

# **STUDENT PORTFOLIO**

**DEPARTMENT OF ECONOMICS**

**THE UNIVERSITY OF AKRON**

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## **INTRODUCTION**

The new degree program in the department requires you to prepare a portfolio that demonstrates the skills and content you have mastered as an economics student. You can use this portfolio to show your skills to potential employers. It will also be valuable in the assessment of our economics program, revealing both proficiencies in which students excel as well as those proficiencies in which the curriculum is deficient. The portfolio is an essential part of your program: it will be evaluated on a Pass/Fail basis in conjunction with your Senior Project. *You will need a Pass on each item in the portfolio to graduate from the department.*

## **WHAT IS A PORTFOLIO?**

A portfolio is a collection of work that shows your skills. It is an idea that has been used for a long time in the visual arts, in which students collect their work, select their best pieces and evaluate the strengths and weaknesses of each piece included. As a more general definition, it involves collecting, selecting and reflecting on your work in a formal way.

## **WHAT SHOULD AN ECONOMICS PORTFOLIO CONTAIN?**

A portfolio should contain a selection of the work you have developed in the classes you have taken in the degree program (these items are called “artifacts”). These artifacts should demonstrate what a major in economics should be able to do. For each artifact there should be a “reflective statement” that states why this particular piece is included, which of your skills as an economist are demonstrated. The portfolio should also include a resume and a statement of your career goals. (see below for more detailed discussion of format and contents)

## **HOW IS THE PORTFOLIO IMPORTANT TO ME?**

Apart from being a Departmental requirement, your portfolio is a way of documenting for potential employers some skills you have gained during your time at the university. Use of a portfolio is a new but growing trend among job seekers. A number of employers of economics graduates ask for papers, and other writing examples and many want to know your quantitative skills: this is a pro-active way of effectively showing what you can do. In addition, because it is an electronic portfolio, you are also demonstrating your computer and IT skills.

## **WHAT SHOULD A GRADUATE IN ECONOMICS BE ABLE TO DO?**

Lee Hansen, from the University of Wisconsin has suggested that there is a set of skills (or “proficiencies”) that students graduating in economics should be expected to demonstrate. The list is called the “Hansen proficiencies” (Hansen, 2001). Our department has agreed that this list should be the basis of what we plan to help you achieve by the end of your undergraduate program. Hansen has given examples of how the proficiencies might be demonstrated and each of us has adapted these examples to

fit our own courses. No one course will cover all proficiencies, but you will have materials that demonstrate each one on the list by the time you reach graduation. These materials should form the basis of your portfolio.

The list of proficiencies, with Hansen's examples of how they may be demonstrated is listed below:

1. Access existing knowledge.
  - a. Retrieve information on particular topics and issues in economics
  - b. Locate published research in economics and related fields
  - c. Track down economic data and data sources
  
2. Display command of existing knowledge.
  - a. Explain key economic concepts and describe how these concepts can be used
  - b. Summarize in two-minute monologue or 500-word written statement what is known about the current condition of the economy and its outlook.
  
3. Interpret existing knowledge
  - a. Explain and evaluate what economic concepts and principles are used in economic analyses published in the daily newspapers and weekly magazines.
  - b. Describe how these concepts aid in the understanding of these analyses
  - c. Do the same for non-technical analyses written by economists for general purpose publications
  
4. Interpret and manipulate economic data
  - a. a. Explain how to understand and interpret numerical data found in published tables such as those in the annual Economic Report of the President.
  - b. Be able to identify patterns and trends in published data such as the Statistical Abstracts of the U.S.
  - c. Construct tables from already available data to illustrate an economic issue.
  - d. Describe the relationship among three different variables (eg. unemployment, prices and GDP)
  - e. Explain how to perform and interpret a regression analysis that uses economic data.
  
5. Apply existing knowledge
  - a. Prepare an organized, clearly written five-page analysis of a current economic problem.
  - b. Assess in a four-page paper the costs and benefits of an economic policy issue.
  - c. Prepare a two-page memorandum that recommends action on an economic policy issue.
  
6. Create new knowledge
  - a. Conduct a research study, presenting the results in a polished paper

Remember that the examples listed under the headings are just that, examples. We continue the discussion of what might be appropriate artifacts below.

