Evaluation of the Economics Program’s First Exam

Program Learning Goals
The first examination in Economics assesses the students written communication skills and the depth and the extent of their mastery of the core of economic theory in macroeconomics, microeconomics and econometrics.

Description of the First Exam
It consists of two sections in each of the three areas of macroeconomics, microeconomics and econometrics. Students are required to take this examination and succeed in passing it by no later than June of the second full academic year after they entered the program. To complete the First Examination successfully, students must pass written, “closed-book” type examination in at least two areas of macroeconomics and microeconomics and econometrics. The third area can be satisfied with an average grade of B or better in the first year courses for that area.

Throughout the first year, faculty who teach the first-year core courses mentor and guide students towards achieving the teaching objectives of the program. They are helped in this by teaching assistants who conduct labs and provide students ample practice to master the material. At the end of the academic year, the same faculty constitutes the core of the exam committees and set the exam questions in each area in consultation with the committee members.

Each area exam takes place on different days. Macroeconomics and microeconomics are six-hour exams, consisting of three hours in the morning and three hours in the afternoon. Econometrics exam is taken in four hours, and takes place either in the morning or the afternoon.

Assessment
A grade of Pass or Fail is assigned to each question by a committee consisting of at least two graders. The subject matter in each examination is related, but not confined, to material covered in two semesters and is designed to assess students’ familiarity with the economic theory and the current knowledge of statistical and econometric methods. After each subcommittee assesses the performance of students, the chair provides the results to the Executive Officer. In case of failure, the Executive Officer meets with the student to provide feedback. The student also has the option to discuss his/her exam and obtain feedback from committee members. The student can retake the failed part in January and at the latest the following June. In case of a repeat failure, the student is asked to leave the program.
Outcomes and Next Steps

The analysis of the data for the last four years (2008-2011) show that the pass rates have been relatively stable and fluctuated between a low of 64% in 2008 to 77% in 2010, with a median rate of 70%. The largest fluctuation occurred in microeconomics (low of 56% in 2008 to 94% in 2010) and the smallest in macroeconomics (low of 75% in 2010 and a high of 80% in 2008).

Although the trends are broadly consistent with respect to past practice in Economics and with respect to other Economics Departments in comparable Ph.D. granting higher education institutions, the program is proposing to improve the average pass rates through various measures. Currently labs are not compulsory, thus attendance is not regular. The lab part of the lectures can be made compulsory and more structured. This, together with additional home works and practice exams will provide continuous feedback to the students and help them better prepare for the first exams.