

# **MA ECONOMICS PROGRAM Assessment Report**

**Department of Economics & Statistics  
California State University, Los Angeles**

**Innovative Instruction Award Program 2001-02**

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## **I. Description of the Program**

The purpose of this assessment report is to promote continuous improvement of the curriculum for the Master's degree in Economics. During the mid 1990s, a thorough assessment and revision of the MA at Cal State Los Angeles was undertaken, and implementation of a completely new MA program was begun in the fall of 1997. This report reviews initial assessment efforts to date for this new program, in order to provide a foundation for future assessment efforts and enhancement of the curriculum.

The MA program has three parts: 1) Required Core courses (24 units), 2) Option courses (16 - 21 units), and 3) Culminating Experience (0 - 5 units), for a total of 45 units.

The Core courses provide the theoretical and applied concepts and quantitative tools in microeconomics, macroeconomics, and econometrics. The Department offers two options: Financial Economics and Global Economics. The Financial Economics option provides students with analytical and technical skills in economic and financial analysis. The Global option provides students with knowledge of the global economy and an ability to make policy decisions. Finally the culminating experience is in the form of a comprehensive examination, which is taken in the final quarter of the student's program, or a thesis.

In addition, this plan includes initial efforts at indirect assessment of the MA. While direct assessment measures student learning through exams, projects, and other demonstrations of student skill and knowledge, indirect assessment measures the success of the curriculum by using information other than actual student performance in the classroom, such as student satisfaction surveys or statistics on graduates' success in achieving career goals. Data collected from students at entry and exit for the program as a whole are thus included as part of this plan.

The faculty in the Department of Economics will be the primary users of the assessment data and reports generated by the activities of this plan. Written reports of assessment progress are also required for AACSB, WASC, and university-level Program Review. Current university policy requires that departments submit assessment plans every three years to college deans.

The graduate program in economics at CSLA offers preparation for the wide range of careers in academic, business and government sectors. It emphasizes on the application of economic tools and concepts to practical problems arising in a variety of fields and is designed to provide the students with rigorous analytical and practical training.

The following educational objectives were identified for the MA program in Economics:

- (1). Students will demonstrate the ability to apply economic theories and concepts to contemporary social issues and policy formulation.
- (2). Students will demonstrate knowledge of major economic theories and

empirical findings in the field of Economics

(3). Students will acquire an expertise in either global, or financial economic issues

(4). Students will demonstrate the ability to formulate empirically testable hypotheses within the discipline

(5). Students will acquire critical thinking abilities

(6). Students will acquire effective oral and written communication skills

(7). Students will demonstrate computer literacy to present and analyze information

Based on the above programmatic goals, a list of core competencies was developed for assessment of the MA program (see Exhibit 1).

### **Exhibit 1: Core Competency Definitions**

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1) Written Communication Skills

- ability to write effectively with appropriate content, organization, and mechanics.

2) Oral Communication Skills

- ability to make formal presentations.

- ability to discuss and defend views in a clear and logical manner.

- ability to listen effectively.

3) Technology Based Skills

- ability to access and communicate information using modern technologies.

- ability to use current information technology in order to solve problems.

4) Quantitative Skills

- ability to analyze data and appropriately apply econometric techniques.

- ability to use appropriate statistical software for economic analysis

5) Analytical Skills

- ability to recognize and analyze problems and opportunities.

- ability to critique and judge the value of information.

6) Knowledge of Economics

- understanding of and ability to apply economic theories and concepts

- understanding of global or financial economic issues

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### **Indicators at Entry**

Tracking of entry indicators is important to understanding the composition and changing needs of our graduate student body. The indicators most readily available to us are GRE scores (see Exhibit 2). Another important entry indicator is undergraduate GPA. The

Department requires a 2.75 GPA and a minimum cumulative score of 900 on the verbal and quantitative sections of the GRE examination for admission purposes. Figures 1 and 2 show the GPA and GRE scores of entering students over 1997 to 2001.

## **Exhibit 2: GRE Examination**

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The General Test measures verbal, quantitative, and analytical skills that have been acquired over a long period of time and that are not related to any specific field of study. The test consists of three scored sections.

**Verbal:** 30-minute section (30 questions) - The verbal measure tests an applicant's ability to analyze and evaluate written material and synthesize information obtained from it, analyze relationships among component parts of sentences, and recognize relationships between words and concepts. Because students have wide-ranging backgrounds, interests, and skills, the verbal sections of the General Test use questions from diverse areas of experience. The areas tested range from the activities of daily life to broad categories of academic interest such as the sciences, social studies, and the humanities.

