

Assessment and Achievement of Learning Goals
Elements of Microeconomics 180.102
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This course is designed for a very broad audience, and the learning goals (and their assessment) need to reflect that fact. Enrollment is typically in the range of 350 students, and we typically have approximately 90 Economics majors per class. Thus approximately 75% of our students are not destined to become Economics majors, and perhaps half of the students will take no economics beyond this course.

That said, our overriding goal in this course is to teach students the fundamentals of how markets work when they work well and how they fail when they do not work well. Our mathematical expectations are modest, as we are precluded from having any math prerequisites.¹

Of the four Learning Goals that we have posted, this course seriously addresses the first, third and fourth (as noted above, it does not address – beyond the basics – the goal of having students acquire significant mathematical and statistical skills).

Structure of the Course

The course begins by exploring the fundamental economic fact of scarcity. On the first day of class I describe the discipline of economics as “making the best of a bad situation.” The “bad situation” is the fact of scarcity – the fact that there are not enough resources for all of us to have all of the goods we would like to have.

The first part of the course explores how a market economy at its best solves this “making the best of a bad situation” problem through the workings of the Invisible Hand. We also emphasize that no comparably effective method of addressing this problem has been devised.

(This is the material covered in Items 1 – 6 on the reading list.)

The remainder of the course is devoted to instances of market failure – the world in which market outcomes fail to “make the best of a bad situation.” A good example of this is our unit on climate change, which is covered in Unit 9.

Unit 9 in the course, and our discussion of climate change, is a good example of the course’s focus on Goal #4: “applying their knowledge of economics to problems of public policy and

¹ Indeed we would not want to have any math prerequisites, given our firm belief that the basic tools of economics are accessible without calculus and that that all Hopkins students, regardless of mathematical background or intended major, can benefit from a solid understanding of how our economy functions.

thereby becoming effective and informed citizens.” In particular, students will be taught – and will be expected to be able to explain – the workings of carbon taxes, cap-and-trade, emissions-permit auctions and more.

Course instruction is organized as follows:

The entire class meets for two one-hour lectures provided by the course instructor. Following these lectures, students break up into approximately 20-person sections led by graduate teaching assistants. These section meetings are largely given over to student questions and give-and-take discussion.

Evaluation of Student Achievement

Evaluation of student achievement of these goals takes place in the following ways:

1. A class-wide midterm and final exam.²

Despite the burden of grading some 350 of these exams, we rely on essay questions rather than multiple-choice or T/F, so that we can better assess the sophistication of students’ grasp of the material. As can be seen, the questions are designed to determine whether students have mastered the important concepts.

2. Quizzes administered in individual sections.³

These quizzes, administered at the level of the individual section (approximately 20 students) are frequently more in the nature of solving basic problems using numerical examples than the narrative questions posed on the exams.

3. Class discussion in section meetings.

Teaching assistants work diligently to engage students in discussion. This not only helps students to deepen their understanding of the material, but also provides feedback to the teaching assistant as to what parts of the material are causing problems for the students.

4. One-on-one time with course instructor.

Though I do not meet with more than a relatively small fraction of the 300+ students in the class, I hold extensive office hours and also am available for informal discussion whenever

² Exams from the past two years are attached, along with a sample of answer sheets from students for the midterm exam for spring 2014.

³ Quizzes from the past few years are attached.

students find me in one of the campus coffee houses. All told I spend several hours per week discussing economics with students.

Collectively, these methods give me a good sense of how well the students are grasping the material. These methods are designed both to facilitate evaluation of student performance (largely for purposes of determining grades) and to help the course instructor in any refocus that the course might require.