Department of Economics Assessment Grant Final Report
October 15, 2010 David Brownstone and Bill Branch

Thanks to a generous Assessment Grant, the Department of Economics has developed three methods for assessing educational outcomes in our majors: faculty review of undergraduate courses, an online exit survey of graduating seniors, and moderated focus group meetings with currently enrolled majors. These tools will be used to assess whether our current course offerings are meeting the learning outcomes identified for our majors and individual courses. We expect that the results will cause the Economics Department to modify some courses and course requirements to improve the attainment of our outcomes.

Faculty Review of Courses:
These detailed reviews use a committee of 3 faculty members to review all aspects of courses or course sequences. At least one member of these committees does not regularly teach the courses, and at least one member does regularly teach the courses under review. The committee is charged with reviewing all aspects of the courses, including syllabi, texts, problem sets, student projects, and exams to determine whether the courses are structured to best meet the course learning objectives. One important outcome of these reviews is to make all faculty aware of what is being taught in these courses. This facilitates coordination between different instructors of the same courses, and it also helps instructors of other courses that require prerequisites to avoid needless duplication of material.

The initial round of reviews carried out in Spring 2010 concentrated on our required core sequences. The reviews found that the sequences were generally well designed and covered the important material. However the reviews identified some overlaps between the lower and upper division courses as well as some overlap in topics within the Econ 100 sequence.

Focus Groups:
Moderated meetings with 10-20 students are a good way of identifying issues that are potentially important to students. Once identified, these issues can be measured and addressed using either the senior exit survey and/or faculty review of relevant courses. These focus group meetings are routinely carried out by external reviewers as part of the regular Academic Senate review of departments and schools, so this is an established assessment method that we would like to employ more often than every seven years (the approximate time between Academic Senate reviews).

We carried out one focus group meeting in Spring 2009 and another meeting in conjunction with the Academic Senate review of the School of Social Sciences in early Spring 2010. There were numerous student complaints about the lack of electives and the difficulty of enrolling in needed courses. Unfortunately there is little we can do to alleviate these problems without substantial additional resources. The focus groups tend

to be heavily skewed towards our top students, so we will need to explore ways of getting a more representative sample of students.

Senior Exit Survey:
We have now carried out a successful survey of all of our graduating seniors. The survey instrument was developed after focus group meetings with undergraduate students. Our initial attempt to field this survey in Summer 2009 failed because we were prevented from providing monetary incentives. In June 2010 we successfully carried out an online survey providing two prizes of $100 gift cards as incentives. We achieved a 36% response rate for Business Economics majors, 30% for Economics majors, and 54% for Quantitative Economics majors yielding 247 responses. The exit survey solicited responses to questions about how well the respective major (Business Economics, Economics, Quantitative Economics) served the student's academic and post-Baccalaureate needs. The department also designed a set of fifteen multiple choice questions to assess how well our graduates have learned key concepts in econometrics, microeconomics, and macroeconomics. The results from this survey indicate certain areas of improvement and further study.

The exit survey is a key tool for the economics department to assess students' learning outcomes. There were fifteen multiple choice questions designed to assess how well students understand key concepts in economics. Overall, survey respondents answered 43.9% of the questions correctly. The questions on econometrics had the highest success rate: 60% for the quantitative majors, 52% for the economics majors, and 63% for the business economics majors. The success rates for the microeconomics and macroeconomics questions were noticeably lower: the business economics and economics majors generally answered between 32% and 37% of the questions correctly. The quantitative economics students did better at the micro questions (47.9%) but not very well on the macro questions (33.8%).

The multiple choice questions assess the students from the department's perspective, the exit survey also assessed the educational delivery from the recent graduate's perspective. We asked students, among other questions, about their overall satisfaction with their major, the availability of classes, and the size of classes. Answers to these questions facilitate several broad conclusions. First, quantitative economics and business economics majors are happy with their economics degree. Approximately 84% of quantitative economics majors were mostly to very satisfied, while 56% of the business economics students felt that way. The economics majors reported a lower satisfaction with only 48% finding the program satisfactory or very satisfactory. Very few of the majors were satisfied with the availability of classes, with each major reporting 26%-36% satisfaction rates. The business economics and economics majors were overwhelmingly unhappy with the size of classes (40% and 30%, respectively, reported being satisfied), while the quantitative majors reported a 73.4% satisfied or very satisfied rate.

The results from the exit survey facilitate several conclusions. First, most students have trouble finding classes to take. Second, most students find the classes are too large to facilitate good learning environments. The quantitative students report much higher

satisfaction rates because their course curriculum is designed so that they have dedicated classes that are typically available, and that always have small enrollments. The dissatisfaction of students is the direct result of the budget crisis and campus decisions that prevent the department from limiting enrollment in courses. A third observation is that the lowest satisfaction is reported by economics majors. A few years ago, the department created two new majors, business economics and quantitative economics, in addition to the old standard economics major. The business economics major is designed specifically for students with an interest in a career in business, while the quantitative economics major is designed for students interested in graduate school or more technical careers. The economics major is sort of left to everybody else. It appears that the lack of a mandate for the economics major may be the result for the exceptionally low satisfaction rates reported by these majors. The department will study further, through another exit survey, the reasons why economics majors are less satisfied.
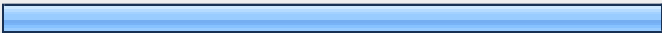
The responses to the assessment questions also suggest future avenues for further assessment. First, only about half of all survey respondents actually answered the multiple choice questions. Future survey design will need to increase this response rate. Second, respondents performed much worse on microeconomics and macroeconomics questions than econometrics. This is despite that most students felt that their micro and macro coursework was useful to them while far fewer were satisfied that their econometrics courses were useful for their future careers. These results lead to a number of questions that warrant further study. First, the design of the exit survey needs revamping. There were 15 multiple choice questions with 5 econometrics questions, followed by 5 micro questions, finishing with 5 macro questions. Students got most econometrics questions right, followed by micro and macro. This ordering could be the result of the ordering of questions. Questions from each field should be alternated in future surveys. It would also be useful to know whether these results arise from idiosyncrasies in course content, and suggest that common final exams might be a useful assessment tool in the future. Finally, some of the questions were probably longer and more involved than would be appropriate for eliciting answers in an exit survey.

Sustainability
Carrying out the focus groups, exit survey, and faculty review in future years will cost about $6000 per year. It is unlikely that the Department of Economics budget will allow us to continue assessment at this level. We will attempt to at least carry out the graduating senior exit survey in June 2011 since that survey is most useful if there is a consistent series of questions to track over time. Simply repeating the current online survey will cost approximately $1000, but $200 of that cost has been covered out of our existing Assessment Grant.

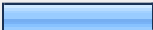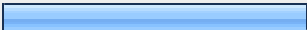# Business Economics Major Survey 2010

1. In the following questions, please indicate how satisfied you are with the Economics major

	Very Dissatisfied	Somewhat Dissatisfied	Moderately Satisfied	Mostly Satisfied	Very Satisfied	Rating Average	Respo Cou
1. Overall quality of the Economics degree program	3.3% (5)	8.5% (13)	32.7% (50)	**47.1% (72)**	8.5% (13)	3.49	
2. Effectiveness of beginning courses in preparing you for advanced courses	2.6% (4)	11.1% (17)	31.4% (48)	**43.1% (66)**	11.8% (18)	3.50	
3. Availability of the required courses	6.0% (9)	21.2% (32)	**40.4% (61)**	26.5% (40)	6.0% (9)	3.05	
4. Opportunity to interact with faculty in research or other scholarly activity	5.9% (9)	22.4% (34)	**37.5% (57)**	27.0% (41)	7.2% (11)	3.07	
5. Availability of elective courses you wanted to take in Economics major	5.9% (9)	20.4% (31)	**37.5% (57)**	29.6% (45)	6.6% (10)	3.11	
6. Use of appropriate technology in the Economics courses	2.6% (4)	9.2% (14)	35.5% (54)	**40.1% (61)**	12.5% (19)	3.51	
7. The size of classes in your courses.	9.2% (14)	17.8% (27)	**33.6% (51)**	**33.6% (51)**	5.9% (9)	3.09	
						answered question	
						skipped question	

2. What number would be the most desirable class size for major courses? And core courses? (Most desirable number of students for class size cap?)