## HOW MANY ARTIFACTS DO I NEED? AND HOW DO I FIND THEM?

The requirement is that you must include **at least six separate artifacts**: one artifact for each of the first five proficiencies, plus your Senior Project for the sixth. Artifacts for the first five proficiencies can be any item you generate for a course: papers of all kinds, exams, homework, projects, presentations or anything else you do for a class. Some suggestions:

- Save computer or hard copies of all your assignments and exams from your economics courses. Before the end of each semester go through the materials of each course and decide which items you might use as artifacts.
- For each potential artifact, determine which and evaluate how well the proficiency(ies) is (are) demonstrated.
- Remember that you can always replace them with materials from other classes later, although you may also want to show how you have developed or improved over time.
- Any item, like a paper, can illustrate more than one proficiency. However, remember that you need at least six artifacts in the completed portfolio.
- You will be able to find significant examples of all the proficiencies in your required and elective courses in economics. Even though no one course is likely to generate examples of all the proficiencies.
- It is a good idea to have more than one example, and preferably, a range of examples for each proficiency.

## WHAT ARTIFACTS MIGHT ILLUSTRATE EACH OF THE PROFICIENCIES?

To help you choose appropriate artifacts, let us look at each of the proficiencies in a little more depth, noting that the proficiencies go from simple to more complicated. There is also a special handout in the Department office with more extended examples.

### 1. Access existing knowledge

This involves finding credible sources of information on an economic topic or topics. This information could be a written article or book or could be economic data. Credible sources can be found in the library, on the Web and in professional and governmental publications. You would need to know and explain why your sources are credible.

Examples:

- a. A good bibliography on a topic (with your explanation about why it is a good bibliography)
- b. An assignment to find data on the elasticity of demand for a product.
- c. An assignment in public finance to use the most recent data available, to compare and contrast how Ohio finances *state* government spending with that of another state.
- d. Calculate GDP by expenditure and income methods from the most recent data available for the economy.

## 2. Display command of existing knowledge

This proficiency involves explaining key economic concepts and showing how they can be used. It is something you do in many essay exams, short papers, analyses, and homework problems. It may also be part of a project or team project or one aspect of a longer paper. Note that it is not just a matter of knowing the concept and how to apply it, but also of being able to explain it clearly in written or verbal form. You also should be able to use a graph effectively as part of the explanations.

Examples:

- a. Mr./Ms. Economist, what is going on in the national economy and how does this *compare and contrast* with what is going on in our regional economy here in Ohio?
- b. Compare and contrast the economic impact of financing a \$50 billion increase in government defense expenditures by increasing income taxes to selling additional government debt.

## 3. Interpret existing knowledge

For this proficiency, you need to be able to explain the economic concepts and models underlying articles in the economic and business press. You should be able to use the articles as a starting place to determine other results or ask other questions. Also, you should be able to identify the assumptions used and evaluate the accuracy of the analysis presented. This type of analysis is often done in short papers or homework assignments or in short group projects.

Examples:

- a. An article in *The Economist* discusses current market conditions in the market for microchips. Explain and evaluate how accurately the author uses demand and supply analysis. What assumptions does the author make? What other issues or problems might arise in this market the the author has ignored?
- b. Answers to comparison and evaluation questions in exams may also demonstrate this proficiency, For examples in “compare and contrast” questions see 2 above.

## 4. Interpret and manipulate economic data

Understanding numerical data is in part showing you know what these data measure (like GDP and CPI) and the problems that may exist with the data. You should also be able to graph and to interpret the graphs of data as well as developing charts of data. Since many potential employers are interested in an employee’s ability to use data effectively, the artifact demonstrating this proficiency may be of particular importance. Hansen’s last item representing this proficiency is carrying out and interpreting regression. Regression is the topic of the required course 3250: 426 Applied Econometrics and any of the assignments or papers for this course could be used. Note that interpretation is a very important part of this proficiency.

Examples:

- a. The initial part of a paper on a topic, in which you collect and describe data and graph it.
- b. Actually charting and graphing for yourself could be shown by an EXCEL spread sheet you developed.
- c. Understanding the relationship between three variables might also be part of a paper or even an exam. Showing these relationships graphically would be another example of graphical analysis using computer software.
- d. An assignment in which you combine data from different variables to demonstrate a concept or the impact of a policy.