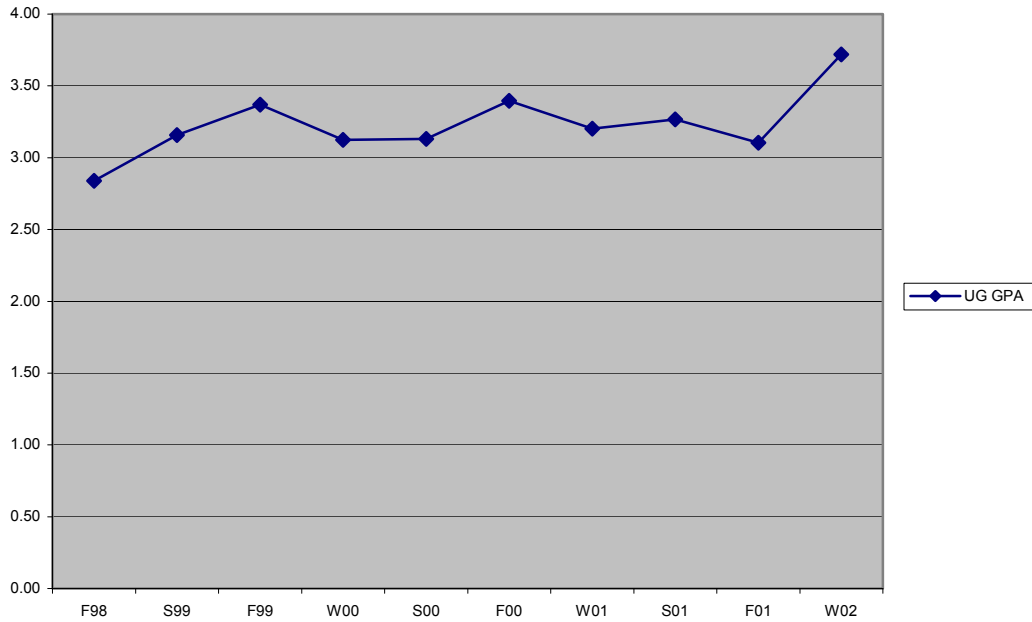
**Quantitative:** 45-minute section (28 questions) - The quantitative measure tests an applicant's basic mathematical skills and understanding of elementary mathematical concepts, as well as ability to reason quantitatively and solve problems in a quantitative setting. The content areas included in the quantitative sections of the test are arithmetic, algebra, geometry, and data analysis. These are content areas usually studied in high school.

**Analytical:** 60-minute section (35 questions) - The analytical measure tests an applicant's ability to understand structured sets of relationships, deduce new information from sets of relationships, analyze and evaluate arguments, identify central issues and hypotheses, draw sound inferences, and identify plausible causal explanations. Questions in the analytical section measure reasoning skills developed in virtually all fields of study. No formal training in logic or methods of analysis is needed to do well in these sections.

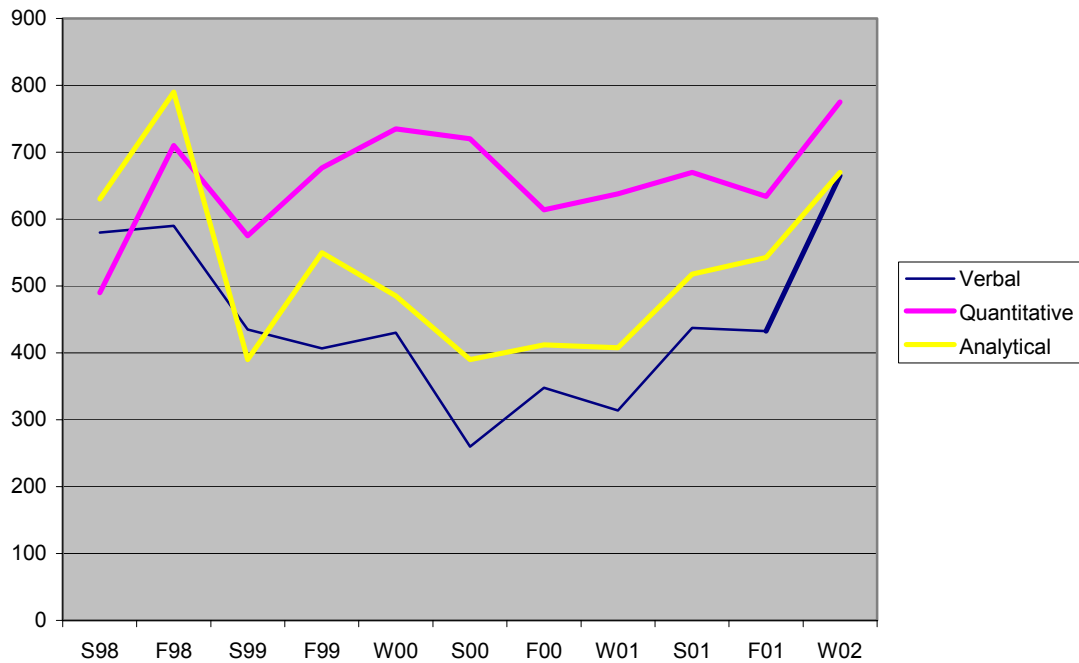
The range of scores for each measure is from 200 to 800. Nationwide mean scores for the period 1997-2000 on the three sections were 470, 576, and 552 respectively, with standard deviations 115, 145, and 135.