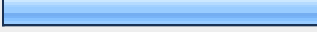|		Response Percent	Response Count
Major courses		100.0%	129
Core courses		100.0%	129
		answered question	129
		skipped question	24
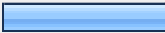
3. In the following questions, please indicate your agreement with the following.

	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Rating Average	Response Count
9. Do you think the department needs to offer a greater number of sequential courses?	2.6% (4)	28.8% (44)	**35.9% (55)**	21.6% (33)	11.1% (17)	3.10	153
10. Do you agree that the department should offer more economics elective courses?	0.0% (0)	2.6% (4)	21.6% (33)	**39.9% (61)**	35.9% (55)	4.09	153
						answered question	153
						skipped question	0

4. 11. In which range does your grade point average lie among the following choices?

		Response Percent	Response Count
a. 3.8 – 4.0		7.8%	12
b. 3.5 – 3.8		22.2%	34
c. 3.0 – 3.49		**45.8%**	**70**
d. 2.5 – 2.99		20.3%	31
e. 2.0 – 2.49		3.9%	6
f. 1.5 – 1.99		0.0%	0
g. below 1.5		0.0%	0
		answered question	153
		skipped question	0

5. 12. What is your plan for further education following your graduation?			
		Response Percent	**Response Count**
a. Have been accepted into a graduate program		7.9%	12
b. Plan to go to graduate school immediately following graduation, but have not yet been accepted.		3.9%	6
c. Plan to go to graduate school in near future, but not immediately.		**65.8%**	**100**
d. Would like to obtain further education, but not at the graduate level		9.2%	14
e. Do not plan to obtain further education		13.2%	20
		answered question	152
		skipped question	1

6. 13. What is your employment plan immediately following graduation?			
		Response Percent	**Response Count**
a. Already have a full-time job		24.3%	37
b. Looking for a full-time job		**47.4%**	**72**
c. Already have a temporary job position/internship		9.2%	14
d. Looking for a temporary job position/internship		13.2%	20
e. Do not plan to work		5.9%	9
		answered question	152
		skipped question	1

7. 14. If you are employed, please indicate your annual salary range.

		Response Percent	Response Count
a. Less than $10,000		27.8%	22
b. $ 10,000 - $ 25,000		7.6%	6
c. $ 25,001 - $ 35,000		19.0%	15
d. $ 35,001 - $ 50,000		**30.4%**	**24**
e. $ 50,001 - $ 75,000		15.2%	12
f. More than $75,000		0.0%	0
		answered question	79
		skipped question	74

8. 15. Are you employed Part-time or Full-time?

		Response Percent	Response Count
a. Part-time		42.9%	36
b. Full-time		**57.1%**	**48**
		answered question	84
		skipped question	69
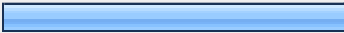
9. 16. For those courses where you have an opinion, please indicate whether you think the information learned from the course will be more useful or less useful to you in your future career and/or educational goals.

	Mark below, if MORE useful to you	Mark below, if LESS useful to you	Response Count
1 :Intro to Economics	60.3% (47)	39.7% (31)	78
11 :Internet & Public Policy	40.0% (20)	60.0% (30)	50
13 :Global Economy	65.5% (74)	34.5% (39)	113
15A :Probability and Stats I	64.1% (84)	35.9% (47)	131
15B :Probability and Stats II	60.0% (78)	40.0% (52)	130
17 :An Econ Approach to Religion	26.6% (17)	73.4% (47)	64
20A :Basic Econ I	80.3% (94)	19.7% (23)	117
20B :Basic Econ II	79.0% (94)	21.0% (25)	119
25 :Economics of Accounting	80.6% (87)	19.4% (21)	108
100A :Intermediate Econ I	77.0% (97)	23.0% (29)	126
100B :Intermediate Econ II	75.8% (97)	24.2% (31)	128
100C :Inter Econ III	76.9% (93)	23.1% (28)	121
105A :Quantitative Intermediate Econ I	35.7% (15)	64.3% (27)	42
105B :Quantitative Intermediate Econ II	34.1% (14)	65.9% (27)	41
105C :Quantitative Intermediate Econ III	37.5% (15)	62.5% (25)	40
107 :Econ of Asymmetric Information	41.3% (19)	58.7% (27)	46
109 :Econ of Asymmetric Information	29.3% (12)	70.7% (29)	41
116 :Game Theory	60.5% (46)	39.5% (30)	76
122A :Applied Econometrics	59.8% (73)	40.2% (49)	122
122B :Applied Econometrics II	54.5% (66)	45.5% (55)	121
122CW :Data Analysis-Writing	41.5% (17)	58.5% (24)	41
123A :Econometrics I	57.8% (26)	42.2% (19)	45

123B :Econometrics II	**56.8% (25)**	43.2% (19)	44
123CW :Econometrics III	42.1% (16)	**57.9% (22)**	38
125 :Business Forcasting	**75.0% (51)**	25.0% (17)	68
129A :Business Forecasting	**70.7% (29)**	29.3% (12)	41
131A :Econ Risk & Uncertnty	**72.7% (40)**	27.3% (15)	55
132A :Intro to Financial Investments	**86.3% (63)**	13.7% (10)	73
134A :Corporate Finance	**74.0% (54)**	26.0% (19)	73
135 :Mathematics of Finance	**72.0% (36)**	28.0% (14)	50
139 :Managerial Acconting	**73.6% (39)**	26.4% (14)	53
140 :Managerial Economics	**70.9% (56)**	29.1% (23)	79
141A :Econ Govt Behavior I	36.1% (13)	**63.9% (23)**	36
141B :Econ Govt Behavior II	34.3% (12)	**65.7% (23)**	35
142A :Industrial Org I	39.1% (18)	**60.9% (28)**	46
142B :Industrial Org II	36.6% (15)	**63.4% (26)**	41
142CW :Industrial Organization III	27.8% (10)	**72.2% (26)**	36
143 :Energy Economics	43.2% (16)	**56.8% (21)**	37
144A :Urban Economics I	37.1% (13)	**62.9% (22)**	35
144B :Urban Economics II	41.7% (15)	**58.3% (21)**	36
145E :Econ of Environment	**50.0% (21)**	**50.0% (21)**	42
145FW :Econ of Environment II	41.0% (16)	**59.0% (23)**	39
145L :Economics of Law	**54.5% (24)**	45.5% (20)	44
147 :Corporate Governance	**65.3% (32)**	34.7% (17)	49
149 :Econ of Strategy	**66.0% (35)**	34.0% (18)	53
149 :Game Theory & Politics	**50.9% (27)**	49.1% (26)	53
149 :Business Decisions	**80.0% (72)**	20.0% (18)	90
149 :Managerial Economics I, II	**68.3% (28)**	31.7% (13)	41