## **5. [The ability to] apply existing knowledge**

We have been outlining a set of skills, with each level being more advanced and complex than the set before. Proficiency 5 gets to the heart of what you should be able to do by the time you graduate: think like an economist and apply that thinking to all sorts of problems you will find in the real world. Many of your field course assignments, exams and papers would meet this proficiency. Your reflection (see below for more general comments) would be on what is important and distinctive about your economic analysis of the problem.

## **6. Develop new knowledge**

This is the role of the Senior Project and you will see what this involves in a later section.

## **HOW AND WHEN DO I SET UP A PORTFOLIO?**

You will begin your electronic portfolio during your Computer Skills for Economic Analysis class (3250.226), which is one of the first courses you should take towards your major. In that course you learn the principles of how to set up an effective and accessible portfolio and how to maintain the portfolio, adding and deleting artifacts. You will write the first draft of your resume and career goals statement and you will have assignments that could be used for several artifacts.

With this as a beginning, you can insert a “reflective statement” for each artifact; you can add artifacts or remove them. You can and should review and edit your portfolio at least once each term until you are ready to graduate (you need to show your portfolio to the undergraduate advisor each semester). In this process you should revise your resume and career goals statements, consider replacing some of your artifacts, and work to improve your portfolio. Your portfolio will be graded on organization and presentation as well as content (see later).

## **HOW DO I WRITE A “REFLECTIVE STATEMENT”?**

Each item you put in your portfolio requires a reflective statement. A reflective statement should be one or two well-structured paragraphs long. A reflective statement for each artifact for the first five proficiencies should

- indicate how the item you have included shows the proficiency you wish to demonstrate

- explain why you chose this item to illustrate the proficiency, expanding on what you learnt by doing it.
- note any missing elements or ways in which to improve the artifact.

After the Senior Project you write your final reflective statement, discussing what you have learnt by doing the senior project. For more details see Senior Project Handbook. Remember that it is the last reflection in your portfolio. "Creating portfolios help(s) students learn where they had been, what they had done, and where they were going"(Spicuzza 1996).

## **HOW DO I KNOW IF I AM DOING IT RIGHT? WHAT DEADLINES MUST I MEET?**

You are required to provide the Undergraduate Advisor with a copy of your portfolio every semester, either by providing an electronic copy in an appropriate format, or by providing access to your portfolio on the departmental server. The Undergraduate Advisor will review your portfolio and provide feedback on how you might improve it, what else you might include, etc. *Meeting these interim deadlines is part of the evaluation for the final pass/not pass grade for your portfolio at the end of your Senior Project.*

The most important deadlines are those associated with the Senior Project. Meeting required dates on topic choice, scope of work, and intermediate draft deadlines on this project are essential for your grade on the Senior Project, which must be a C or better.

## **WHAT IS THE SENIOR PROJECT AND WHAT ROLE DOES IT PLAY IN MY PORTFOLIO?**

The undergraduate major at UA emphasizes development by the students of the Hansen proficiencies (see earlier). The last of these proficiencies is the ability to develop new knowledge. The Senior Project gives students at the end of their degree a chance to bring together all the five skills of the proficiencies in a significant way and add that sixth ability. In this project you will undertake a capstone project which will indicate your ability to identify and formulate a question or questions about some economic issue, summarize and review the work that has been done on that problem, analyze your problem or develop your application (using quantitative data as necessary) , evaluate your results, and present your material in oral and written form.

The Senior Project for the B.A. is a two credit capstone course to be completed after your economics required courses are done. It is to be developed in conjunction with a 300 or 400 elective of your choice. You may be taking the elective while doing your project, though it may be preferable to complete the course prior to doing your project. The Senior Project is in effect a special kind of independent study. Just like an Independent Study, you will need to approach a faculty member and request that they work with you. If they accept, the instructor will work with you in determining the topic, setting out a timeline and then meeting with you regularly for feedback to monitor your progress. The Senior Project is to be a significant piece of work.

The Senior Project for the BSLE is part of the final required 3 credit course Labor Market Analysis and Evaluation (3250:434). Much of this course will be devoted to your Senior Project. You will be working on a Labor Economics topic, probably chosen while you are

taking Labor Market Policy (3250:430). Your Senior Project advisor will be the faculty member in charge of 3250:434. Otherwise the Senior Project is similar to the B.A. version. Any other modifications of the Project will be provided by the faculty member in charge of 3250:434.