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**Figure 1: Average undergraduate GPA**



**Figure 2: Average GRE Score**



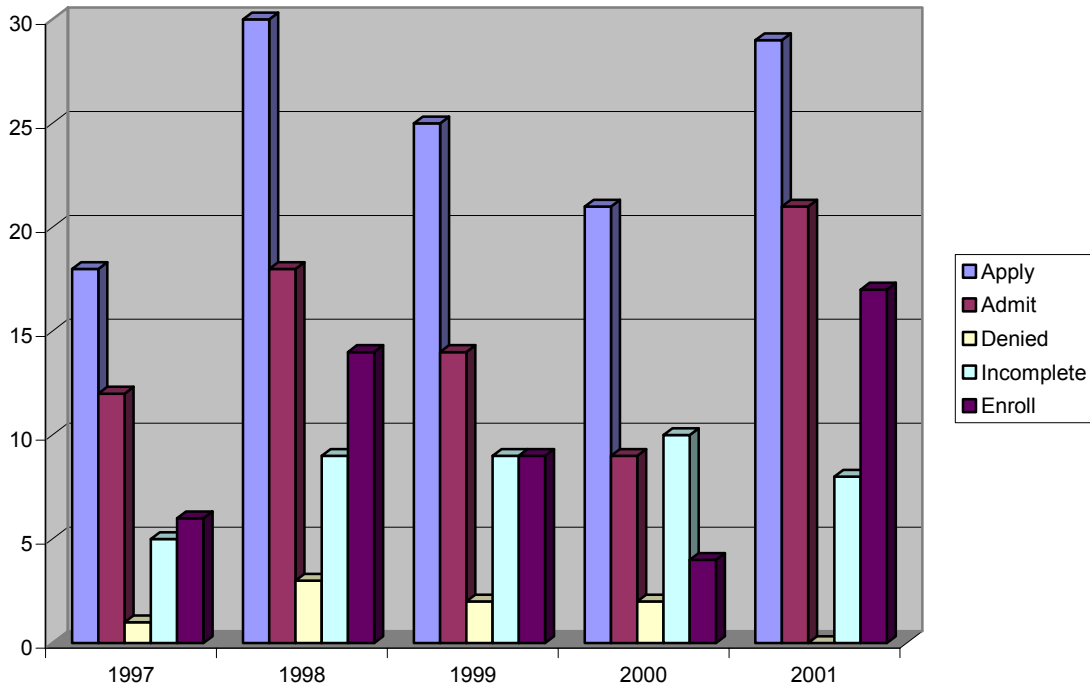
**Numerical Information about the Program**

Figures 3, 4 and 5 also provide some numerical information about the program.

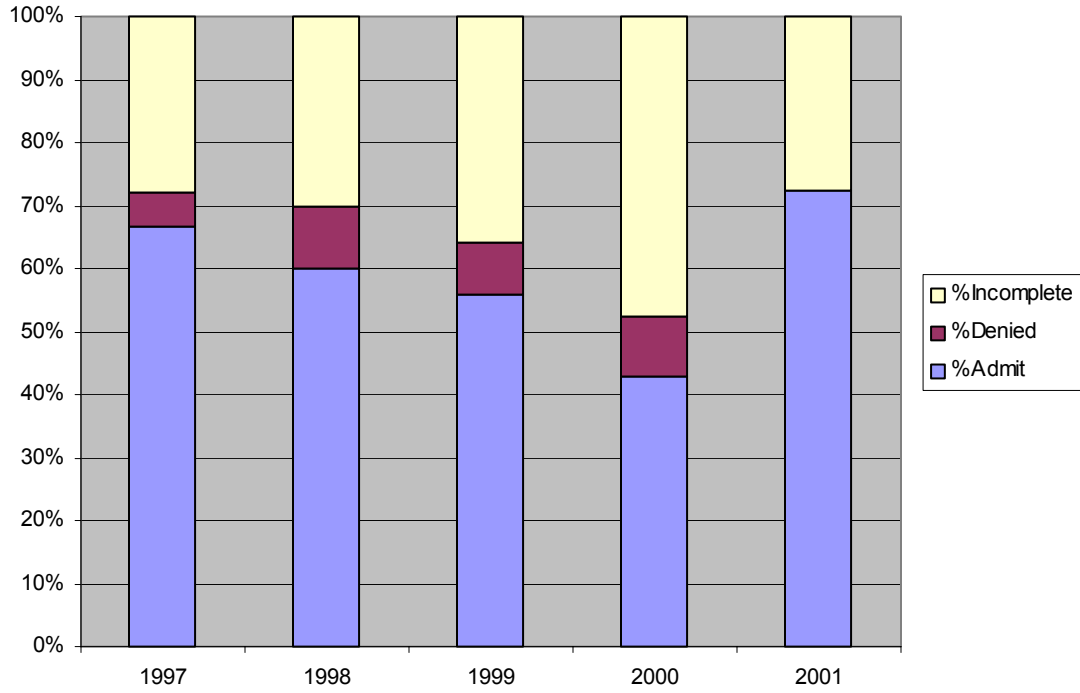
(1) Application Information

Figure 3 describes the new applicant information. The number of students that applied each year ranged from 20 to 30 between 1997 to 2001. The acceptance rate each year varied between 40% to 70%. The yield rate, calculated as the ratio of the number of students enrolled to admitted students, varied each year and was between 40% to 80%.