149 :Poverty, Growth & Development	**56.1% (23)**	43.9% (18)	41
149W :Financial Market and the Macroecon	**72.5% (29)**	27.5% (11)	40
151A :Labor Economics I & Hmn Rscs	**53.3% (24)**	46.7% (21)	45
151B :Labor Economics II & Hmn Rscs	**56.8% (25)**	43.2% (19)	44
152A :Economic Anthro	31.7% (13)	**68.3% (28)**	41
154A :Econ of Complex Systems	27.3% (9)	**72.7% (24)**	33
156W :Econ of Population Issue-Writing	34.4% (11)	**65.6% (21)**	32
157 :Economics of Development	**56.4% (22)**	43.6% (17)	39
158W :Econ of Education-Writing	37.8% (14)	**62.2% (23)**	37
161A :Money and Banking	**81.8% (54)**	18.2% (12)	66
161B :International Money	**81.8% (45)**	18.2% (10)	55
161C :International Trade & Comm Policy	**65.5% (36)**	34.5% (19)	55
161D :Advanced Money & Banking	**75.6% (31)**	24.4% (10)	41
163 :Communism in Russia and China	41.5% (17)	**58.5% (24)**	41
164AW :Industrial Rev. in W. Europe	36.8% (14)	**63.2% (24)**	38
169 :Econ of Int'l Business	**75.5% (40)**	24.5% (13)	53
H190A :Econ Honors Colloquium	42.4% (14)	**57.6% (19)**	33
		answered question	141
		skipped question	12

10. 17. We are interested in investigating how many students take all of the prerequisite courses and how many students take sequence courses without breaks. Would you allow us to access your transcript information for these purposes? Of course, your individual transcript information will remain strictly confidential and will not be associated with your name or ID information after we download the data.

		Response Percent	Response Count
a. Yes		48.3%	69
b. No		51.7%	74
	answered question		143
	skipped question		10

11. 18. Please give us any other comments you have about the Department of Economics majors and courses.

	Response Count
	48
answered question	48
skipped question	105

12. Please tell us if you think a specialization in Finance/ Management/ Marketing as an economics major would be useful? Please explain why.

	Response Count
	93
answered question	93
skipped question	60
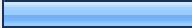
13. Please indicate your agreement with the following.

	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Rating Average	Response Count
Do you agree that the department should offer more Business Economics elective courses?	2.9% (4)	2.9% (4)	19.3% (27)	35.0% (49)	**40.0% (56)**	4.06	140
Specifically, what types of elective courses you would like to have offered?							50
					answered question		140
					skipped question		13
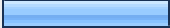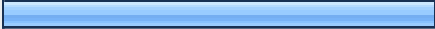
14. Let X be a normally distributed random variable with mean 10 and standard deviation of 2. If F(z) denotes the cumulative distribution function of a standard normal random variable, the probability that X is greater than 12 is given by:

	Response Percent	Response Count
a) F(1)	6.3%	6
b) 1 - F(1)	**40.0%**	**38**
c) F(-1)	9.5%	9
d) 1 - F(-1)	4.2%	4
e) b) and c)	**40.0%**	**38**
answered question		95
skipped question		58
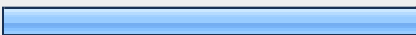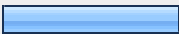
15. In estimating a simple linear regression model for the relationship between years of formal education (independent variable) and wages (dependent variable), the estimate for the slope is 1, with standard error of 0.5. For testing the null hypothesis that the slope is equal to zero, the t-statistic is given by:

		Response Percent	Response Count
a) 1		2.1%	2
b) 0.5		18.9%	18
c) 0		10.5%	10
d) 2		**40.0%**	**38**
e) 1.96		28.4%	27
	answered question		95
	skipped question		58
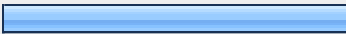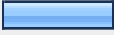
16. Using the result from question 2 and against a two-sided alternative, do we reject the null hypothesis at a 5% level? Assume that the underlying regression model has over 1000 degrees of freedom.

		Response Percent	Response Count
a) We cannot reject the null		24.7%	23
b) We reject the null		**65.6%**	**61**
c) There is not enough information to make a conclusion		6.5%	6
d) We cannot reject nor accept the null		3.2%	3
	answered question		93
	skipped question		60

17. Evaluate the following statement: Finding a small value of the p-value (less than 0.05) indicates evidence against the null hypothesis.

		Response Percent	Response Count
a) True		**62.8%**	**59**
b) False		26.6%	25
c) There is not enough information to make a conclusion		5.3%	5
d) The p-value is unrelated to hypothesis testing		5.3%	5
	answered question		**94**
	skipped question		**59**
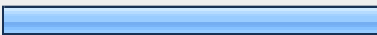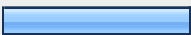
18. Suppose that you are interested in the effects of living off campus on student grades, and run a regression of GPA on a dummy variable indicating off-campus living. Other control variables in your regression include gender, age, number of years at UCI, and a set of dummies for student major. However, you do not have data on whether each student was working more than 20 hours per week. When should you should be concerned about possible omitted variable bias?

		Response Percent	Response Count
a) If the omitted variable is correlated with both GPA and one or more of the regressors (e.g. off-campus living).		**52.2%**	**48**
b) If the omitted variable is correlated with GPA but not with any of the included regressors.		29.3%	27
c) If the omitted variable is not correlated with GPA but is highly correlated with some of the included regressors.		16.3%	15
d) If the omitted variable is not correlated with any variables (dependent or independent) in the regression.		2.2%	2
	answered question		**92**
	skipped question		**61**
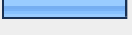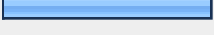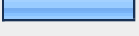
19. Which of the following could possibly change a rational consumer's optimal consumption bundle?

		Response Percent	Response Count
a) Changing her utility function by cubing it		**46.3%**	**44**
b) Changing her utility function by multiplying it by 3 and subtracting 100 from it		24.2%	23
c) Increasing all prices and her income by $3		25.3%	24
d) Multiplying all prices and income by 2.2		4.2%	4
	answered question		95
	skipped question		58

20. An individual's demand curve is downward sloping:

		Response Percent	Response Count
a) for a Giffen good		4.2%	4
b) for any good		28.4%	27
c) for a normal good		**55.8%**	**53**
d) for an inferior good		11.6%	11
	answered question		95
	skipped question		58
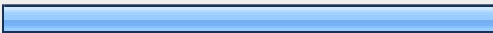
21. Consider a consumer choosing among bundles of beer and pizza. If consumer's income decreases by $100, and we observe him/her drinking more beer, which of the following must be true?

		Response Percent	Response Count
a) Pizza is an inferior good, and the consumer will eat more of it		8.6%	8
b) Pizza is a normal good, and the consumer will eat more of it		6.5%	6
c) Pizza is a normal good, and the consumer will eat less of it		**57.0%**	**53**
d) Pizza is an inferior good, and the consumer will eat less of it		28.0%	26
	answered question		93
	skipped question		60
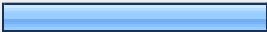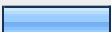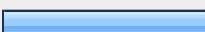
22. If a firm moves from one point on a production isoquant to another point on the same isoquant, which of the following will certainly not happen?

		Response Percent	Response Count
a) A change in the level of output		**31.2%**	**29**
b) A change in the ratio in which the inputs are combined		18.3%	17
c) A change in the marginal products of the inputs		**31.2%**	**29**
d) A change in the rate of technical substitution		19.4%	18
	answered question		93
	skipped question		60
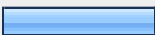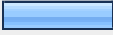
23. If price is less than marginal cost (p < MC) for a competitive firm, then its output:

	Response Percent	Response Count
a) is above the profit-maximizing level	14.9%	14
b) is at the revenue-maximizing level	7.4%	7
c) is below the profit-maximizing level	**74.5%**	**70**
d) cannot be compared to the profit-maximizing level	3.2%	3
answered question		94
skipped question		59
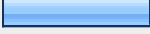
24. Suppose the Federal Reserve decides to double the quantity of currency in circulation in the U.S. economy. As a result of this operation, in the long-run, the consumer price index ------------- and gross domestic product -----------.