Your project will be read by a second faculty member and you will give an oral presentation of your project to your senior project advisor, the second reader and faculty and students of the department who may wish to attend. You must earn at least a C grade to pass your Senior Project: You are then required to submit your Senior Project as part of your Portfolio. For the purposes of the portfolio your grade is 4 (A), 3 (B), 2(C) and D&F (1). A passing grade on both the Project and on the Portfolio is required for graduation. For details on the Senior Project and advice on the process see the Senior Project Handbook developed by the department to assist you.

Setting up a timeline for each phase of your Senior Project is important. Meeting the deadlines in that timeline is essential to completing your work. To give you extra incentive to meet intermediate deadlines, grades are given on each stage of the project. Details of the timeline are in the Senior Project Handbook.

## **HOW IS MY PORTFOLIO ASSESSED?**

Your portfolio will be assessed on its content and presentation. Most of the points will be given on content but how you organize and present your material is also important, both to the Department and to a future employer. Refer to the attached Portfolio Evaluation Form as you read through this section. The form below shows the grading system used. Except for the Senior Project, all the categories listed are graded on a scale of 3: 1, unsatisfactory; 2, satisfactory and 3, exemplary. The Senior Project is graded on a scale of 1 to 4 (see earlier section). *To pass you need a satisfactory or above on each item graded.*

### **Part I. Portfolio Content (40 points)**

#### Artifacts for the first five proficiencies (30 points)

The artifact(s) you present for each of the first five proficiencies receives two grades:

- The grade you received for the artifact when it was graded in the course you wrote it, translated into the 3 point scale. Your artifact has to have a C grade or better to be satisfactory. For a 3 the grade would need to be B or better?
- The grade given on your reflective statement:
  - 1 if the reflection is missing or is only a statement about the artifact or is written in an incomprehensible manner.
  - 2 if the reflection indicates how the artifact demonstrates the proficiency and explains in a basic manner why you included this artifact and is written reasonably clearly
  - 3 if the reflection indicates how the artifact demonstrates the proficiency, why you included it, what you learned from it and how it might be improved and is written simply and lucidly.

### Senior Project (7 points)

For the Portfolio, your Senior Project receives 2 grades

- The grade you received on your written and oral senior project, graded on the 4 point scale explained earlier
- The grade given on your post-senior project reflective statement.  
1 if the reflection is missing or does not comment in any significant way on what you learned and what problems were encountered, or is written in an incomprehensible manner.  
2 if the reflection comments in a satisfactory manner on what you learned, what problems were encountered and is written reasonably clearly  
3 if the reflection comments in an in-depth manner on what you learned, what problems you encountered, what you would do to deal with them and is written simply and lucidly.

### **Part II. Portfolio Presentation on Web (3 points)**

Points are for order and logical flow, ease of navigation and visual impact

- 1 if the portfolio has poor organization and is difficult for the reader to follow
- 2 if the portfolio is adequately organized and is reasonably easy for the reader to follow
- 3 if the portfolio is well organized and can be clearly followed by the reader

*(An assessment rubric for the web will be available later)*

### **Part III. Portfolio Completion Summary**

The portfolio evaluation form has two more items needed for completion, which are graded on a pass/fail basis

- Your resume
- Your career goals statement

You started these two items during your Computer Skills course. They are an essential part of your portfolio for any employer. For a pass, you must have updated versions of both statements present in the portfolio.

The last item in your portfolio will be the electronic version of the signed Portfolio Evaluation form.

### **WHAT HAPPENS TO MY PORTFOLIO WHEN I HAVE FINISHED?**

Your Portfolio is your record of what you have achieved as a student at the University of Akron. It shows also your technical computer skills. You will have a copy of your Portfolio in electronic form to use when seeking a job or applying for professional or graduate school. You will receive the copy at the same time that both you and the Department sign the form that shows you have completed your Senior Project and Portfolio successfully.

### **BIBLIOGRAPHY**

Hansen, W. Lee, "Expected Proficiencies for Undergraduate Economics Majors" *Journal of Economic Education*, Summer 2001

Spicuzza, F.J. "An Evaluation of Portfolio Assessments: A Student Perspective." *Assessment Update*, 1996, 8(6), 4-6.