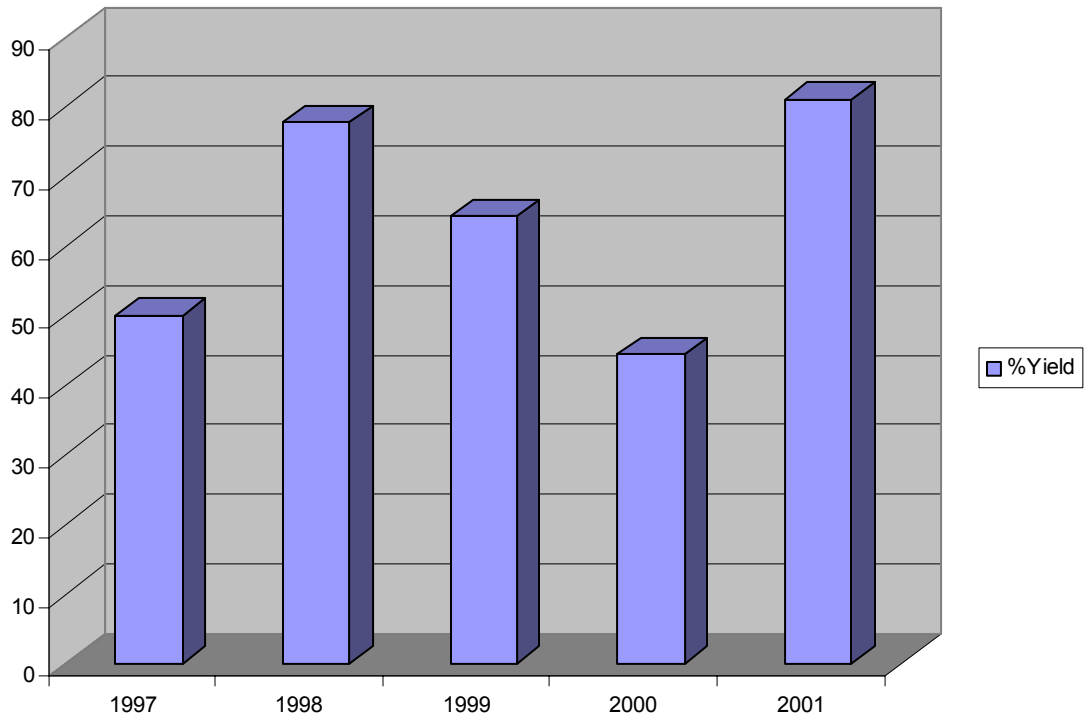
**Figure 3a: Application Information**



**Figure 3b: Application Information**



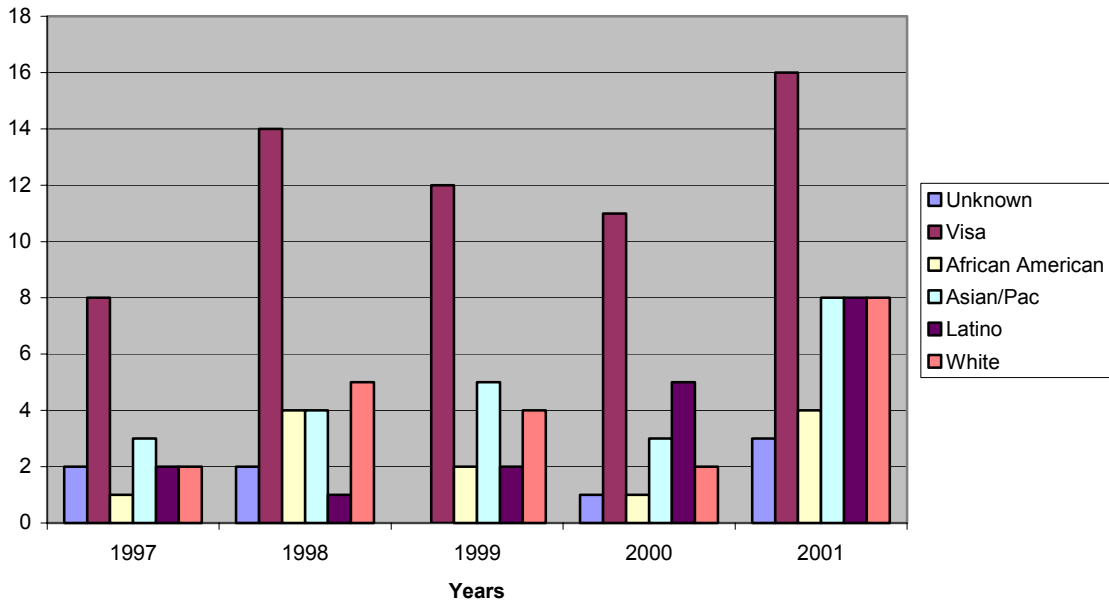
**Figure 3c: Yield**



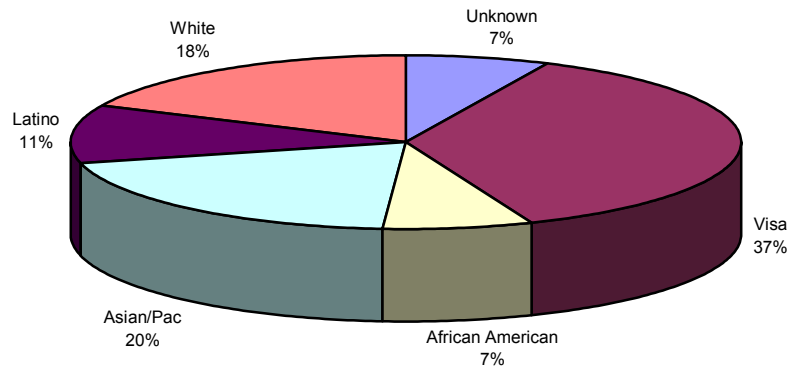
(2) Ethnic Group

Figure 4 shows the ethnic group of graduate students from Fall 1997 to 2001. International students (visa students) constitute the largest proportion, about 37%, Asian/Pacific 20% and White about 18%.