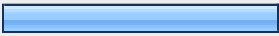|	Response Percent	Response Count
a) is unaffected; increases	13.7%	13
b) is multiplied by two; increases	**40.0%**	**38**
c) is divided by two; increases	15.8%	15
d) is multiplied by two; is unaffected	30.5%	29
answered question		95
skipped question		58

25. The U.S. economy is in a liquidity trap when the federal funds rate is near zero and cannot be reduced further. If the economy is in recession, an effective policy to increase aggregate production and employment consists in:

		Response Percent	Response Count
a) Increasing the money supply		22.6%	21
b) Increasing government purchases or cutting taxes		**53.8%**	**50**
c) Reducing the money supply		16.1%	15
d) Reducing government purchases or increasing taxes		7.5%	7
	answered question		93
	skipped question		60

26. If the Central Bank increases the money supply while government spending increases, then the:

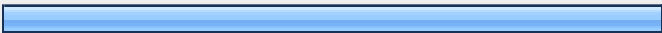|		Response Percent	Response Count
a) interest rate will definitely rise.		33.7%	32
b) interest rate will definitely fall.		**37.9%**	**36**
c) the equilibrium level of income will definitely rise.		22.1%	21
d) the equilibrium level of income will definitely fall		6.3%	6
	answered question		95
	skipped question		58

27. Arguments against the use of an active stabilization policy include all of the following EXCEPT the:

	Response Percent	Response Count
a) presence of long lags in the implementation of policy changes and in the effects of such changes being realized.	9.7%	9
b) limited ability of economic forecasters to predict future economic conditions accurately.	31.2%	29
c) responsiveness of labor force participation rates to changes in national output.	**34.4%**	**32**
d) historical view that ill-advised policy choices were the cause of the Great Depression.	24.7%	23
	answered question	93
	skipped question	60

28. Which of the following is a stylized fact about long-run economic growth?

	Response Percent	Response Count
a) The levels of per capita output across all countries have become closer over time.	12.8%	12
b) The levels of per capita output across OECD countries have become closer over time.	33.0%	31
c) Throughout history growth of output per capita has been above 0.3%.	12.8%	12
d) All of the above.	**41.5%**	**39**
	answered question	94
	skipped question	59

Economics Major Survey 2010

1. In the following questions, please indicate how satisfied you are with the Economics major

	Very Dissatisfied	Somewhat Dissatisfied	Moderately Satisfied	Mostly Satisfied	Very Satisfied	Rating Average	Respo Cou
1. Overall quality of the Economics degree program	5.3% (4)	13.3% (10)	33.3% (25)	40.0% (30)	8.0% (6)	3.32	
2. Effectiveness of beginning courses in preparing you for advanced courses	4.0% (3)	10.7% (8)	40.0% (30)	33.3% (25)	12.0% (9)	3.39	
3. Availability of the required courses	13.3% (10)	26.7% (20)	33.3% (25)	20.0% (15)	6.7% (5)	2.80	
4. Opportunity to interact with faculty in research or other scholarly activity	10.7% (8)	28.0% (21)	28.0% (21)	26.7% (20)	6.7% (5)	2.91	
5. Availability of elective courses you wanted to take in Economics major	14.9% (11)	25.7% (19)	35.1% (26)	20.3% (15)	4.1% (3)	2.73	
6. Use of appropriate technology in the Economics courses	9.3% (7)	12.0% (9)	29.3% (22)	41.3% (31)	8.0% (6)	3.27	
7. The size of classes in your courses.	22.7% (17)	17.3% (13)	29.3% (22)	22.7% (17)	8.0% (6)	2.76	
						answered question	
						skipped question	

2. What number would be the most desirable class size for major courses? And core courses? (Most desirable number of students for class size cap?)

	Response Percent	Response Count
Major courses	100.0%	68
Core courses	100.0%	68
	answered question	68
	skipped question	7

3. In the following questions, please indicate your agreement with the following.

	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Rating Average	Response Count
9. Do you think the department needs to offer a greater number of sequential courses?	6.7% (5)	36.0% (27)	28.0% (21)	17.3% (13)	12.0% (9)	2.92	75
10. Do you agree that the department should offer more economics elective courses?	0.0% (0)	1.3% (1)	12.0% (9)	45.3% (34)	41.3% (31)	4.27	75
					answered question		75
					skipped question		0

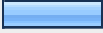## 4. 11. In which range does your grade point average lie among the following choices?

|		Response Percent	Response Count
a. 3.8 – 4.0		6.7%	5
b. 3.5 – 3.8		24.0%	18
c. 3.0 – 3.49		**45.3%**	**34**
d. 2.5 – 2.99		16.0%	12
e. 2.0 – 2.49		8.0%	6
f. 1.5 – 1.99		0.0%	0
g. below 1.5		0.0%	0
	answered question		75
	skipped question		0

5. 12. What is your plan for further education following your graduation?

		Response Percent	Response Count
a. Have been accepted into a graduate program		8.0%	6
b. Plan to go to graduate school immediately following graduation, but have not yet been accepted.		4.0%	3
c. Plan to go to graduate school in near future, but not immediately.		**66.7%**	**50**
d. Would like to obtain further education, but not at the graduate level		10.7%	8
e. Do not plan to obtain further education		10.7%	8
	answered question		75
	skipped question		0

6. 13. What is your employment plan immediately following graduation?

		Response Percent	Response Count
a. Already have a full-time job		**37.3%**	**28**
b. Looking for a full-time job		34.7%	26
c. Already have a temporary job position/internship		14.7%	11
d. Looking for a temporary job position/internship		8.0%	6
e. Do not plan to work		5.3%	4
	answered question		75
	skipped question		0

7. 14. If you are employed, please indicate your annual salary range.

		Response Percent	Response Count
a. Less than $10,000		**26.7%**	**12**
b. $ 10,000 - $ 25,000		20.0%	9
c. $ 25,001 - $ 35,000		6.7%	3
d. $ 35,001 - $ 50,000		24.4%	11
e. $ 50,001 - $ 75,000		15.6%	7
f. More than $75,000		6.7%	3
	answered question		45
	skipped question		30

8. 15. Are you employed Part-time or Full-time?

		Response Percent	Response Count
a. Part-time		43.1%	22
b. Full-time		56.9%	29
		answered question	51
		skipped question	24

9. 16. For those courses where you have an opinion, please indicate whether you think the information learned from the course will be more useful or less useful to you in your future career and/or educational goals.

	Mark below, if MORE useful to you	Mark below, if LESS useful to you	Response Count
1 :Intro to Economics	**57.1% (20)**	42.9% (15)	35
11 :Internet & Public Policy	26.1% (6)	**73.9% (17)**	23
13 :Global Economy	**62.5% (30)**	37.5% (18)	48
15A :Probability and Stats I	**65.6% (42)**	34.4% (22)	64
15B :Probability and Stats II	**64.1% (41)**	35.9% (23)	64
17 :An Econ Approach to Religion	32.0% (8)	**68.0% (17)**	25
20A :Basic Econ I	**73.7% (42)**	26.3% (15)	57
20B :Basic Econ II	**74.5% (41)**	25.5% (14)	55
25 :Economics of Accounting	**64.4% (29)**	35.6% (16)	45
100A :Intermediate Econ I	**78.9% (45)**	21.1% (12)	57
100B :Intermediate Econ II	**78.9% (45)**	21.1% (12)	57
100C :Inter Econ III	**73.2% (41)**	26.8% (15)	56
105A :Quantitative Intermediate Econ I	33.3% (6)	**66.7% (12)**	18
105B :Quantitative Intermediate Econ II	25.0% (4)	**75.0% (12)**	16
105C :Quantitative Intermediate Econ III	31.3% (5)	**68.8% (11)**	16
107 :Econ of Asymmetric Information	34.8% (8)	**65.2% (15)**	23
109 :Econ of Asymmetric Information	27.8% (5)	**72.2% (13)**	18
116 :Game Theory	**51.6% (16)**	48.4% (15)	31
122A :Applied Econometrics	**50.0% (29)**	**50.0% (29)**	58
122B :Applied Econometrics II	42.3% (11)	**57.7% (15)**	26

