Exam questions were assessed in ECON 6000 Microeconomic Theory (in-person, fall 2022), ECON 6050 Econometrics I (in-person, fall 2022), ECON 6060 Econometrics II (in-person, spring 2023) and ECON 6120 Applied Macroeconomics (online, summer 2023).

SLO #2 (Analytics/quantitative skills) ... SLO

Madrid student artifacts are not applicable.

3. Assessment Methods: Evaluation Process

What process was used to evaluate the artifacts of student learning, and by whom? Please identify the tools(s) (e.g., a rubric) used in the process and **include them in/with this report document** (do not just refer to the assessment plan).

We followed a three-step process.

Step 1: Each instructor first collected raw assessment data and then calculated the respective percentages for "Exceeds Expectations", "Meets Expectations" and "Needs Improvement".

Step 2: An individual instructor then identified those student learning outcomes that students performed lower than 75% for "Exceeds Expectations" or "Meets Expectations".

Step 3: in this step, instructors proposed concrete measures for further improving student learning outcomes, especially for those SLOs identified in Step 2.

For the current assessment cycle, Dr. Hailong Qian, Dr. Muhammad Islam and Dr. Fei Tan were involved.

4. Data/Results

What were the results of the assessment of the learning outcome(s)? Please be specific. Does achievement differ by teaching modality (e.g., online vs. face-to-face) or on-ground location (e.g., STL campus, Madrid campus, other off-campus site)?

The main findings from

(5) Many of our students (about a third) are very casual in citing references or clearly indicating results from other sources.

(6) A significant percentage of our students (about 20%) needs further improvements in application skills in terms of articulating the research question, finding the necessary data and searching for the best model specification.

6. Closing the Loop: Dissemination and Use of Current Assessment Findings
   A. When and how did your program faculty share and discuss these results and findings from this cycle of
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If no changes are being made, please explain why.
The main change the program is making is to gradually transition from EViews (a commercial statistical