**Figure 4: Ethnic Group of GRAD Students ( Term:Fall 1997-2001)**



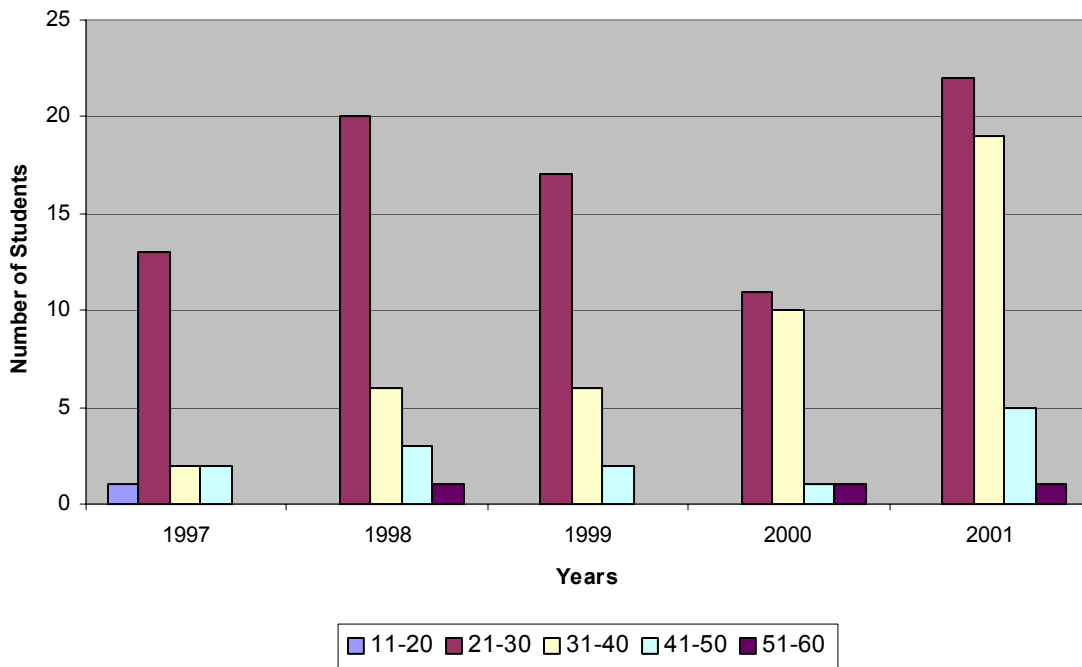
**Percentage (Term:Fall 1997- 2001)**



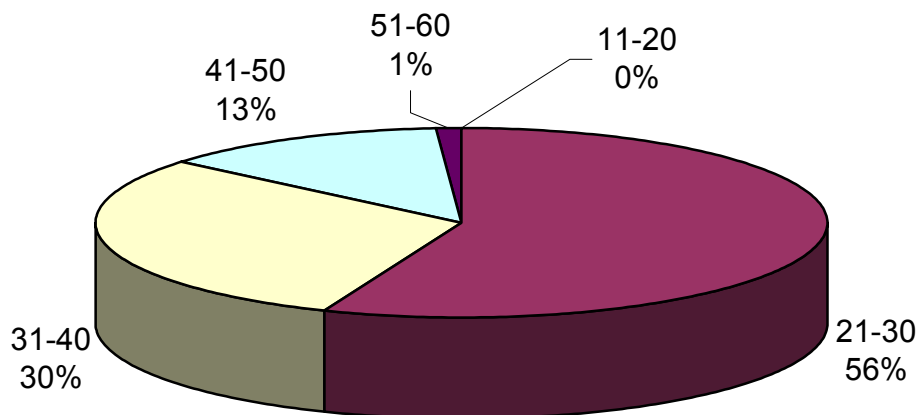
(3) Age Group

Figure 5 shows the age group of the graduate students from 1997 to 2001. About 56% of students are between 21-30 and 30% between 31-40.