122CW :Data Analysis-Writing	44.4% (8)	**55.6% (10)**	18
123A :Econometrics I	39.1% (9)	**60.9% (14)**	23
123B :Econometrics II	33.3% (7)	**66.7% (14)**	21
123CW :Econometrics III	17.6% (3)	**82.4% (14)**	17
125 :Business Forcasting	**63.6% (14)**	36.4% (8)	22
129A :Business Forecasting	**57.9% (11)**	42.1% (8)	19
131A :Econ Risk & Uncertnty	**58.6% (17)**	41.4% (12)	29
132A :Intro to Financial Investments	**69.0% (20)**	31.0% (9)	29
134A :Corporate Finance	**70.4% (19)**	29.6% (8)	27
135 :Mathematics of Finance	**57.9% (11)**	42.1% (8)	19
139 :Managerial Acconting	**68.0% (17)**	32.0% (8)	25
140 :Managerial Economics	**58.3% (14)**	41.7% (10)	24
141A :Econ Govt Behavior I	**50.0% (8)**	**50.0% (8)**	16
141B :Econ Govt Behavior II	40.0% (6)	**60.0% (9)**	15
142A :Industrial Org I	17.6% (3)	**82.4% (14)**	17
142B :Industrial Org II	21.1% (4)	**78.9% (15)**	19
142CW :Industrial Organization III	18.8% (3)	**81.3% (13)**	16
143 :Energy Economics	37.5% (6)	**62.5% (10)**	16
144A :Urban Economics I	23.5% (4)	**76.5% (13)**	17
144B :Urban Economics II	25.0% (4)	**75.0% (12)**	16
145E :Econ of Environment	27.8% (5)	**72.2% (13)**	18
145FW :Econ of Environment II	23.5% (4)	**76.5% (13)**	17
145L :Economics of Law	**60.0% (15)**	40.0% (10)	25
147 :Corporate Governance	42.1% (8)	**57.9% (11)**	19
149 :Econ of Strategy	40.9% (9)	**59.1% (13)**	22
149 :Game Theory & Politics	46.4% (13)	**53.6% (15)**	28
149 :Business Decisions	**82.9% (29)**	17.1% (6)	35

Course			
149 :Managerial Economics I, II	44.4% (8)	**55.6% (10)**	18
149 :Poverty, Growth & Development	47.8% (11)	**52.2% (12)**	23
149W :Financial Market and the Macroecon	**52.6% (10)**	47.4% (9)	19
151A :Labor Economics I & Hmn Rscs	42.1% (8)	**57.9% (11)**	19
151B :Labor Economics II & Hmn Rscs	47.4% (9)	**52.6% (10)**	19
152A :Economic Anthro	**56.7% (17)**	43.3% (13)	30
154A :Econ of Complex Systems	13.3% (2)	**86.7% (13)**	15
156W :Econ of Population Issue-Writing	26.7% (4)	**73.3% (11)**	15
157 :Economics of Development	**52.2% (12)**	47.8% (11)	23
158W :Econ of Education-Writing	35.3% (6)	**64.7% (11)**	17
161A :Money and Banking	**72.4% (21)**	27.6% (8)	29
161B :International Money	**69.2% (18)**	30.8% (8)	26
161C :International Trade & Comm Policy	**56.0% (14)**	44.0% (11)	25
161D :Advanced Money & Banking	42.9% (9)	**57.1% (12)**	21
163 :Communism in Russia and China	19.0% (4)	**81.0% (17)**	21
164AW :Industrial Rev. in W. Europe	32.0% (8)	**68.0% (17)**	25
169 :Econ of Int'l Business	40.9% (9)	**59.1% (13)**	22
H190A :Econ Honors Colloquium	27.8% (5)	**72.2% (13)**	18
		answered question	70
		skipped question	5

10. 17. We are interested in investigating how many students take all of the prerequisite courses and how many students take sequence courses without breaks. Would you allow us to access your transcript information for these purposes? Of course, your individual transcript information will remain strictly confidential and will not be associated with your name or ID information after we download the data.

		Response Percent	Response Count
a. Yes		60.3%	44
b. No		39.7%	29
	answered question		73
	skipped question		2

11. 18. Please give us any other comments you have about the Department of Economics majors and courses.

	Response Count
	17
answered question	17
skipped question	58

12. Let X be a normally distributed random variable with mean 10 and standard deviation of 2. If F(z) denotes the cumulative distribution function of a standard normal random variable, the probability that X is greater than 12 is given by:

	Response Percent	Response Count
a) F(1)	17.1%	7
b) 1 - F(1)	**43.9%**	**18**
c) F(-1)	4.9%	2
d) 1 - F(-1)	4.9%	2
e) b) and c)	29.3%	12
	answered question	41
	skipped question	34
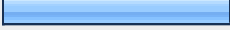
13. In estimating a simple linear regression model for the relationship between years of formal education (independent variable) and wages (dependent variable), the estimate for the slope is 1, with standard error of 0.5. For testing the null hypothesis that the slope is equal to zero, the t-statistic is given by:

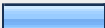|	Response Percent	Response Count
a) 1	10.0%	4
b) 0.5	17.5%	7
c) 0	7.5%	3
d) 2	27.5%	11
e) 1.96	**37.5%**	**15**
	answered question	40
	skipped question	35
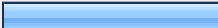
14. Using the result from question 2 and against a two-sided alternative, do we reject the null hypothesis at a 5% level? Assume that the underlying regression model has over 1000 degrees of freedom.

		Response Percent	Response Count
a) We cannot reject the null.		22.5%	9
b) We reject the null.		**57.5%**	**23**
c) There is not enough information to make a conclusion.		12.5%	5
d) We cannot reject nor accept the null.		7.5%	3
		answered question	40
		skipped question	35
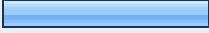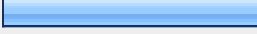
15. Evaluate the following statement: Finding a small value of the p-value (less than 0.05) indicates evidence against the null hypothesis.

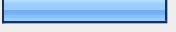|		Response Percent	Response Count
a) True		**48.8%**	**20**
b) False		34.1%	14
c) There is not enough information to make a conclusion		12.2%	5
d) The p-value is unrelated to hypothesis testing		4.9%	2
		answered question	41
		skipped question	34

16. Suppose that you are interested in the effects of living off campus on student grades, and run a regression of GPA on a dummy variable indicating off-campus living. Other control variables in your regression include gender, age, number of years at UCI, and a set of dummies for student major. However, you do not have data on whether each student was working more than 20 hours per week. When should you should be concerned about possible omitted variable bias?

		Response Percent	Response Count
a) If the omitted variable is correlated with both GPA and one or more of the regressors (e.g. off-campus living).		**47.5%**	**19**
b) If the omitted variable is correlated with GPA but not with any of the included regressors.		32.5%	13
c) If the omitted variable is not correlated with GPA but is highly correlated with some of the included regressors.		15.0%	6
d) If the omitted variable is not correlated with any variables (dependent or independent) in the regression.		5.0%	2
		answered question	40
		skipped question	35

17. Which of the following could possibly change a rational consumer's optimal consumption bundle?

		Response Percent	Response Count
a) Changing her utility function by cubing it		30.8%	12
b) Changing her utility function by multiplying it by 3 and subtracting 100 from it		**38.5%**	**15**
c) Increasing all prices and her income by $3		23.1%	9
d) Multiplying all prices and income by 2.2		7.7%	3
		answered question	39
		skipped question	36

18. An individual's demand curve is downward sloping:

		Response Percent	Response Count
a) for a Giffen good		9.8%	4
b) for any good		24.4%	10
c) for a normal good		**53.7%**	**22**
d) for an inferior good		12.2%	5
		answered question	41
		skipped question	34

19. Consider a consumer choosing among bundles of beer and pizza. If consumer's income decreases by $100, and we observe him/her drinking more beer, which of the following must be true?

