

Objective I. [Understanding Opportunity Cost](#)

Description Economics is the study of the best allocation of scarce resources to meet unlimited wants. Making good decisions is key to economic reasoning; good decisions require an understanding of opportunity cost.

Objective II. [Understanding The Invisible Hand Of The Market](#)

Description Prices and the market system act with very little intervention to coordinate the production and consumption decisions of thousands of firms and millions of consumers. An understanding of the market system is fundamental to good decision making, in business and in life.

Objective III. [Identify The Basic Institutions Of The U.S. Economy](#)

Description Government influences markets and outcomes through policy initiatives. The student should be able to describe the effects of monetary and fiscal policy and to assess the consequences of government regulation of economic activities.

Objective IV. [Assess The Increasing Integration Of The Global Economy](#)

Description The increasing integration of the U.S. economy with the rest of the world affects the well-being of consumers and business firms here and abroad. To assess these effects requires an understanding of conditions leading to economic development and the distribution of gains from international trade and investment.

For the purposes of the general education requirement in the social sciences (component area 5), ten questions (not all the same for each course) were imbedded in a sample of ECO 230, ECO 233, ECO 234 sections. The criterion for meeting the relevant objective was a 75% correct response for the group of questions pertaining to each objective. For the objectives above, the response rates were:

ECO Objective I	70.4%
ECO Objective II	65.6
ECO Objective III	70.6
ECO Objective IV	<u>65.0</u>
Wtd Average	68.2%

THECB Objective 1	68.2
THECB Objective 2	65.6
THECB Objective 3	68.2
THECB Objective 4	67.8
THECB Objective 5	70.6
THECB Objective 6	68.2

As you can see, our finding is that none of our learning objectives were met, at least not by the established criterion. Our action in response to these findings is to re-emphasize the importance of these objectives to the instructors in the respective courses, to include these objectives in each course syllabus, and to encourage the instructors to relate the course material to each learning objective at every opportunity.