Figure 5: Age Group 1997-2001



Age Group Percentage



## **II. Assessment Plan**

As part of the assessment effort we have identified a plan that can be used for assessing student learning in the program the plan can be described as follows:

### **A. INDIRECT ASSESSMENT**

#### **1. Input**

(a) Student Entrance Survey (why CSLA, goals, expectations of the program)

#### **2. In-Process**

(a) Individual Course Evaluation (every 2-3 years)

#### **3. Output**

(a) Exit Survey

(b) Alumni Survey (every 3 years)

(c) Advisory Board input on the program (every 3 years)

### **B. DIRECT ASSESSMENT**

#### **1. Input**

(a) Undergraduate GPA; GRE score; TOEFL score for foreign students;

#### **2. In-Process**

(a) Course Competencies Matrix. Instructors from the various courses will submit information about concepts covered and assignments in their courses vis-à-vis the objectives of the program

#### **3. Output**

(a) Culminating Experience:

- MA Comprehensive Exam

Use the Assessment of Writing, Analysis, and Mastery of Content to re-evaluate the core.

The above plan calls for the use of several instruments to directly and indirectly assess student learning. For instance an entrance survey is to be used for gathering some initial information from students (See survey form in Appendix 1). It is also recommended that individual courses be evaluated through the use of student surveys every 2-3 years to ensure that each course in the program is satisfactorily meeting program objectives. Finally an exit survey as well as input from alumni and Department Advisory Board members is to be collected every 3 years. For direct assessment, we recommend that GRE scores and GPA continue to be monitored at entry. The individual course competencies will describe the information about each course. The comprehensive exam or the thesis will provide final assessment of the program and results can be used to re-evaluate the program.

The comprehensive exam, taken by students at the end of the program, is used as our direct assessment measure at exit. The comprehensive exam is made of two parts: the first part is a take-home project on an elective research topic and the second part is a two and half hour examination on microeconomics and macroeconomics. The research

project requires students to demonstrate competence in both data analysis and report writing. Students are expected to use an econometric software program to conduct data analysis and write a report evaluating their empirical findings. A list of possible research topics from which the students can choose is available from the graduate advisor. Faculty teaching the micro and macro and option courses are responsible for grading their own questions. Questions are graded on a pass/fail basis.

The exit survey (See survey form in Appendix 2) provides an important indirect assessment measure concerning student satisfaction after completing the program and feedback concerning potential improvements

During this past academic year, some initial assessment activities were conducted. An Entrance Survey was administered to entering Spring 2002 students. An Exit Survey was administered to students completing the program during 2001-2002. Comprehensive exam results were also tabulated for the past 5 years. Individual course competency matrices were obtained from faculty.

### III. Assessment Results

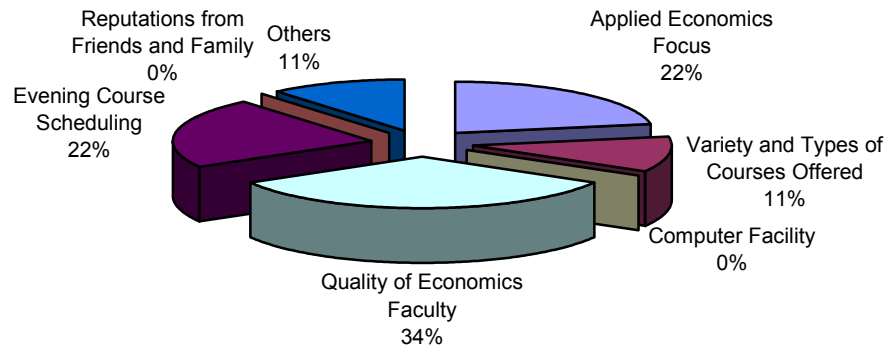
#### Entrance Survey Results

Table 1 provides information about the students who filled out the entrance survey. Figures 6 and 7 summarize the results to the questions “Why did you select Cal State LA’s MA in Economics program?” and “Career Objectives,” respectively. According to the survey, 34% selected Cal State LA because of the *Quality of Economics Faculty*, 22% because of *Evening Course Scheduling* and the other 22% because of the *Applied Economics Focus*. In addition, 30% of the students’ career objectives is *International Companies and Organization*, 30% *Academic/Education*, 20% *Government/ Public* and 20% *Finance/Banking/Insurance/Real Estate*.

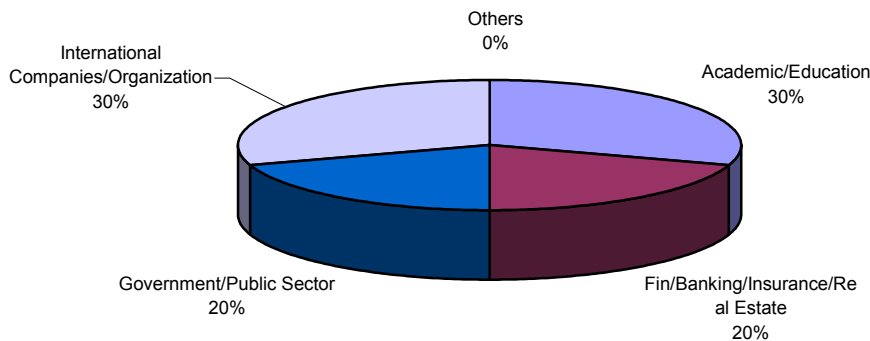
**Table 1**

<b>Gender</b>	
Male	2
Female	2
<b>Resident Status</b>	
Domestic	1
International	3
<b>Employment</b>	
Employed	1
Unemployed	3