		Response Percent	Response Count
a) Pizza is an inferior good, and the consumer will eat more of it		9.8%	4
b) Pizza is a normal good, and the consumer will eat more of it		9.8%	4
c) Pizza is a normal good, and the consumer will eat less of it		**48.8%**	**20**
d) Pizza is an inferior good, and the consumer will eat less of it		31.7%	13
		answered question	41
		skipped question	34

20. If a firm moves from one point on a production isoquant to another point on the same isoquant, which of the following will certainly not happen?

		Response Percent	Response Count
a) A change in the level of output		31.6%	12
b) A change in the ratio in which the inputs are combined		23.7%	9
c) A change in the marginal products of the inputs		**34.2%**	**13**
d) A change in the rate of technical substitution		10.5%	4
		answered question	38
		skipped question	37

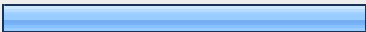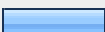## 21. If price is less than marginal cost (p < MC) for a competitive firm, then its output:

		Response Percent	Response Count
a) is above the profit-maximizing level		27.5%	11
b) is at the revenue-maximizing level		7.5%	3
c) is below the profit-maximizing level		**55.0%**	**22**
d) cannot be compared to the profit-maximizing level		10.0%	4
	answered question		40
	skipped question		35
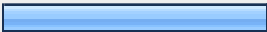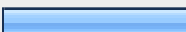
22. Suppose the Federal Reserve decides to double the quantity of currency in circulation in the U.S. economy. As a result of this operation, in the long-run, the consumer price index ------------- and gross domestic product -----------.

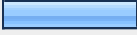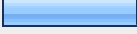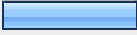|		Response Percent	Response Count
a) is unaffected; increases		10.3%	4
b) is multiplied by two; increases		**35.9%**	**14**
c) is divided by two; increases		17.9%	7
d) is multiplied by two; is unaffected		**35.9%**	**14**
	answered question		39
	skipped question		36

23. The U.S. economy is in a liquidity trap when the federal funds rate is near zero and cannot be reduced further. If the economy is in recession, an effective policy to increase aggregate production and employment consists in:

		Response Percent	Response Count
a) Increasing the money supply		25.0%	10
b) Increasing government purchases or cutting taxes		**55.0%**	**22**
c) Reducing the money supply		15.0%	6
d) Reducing government purchases or increasing taxes		5.0%	2
	answered question		40
	skipped question		35

24. If the Central Bank increases the money supply while government spending increases, then the:

		Response Percent	Response Count
a) interest rate will definitely rise.		**40.0%**	**16**
b) interest rate will definitely fall.		27.5%	11
c) the equilibrium level of income will definitely rise.		30.0%	12
d) the equilibrium level of income will definitely fall.		2.5%	1
	answered question		40
	skipped question		35

25. Arguments against the use of an active stabilization policy include all of the following EXCEPT the:

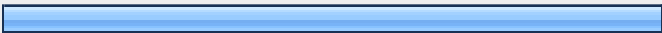|		Response Percent	Response Count
a) presence of long lags in the implementation of policy changes and in the effects of such changes being realized.		20.0%	8
b) limited ability of economic forecasters to predict future economic conditions accurately.		**40.0%**	**16**
c) responsiveness of labor force participation rates to changes in national output.		20.0%	8
d) historical view that ill-advised policy choices were the cause of the Great Depression.		20.0%	8
	answered question		40
	skipped question		35

26. Which of the following is a stylized fact about long-run economic growth?

		Response Percent	Response Count
a) The levels of per capita output across all countries have become closer over time.		12.5%	5
b) The levels of per capita output across OECD countries have become closer over time.		22.5%	9
c) Throughout history growth of output per capita has been above 0.3%.		22.5%	9
d) All of the above.		**42.5%**	**17**
		answered question	**40**
		skipped question	**35**

1. In the following questions, please indicate how satisfied you are with the Economics major

	Very Dissatisfied	Somewhat Dissatisfied	Moderately Satisfied	Mostly Satisfied	Very Satisfied	Rating Average	Respo Cou
1. Overall quality of the Economics degree program	0.0% (0)	0.0% (0)	15.8% (3)	63.2% (12)	21.1% (4)	4.05	
2. Effectiveness of beginning courses in preparing you for advanced courses	0.0% (0)	10.5% (2)	52.6% (10)	26.3% (5)	10.5% (2)	3.37	
3. Availability of the required courses	5.3% (1)	15.8% (3)	42.1% (8)	26.3% (5)	10.5% (2)	3.21	
4. Opportunity to interact with faculty in research or other scholarly activity	0.0% (0)	0.0% (0)	26.3% (5)	42.1% (8)	31.6% (6)	4.05	
5. Availability of elective courses you wanted to take in Economics major	0.0% (0)	10.5% (2)	36.8% (7)	42.1% (8)	10.5% (2)	3.53	
6. Use of appropriate technology in the Economics courses	0.0% (0)	5.3% (1)	26.3% (5)	52.6% (10)	15.8% (3)	3.79	
7. The size of classes in your courses.	0.0% (0)	5.3% (1)	21.1% (4)	31.6% (6)	42.1% (8)	4.11	
						answered question	
						skipped question	

2. What number would be the most desirable class size for major courses? And core courses? (Most desirable number of students for class size cap?)

		Response Percent	Response Count
Major courses		100.0%	18
Core courses		100.0%	18
		answered question	18
		skipped question	1

3. In the following questions, please indicate your agreement with the following.

	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Rating Average	Response Count
9. Do you think the department needs to offer a greater number of sequential courses?	5.3% (1)	31.6% (6)	31.6% (6)	21.1% (4)	10.5% (2)	3.00	19
10. Do you agree that the department should offer more economics elective courses?	0.0% (0)	0.0% (0)	31.6% (6)	36.8% (7)	31.6% (6)	4.00	19
					answered question		19
					skipped question		0
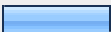
## 4. 11. In which range does your grade point average lie among the following choices?

		Response Percent	Response Count
a. 3.8 – 4.0		10.5%	2
b. 3.5 – 3.8		**36.8%**	**7**
c. 3.0 – 3.49		31.6%	6
d. 2.5 – 2.99		21.1%	4
e. 2.0 – 2.49		0.0%	0
f. 1.5 – 1.99		0.0%	0
g. below 1.5		0.0%	0
		answered question	19
		skipped question	0
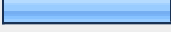
5. 12. What is your plan for further education following your graduation?

		Response Percent	Response Count
a. Have been accepted into a graduate program		10.5%	2
b. Plan to go to graduate school immediately following graduation, but have not yet been accepted.		0.0%	0
c. Plan to go to graduate school in near future, but not immediately.		**68.4%**	**13**
d. Would like to obtain further education, but not at the graduate level		10.5%	2
e. Do not plan to obtain further education		10.5%	2
		answered question	19
		skipped question	0

6. 13. What is your employment plan immediately following graduation?

