

Assessment Summary

Macro & Microeconomics

2022 – 2023

The major assessment goal for economics students at Concordia Seward for the 2022-23 academic year was understanding entrepreneurship, entrepreneurial ability and who entrepreneurs are. Students in the traditional and the alternative delivery modes *both met* the standard for the first time since entrepreneurship was the assessment goal (five years ago). The continued emphasis in the lecture material paid off. In addition, the repeated questions have found their way onto online, searchable study services (ie. Quizlet). These postings were made by proficient students in a purely legitimate way, but they probably helped less proficient students find answers to questions that they might have otherwise missed. Searching for answers online appears to be heavily used by this cohort of students who were learning remotely for high school during the COVID-19 lockdown years 2020-21 and 2021-22.

In either case - successful instruction, or stale questions – new assessment criteria will be needed for the 2023-24 academic year.

Assessment Criteria

In order to be considered a success, students must perform better than average on the five questions listed on the last page of this summary. The overall average exam score of students in the traditional delivery course of Microeconomics (ECON 102) in the 2021-22 school year was 78.1% (similar to the previous year's 79.3%). Students must score a minimum of 80% on each of the five questions to be considered better than average.

Entrepreneurship Knowledge Assessment Macroeconomics (ECON 101 & 102) 2022-23 Concordia University Nebraska – Traditional Delivery (n=127)				
CHAPTER	QUESTION	% CORRECT	% BASELINE	DIFFERENCE
1 & 2	I	83%	80%	+3%
1 & 2	II	96%	80%	+16%
2	III	90%	80%	+10%
11	IV	81%	80%	+1%
15	V	89%	80%	+9%

As in previous years, questions I and IV caused the biggest problems for students, but, unlike other years they met the standard and did a little bit better. On question I, there is still some confusion that human labor and human entrepreneurial ability are not the same thing, but the lecture emphasis got through well enough to score better than baseline. On question IV, students still struggle with the idea that individual entrepreneurs drive creative destruction; students are more likely to think it is impersonal “corporations” that work creative destruction.

Entrepreneurship Knowledge Assessment AP Macroeconomics (Blended) 2022-23 High School – Alternative Delivery (n=6)				
CHAPTER	QUESTION	% CORRECT	% BASELINE	DIFFERENCE
1 & 2	I	83%	80%	+3%
1 & 2	II	83%	80%	+ 3%
2	III	83%	80%	+ 3%
11	IV	100%	80%	+ 20%
15	V	100%	80%	+ 20%

In the alternative delivery course, the students met all five of the criteria. This is an improvement over the 2021-22 school year when students failed on one criterion by a narrow margin. The small population size of the alternative delivery group meant that if two of six students missed a question, it failed to meet the standard. No more than one student missed any of the assessment questions. The alternative delivery mode delivered a positive result.

Conclusion & Recommendations

Students will be evaluated on different subject matter in the 2023 – 24 academic year. There is a new edition of the textbook that we use, and this creates an opportunity to update and change the new assessment criteria. The new assessment criteria will be selected in July '23 and reported on next year's Alternative Delivery Plan in August '23.

As a side note, it is important to recognize that specific, multiple-choice questions have a shelf life. We can't use the same ones year after year and expect them to deliver the same assessment quality.

Assessment Questions

I. There are four factors of production. Which of the following best describes Labor?

- A. *The mental or physical exertion of employees.*
- B. Human made resources that are used to produce products or services.
- C. The human resource that identifies opportunities and bears the risk of failure.
- D. Products of nature not made by humans that can be used to produce goods and services.

II. Entrepreneurs find economic inefficiencies, develop a more efficient way of business and then get the rewards for improving efficiency. Which of the following answers best describes entrepreneurial ability?

- A. Making the right pricing decisions
- B. Use of new, digital technologies
- C. *Changing the way things are done*
- D. Creating market demand

III. Using this definition of entrepreneurship – human actions which modify the present, intended to achieve objectives in the future – who uses entrepreneurship?

- A. *Anybody who makes decisions with future objectives.*
- B. Only people who work for themselves.
- C. Only people who run a business startup.
- D. Owners of capital factors of production.

IV. Creative Destruction of established firms by newer firms is primarily driven by:

- A. Scientists, who make new discoveries.
- B. Government, by promoting better businesses.
- C. *Entrepreneurs, by eliminating inefficiencies.*
- D. Accountants, by identifying costs.

V. Technological advance often involves start up companies with owner entrepreneurs. What stages of technological development can entrepreneurs be involved in?

- A. Invention, but not innovation or diffusion.
- B. Innovation and diffusion, but not invention.
- C. *Invention, innovation and diffusion.*
- D. Invention and innovation, but not diffusion.