**Figure 6: Results to question - Why select Cal State L.A.'s MA in Economics program?**



**Figure 7: Results to question - Career Objectives**



### Exit Survey

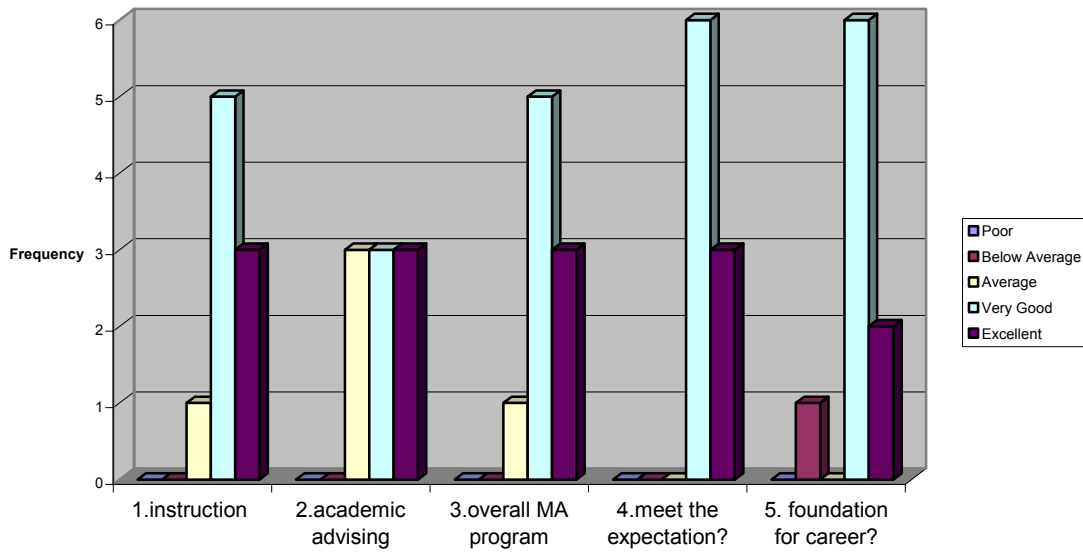
Table 2 provides information about the students who filled out the exit survey. Figures 8 to 11 summarize the results to the questions on “Overall Program Evaluation”, “Strengths of the MA Programs?”, “Areas That Need Improvement in the MA Program?” and “Education Goals.” Among the 9 students who filled out the survey, 22% of them perceived *Training in Analytical Thinking* as the strengths of the MA program, while 23% of them perceived *Computer Facility* and 23% perceived *Training in Applied*

*Economic Analysis* as the most important areas that needed improvement.

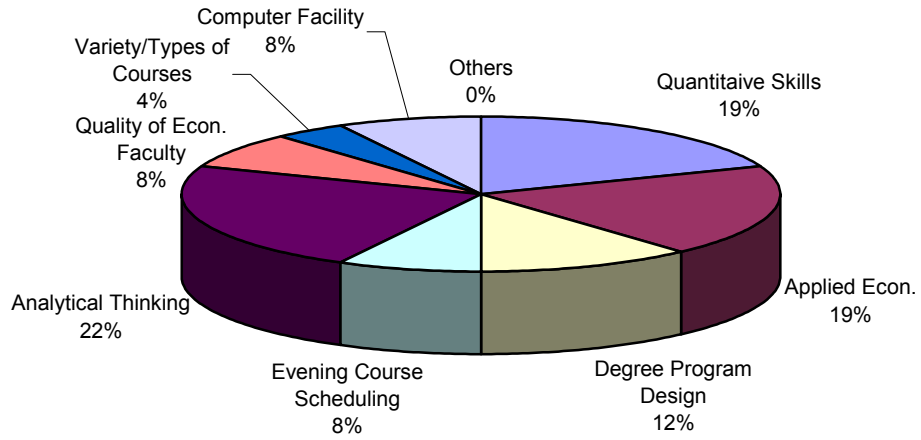
**Table 2**

<b>Gender</b>	
Male	6
Female	3
<b>Resident Status</b>	
Domestic	2
International	7
<b>Employment</b>	
Employed	2
Unemployed	7

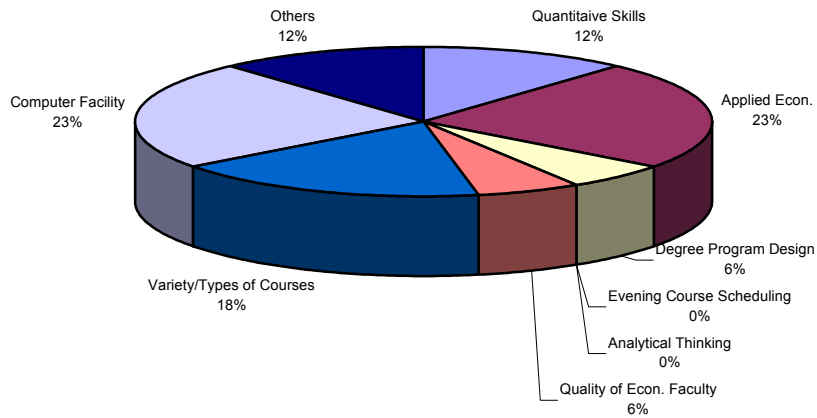
**Figure 8: Results to question - Overall Program Evaluation**