		Response Percent	Response Count
a. Already have a full-time job		15.8%	3
b. Looking for a full-time job		**52.6%**	**10**
c. Already have a temporary job position/internship		15.8%	3
d. Looking for a temporary job position/internship		5.3%	1
e. Do not plan to work		10.5%	2
		answered question	19
		skipped question	0

7. 14. If you are employed, please indicate your annual salary range.

		Response Percent	Response Count
a. Less than $10,000		**25.0%**	**2**
b. $ 10,000 - $ 25,000		**25.0%**	**2**
c. $ 25,001 - $ 35,000		12.5%	1
d. $ 35,001 - $ 50,000		**25.0%**	**2**
e. $ 50,001 - $ 75,000		12.5%	1
f. More than $75,000		0.0%	0
		answered question	8
		skipped question	11

8. 15. Are you employed Part-time or Full-time?

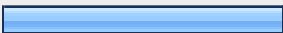|		Response Percent	Response Count
a. Part-time		50.0%	6
b. Full-time		50.0%	6
	answered question		12
	skipped question		7

9. 16. For those courses where you have an opinion, please indicate whether you think the information learned from the course will be more useful or less useful to you in your future career and/or educational goals.

	Mark below, if MORE useful to you	Mark below, if LESS useful to you	Response Count
1 :Intro to Economics	66.7% (2)	33.3% (1)	3
11 :Internet & Public Policy	0.0% (0)	100.0% (2)	2
13 :Global Economy	66.7% (4)	33.3% (2)	6
15A :Probability and Stats I	100.0% (3)	0.0% (0)	3
15B :Probability and Stats II	100.0% (3)	0.0% (0)	3
17 :An Econ Approach to Religion	0.0% (0)	100.0% (2)	2
20A :Basic Econ I	80.0% (8)	20.0% (2)	10
20B :Basic Econ II	80.0% (8)	20.0% (2)	10
25 :Economics of Accounting	75.0% (3)	25.0% (1)	4
100A :Intermediate Econ I	100.0% (1)	0.0% (0)	1
100B :Intermediate Econ II	66.7% (2)	33.3% (1)	3
100C :Inter Econ III	50.0% (1)	50.0% (1)	2
105A :Quantitative Intermediate Econ I	66.7% (10)	33.3% (5)	15
105B :Quantitative Intermediate Econ II	78.6% (11)	21.4% (3)	14
105C :Quantitative Intermediate Econ III	85.7% (12)	14.3% (2)	14
107 :Econ of Asymmetric Information	75.0% (3)	25.0% (1)	4
109 :Econ of Asymmetric Information	66.7% (2)	33.3% (1)	3
116 :Game Theory	87.5% (7)	12.5% (1)	8
122A :Applied Econometrics	100.0% (1)	0.0% (0)	1
122B :Applied Econometrics II	100.0% (1)	0.0% (0)	1

122CW :Data Analysis-Writing	**100.0% (2)**	0.0% (0)	2
123A :Econometrics I	**87.5% (14)**	12.5% (2)	16
123B :Econometrics II	**87.5% (14)**	12.5% (2)	16
123CW :Econometrics III	**92.9% (13)**	7.1% (1)	14
125 :Business Forcasting	**71.4% (5)**	28.6% (2)	7
129A :Business Forecasting	**100.0% (2)**	0.0% (0)	2
131A :Econ Risk & Uncertnty	**100.0% (5)**	0.0% (0)	5
132A :Intro to Financial Investments	**100.0% (3)**	0.0% (0)	3
134A :Corporate Finance	**100.0% (8)**	0.0% (0)	8
135 :Mathematics of Finance	**83.3% (10)**	16.7% (2)	12
139 :Managerial Acconting	**66.7% (2)**	33.3% (1)	3
140 :Managerial Economics	**100.0% (2)**	0.0% (0)	2
141A :Econ Govt Behavior I	**100.0% (1)**	0.0% (0)	1
141B :Econ Govt Behavior II	**100.0% (1)**	0.0% (0)	1
142A :Industrial Org I	**100.0% (1)**	0.0% (0)	1
142B :Industrial Org II	**100.0% (2)**	0.0% (0)	2
142CW :Industrial Organization III	**100.0% (1)**	0.0% (0)	1
143 :Energy Economics	0.0% (0)	**100.0% (1)**	1
144A :Urban Economics I	**100.0% (1)**	0.0% (0)	1
144B :Urban Economics II	**100.0% (1)**	0.0% (0)	1
145E :Econ of Environment	0.0% (0)	**100.0% (1)**	1
145FW :Econ of Environment II	0.0% (0)	**100.0% (1)**	1
145L :Economics of Law	**100.0% (1)**	0.0% (0)	1
147 :Corporate Governance	**100.0% (1)**	0.0% (0)	1
149 :Econ of Strategy	**50.0% (2)**	**50.0% (2)**	4
149 :Game Theory & Politics	**57.1% (4)**	42.9% (3)	7
149 :Business Decisions	**100.0% (4)**	0.0% (0)	4

149 :Managerial Economics I, II	**100.0% (1)**	0.0% (0)	1
149 :Poverty, Growth & Development	0.0% (0)	**100.0% (3)**	3
149W :Financial Market and the Macroecon	**100.0% (1)**	0.0% (0)	1
151A :Labor Economics I & Hmn Rscs	**100.0% (2)**	0.0% (0)	2
151B :Labor Economics II & Hmn Rscs	**100.0% (1)**	0.0% (0)	1
152A :Economic Anthro	**50.0% (1)**	**50.0% (1)**	2
154A :Econ of Complex Systems	0.0% (0)	**100.0% (1)**	1
156W :Econ of Population Issue-Writing	0.0% (0)	**100.0% (1)**	1
157 :Economics of Development	**100.0% (1)**	0.0% (0)	1
158W :Econ of Education-Writing	**100.0% (1)**	0.0% (0)	1
161A :Money and Banking	**83.3% (5)**	16.7% (1)	6
161B :International Money	**100.0% (5)**	0.0% (0)	5
161C :International Trade & Comm Policy	**100.0% (2)**	0.0% (0)	2
161D :Advanced Money & Banking	**100.0% (3)**	0.0% (0)	3
163 :Communism in Russia and China	33.3% (1)	**66.7% (2)**	3
164AW :Industrial Rev. in W. Europe	33.3% (1)	**66.7% (2)**	3
169 :Econ of Int'l Business	**100.0% (3)**	0.0% (0)	3
H190A :Econ Honors Colloquium	**80.0% (4)**	20.0% (1)	5
		answered question	18
		skipped question	1
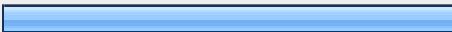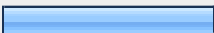
10. 17. We are interested in investigating how many students take all of the prerequisite courses and how many students take sequence courses without breaks. Would you allow us to access your transcript information for these purposes? Of course, your individual transcript information will remain strictly confidential and will not be associated with your name or ID information after we download the data.

	Response Percent	Response Count
a. Yes	57.9%	11
b. No	42.1%	8
answered question		19
skipped question		0

11. 18. Please give us any other comments you have about the Department of Economics majors and courses.

	Response Count
	9
answered question	9
skipped question	10

12. Did you experience any difficulties in learning Stat 120A, B, and C due to the large amount of materials to comprehend within a given time?

	Response Percent	Response Count
A. Yes	68.4%	13
B. No	31.6%	6
answered question		19
skipped question		0
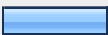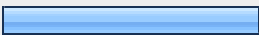
13. Please indicate your agreement with the following.

	Strongly Disagree	Disagree	Moderately Agree	Agree	Strongly Agree	Rating Average	Response Count
If your answer is yes to the question above, do you think it is essential to take Econ 15A and 15B before you take stat 120A?	11.8% (2)	**41.2% (7)**	35.3% (6)	5.9% (1)	5.9% (1)	2.53	17
						answered question	17
						skipped question	2
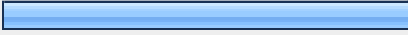
14. Let X be a normally distributed random variable with mean 10 and standard deviation of 2. If F(z) denotes the cumulative distribution function of a standard normal random variable, the probability that X is greater than 12 is given by:

		Response Percent	Response Count
a) F(1)		23.1%	3
b) 1 - F(1)		30.8%	4
c) F(-1)		0.0%	0
d) 1 - F(-1)		7.7%	1
e) b) and c)		**38.5%**	5
		answered question	13
		skipped question	6

15. In estimating a simple linear regression model for the relationship between years of formal education (independent variable) and wages (dependent variable), the estimate for the slope is 1, with standard error of 0.5. For testing the null hypothesis that the slope is equal to zero, the t-statistic is given by:

		Response Percent	Response Count
a) 1		0.0%	0
b) 0.5		15.4%	2
c) 0		0.0%	0
d) 2		38.5%	5
e) 1.96		**46.2%**	**6**
	answered question		13
	skipped question		6
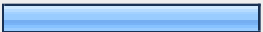
16. Using the result from question 2 and against a two-sided alternative, do we reject the null hypothesis at a 5% level? Assume that the underlying regression model has over 1000 degrees of freedom.

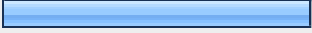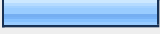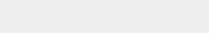|		Response Percent	Response Count
a) We cannot reject the null		15.4%	2
b) We reject the null		**61.5%**	**8**
c) There is not enough information to make a conclusion		23.1%	3
d) We cannot reject nor accept the null		0.0%	0
	answered question		13
	skipped question		6

17. Evaluate the following statement: Finding a small value of the p-value (less than 0.05) indicates evidence against the null hypothesis.

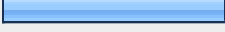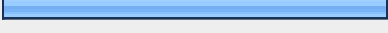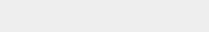|	Response Percent	Response Count
a) True	**84.6%**	11
b) False	7.7%	1
c) There is not enough information to make a conclusion	7.7%	1
d) The p-value is unrelated to hypothesis testing	0.0%	0
	answered question	13
	skipped question	6

18. Suppose that you are interested in the effects of living off campus on student grades, and run a regression of GPA on a dummy variable indicating off-campus living. Other control variables in your regression include gender, age, number of years at UCI, and a set of dummies for student major. However, you do not have data on whether each student was working more than 20 hours per week. When should you should be concerned about possible omitted variable bias?

		Response Percent	Response Count
a) If the omitted variable is correlated with both GPA and one or more of the regressors (e.g. off-campus living).		**46.2%**	**6**
b) If the omitted variable is correlated with GPA but not with any of the included regressors.		38.5%	5
c) If the omitted variable is not correlated with GPA but is highly correlated with some of the included regressors.		7.7%	1
d) If the omitted variable is not correlated with any variables (dependent or independent) in the regression.		7.7%	1
		answered question	13
		skipped question	6

19. Which of the following could possibly change a rational consumer's optimal consumption bundle?

	Response Percent	Response Count
a) Changing her utility function by cubing it	**46.2%**	6
b) Changing her utility function by multiplying it by 3 and subtracting 100 from it	23.1%	3
c) Increasing all prices and her income by $3	30.8%	4
d) Multiplying all prices and income by 2.2	0.0%	0
answered question		13
skipped question		6

20. An individual's demand curve is downward sloping:

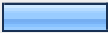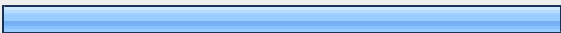|	Response Percent	Response Count
a) for a Giffen good	8.3%	1
b) for any good	33.3%	4
c) for a normal good	**58.3%**	7
d) for an inferior good	0.0%	0
answered question		12
skipped question		7

21. Consider a consumer choosing among bundles of beer and pizza. If consumer's income decreases by $100, and we observe him/her drinking more beer, which of the following must be true?

		Response Percent	Response Count
a) Pizza is an inferior good, and the consumer will eat more of it		0.0%	0
b) Pizza is a normal good, and the consumer will eat more of it		0.0%	0
c) Pizza is a normal good, and the consumer will eat less of it		**69.2%**	**9**
d) Pizza is an inferior good, and the consumer will eat less of it		30.8%	4
		answered question	13
		skipped question	6
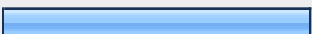
22. If a firm moves from one point on a production isoquant to another point on the same isoquant, which of the following will certainly not happen?

		Response Percent	Response Count
a) A change in the level of output		**61.5%**	**8**
b) A change in the ratio in which the inputs are combined		0.0%	0
c) A change in the marginal products of the inputs		30.8%	4
d) A change in the rate of technical substitution		7.7%	1
		answered question	13
		skipped question	6

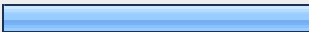**23. If price is less than marginal cost (p < MC) for a competitive firm, then its output:**

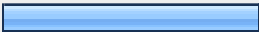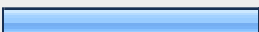|		Response Percent	Response Count
a) is above the profit-maximizing level		15.4%	2
b) is at the revenue-maximizing level		0.0%	0
c) is below the profit-maximizing level		**84.6%**	**11**
d) cannot be compared to the profit-maximizing level		0.0%	0
		answered question	13
		skipped question	6

24. Suppose the Federal Reserve decides to double the quantity of currency in circulation in the U.S. economy. As a result of this operation, in the long-run, the consumer price index ------------- and gross domestic product -----------.

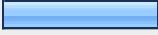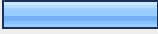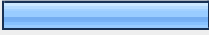|		Response Percent	Response Count
a) is unaffected; increases		15.4%	2
b) is multiplied by two; increases		**46.2%**	**6**
c) is divided by two; increases		7.7%	1
d) is multiplied by two; is unaffected		30.8%	4
		answered question	13
		skipped question	6

25. The U.S. economy is in a liquidity trap when the federal funds rate is near zero and cannot be reduced further. If the economy is in recession, an effective policy to increase aggregate production and employment consists in:

		Response Percent	Response Count
a) Increasing the money supply		46.2%	6
b) Increasing government purchases or cutting taxes		46.2%	6
c) Reducing the money supply		0.0%	0
d) Reducing government purchases or increasing taxes		7.7%	1
		answered question	13
		skipped question	6

26. If the Central Bank increases the money supply while government spending increases, then the:

		Response Percent	Response Count
a) interest rate will definitely rise.		38.5%	5
b) interest rate will definitely fall.		38.5%	5
c) the equilibrium level of income will definitely rise.		23.1%	3
d) the equilibrium level of income will definitely fall.		0.0%	0
		answered question	13
		skipped question	6

27. Arguments against the use of an active stabilization policy include all of the following EXCEPT the:

		Response Percent	Response Count
a) presence of long lags in the implementation of policy changes and in the effects of such changes being realized.		23.1%	3
b) limited ability of economic forecasters to predict future economic conditions accurately.		23.1%	3
c) responsiveness of labor force participation rates to changes in national output.		23.1%	3
d) historical view that ill-advised policy choices were the cause of the Great Depression.		**30.8%**	**4**
	answered question		13
	skipped question		6

28. Which of the following is a stylized fact about long-run economic growth?

	Response Percent	Response Count
a) the levels of per capita output across all countries have become closer over time.	7.7%	1
b) the levels of per capita output across OECD countries have become closer over time.	**46.2%**	**6**
c) throughout history growth of output per capita has been above 0.3%.	7.7%	1
d) all of the above.	38.5%	5
answered question		**13**
skipped question		**6**