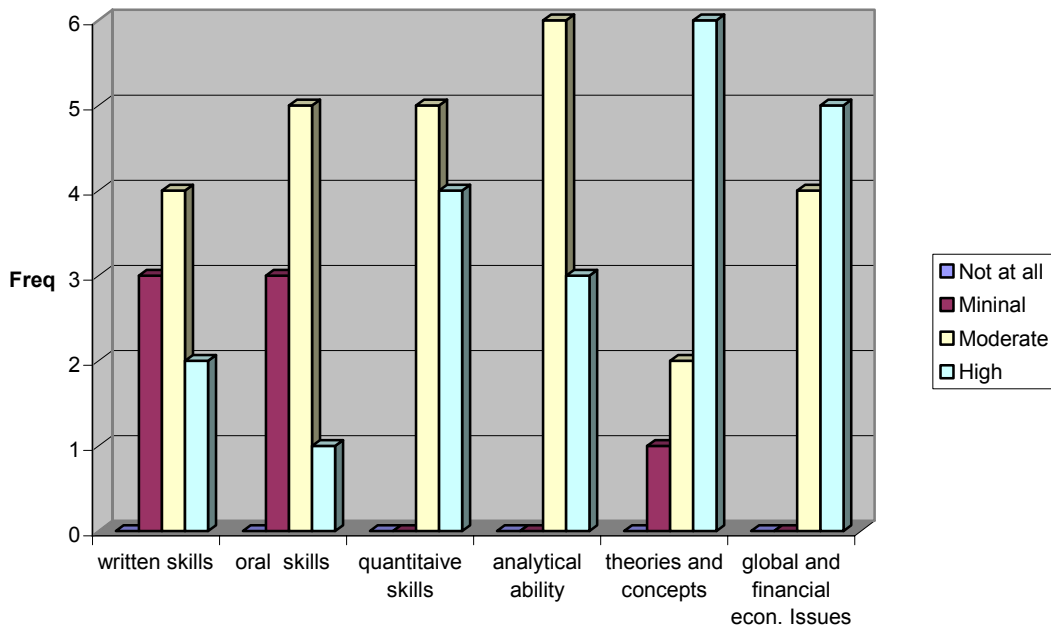
**Figure 9: Results to question - What do you perceive as the strengths of the MA programs?**



**Figure 10: Results to question - What do you perceive as areas that need improvement in the MA program?**



**Figure 11: Results to question - Educational Goals**



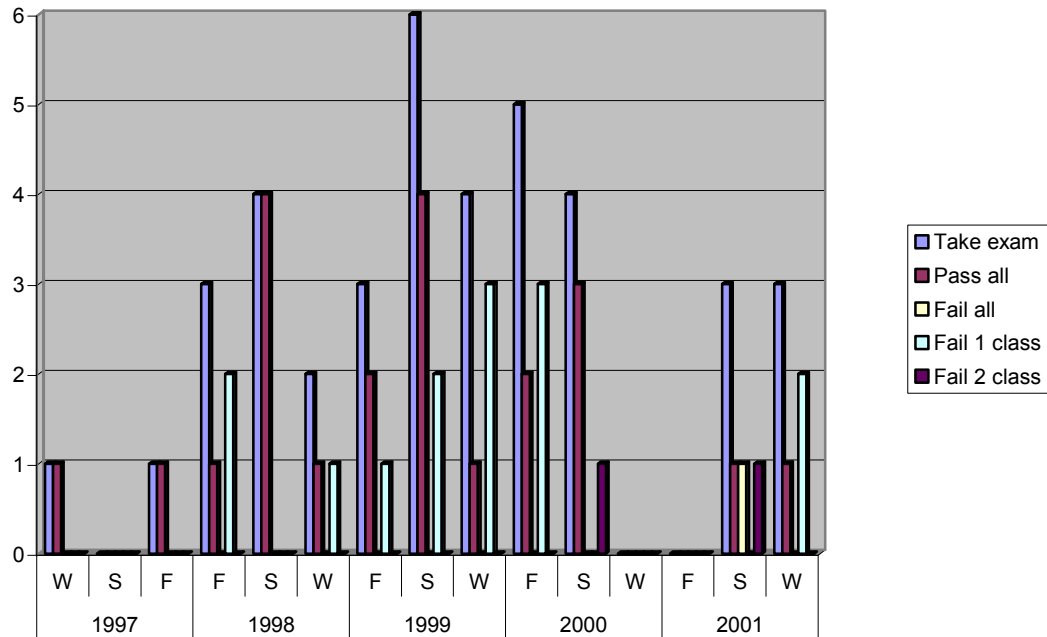
### Course Competencies Matrix Results

Appendix 3 shows the results of the Course Competencies Matrix from faculty teaching in the graduate program. Most faculty require a research paper and computer competency. Students need to write a research paper employing quantitative analysis and use Web and library databases for data and research. Some faculty also require an oral presentation in the course.

### MA Comprehensive Exam Results

Figure 12 provides MA Comprehensive Exam Results from 1997 to 2001. The general exam is offered every quarter, except during the summer quarter. The average pass rate was about 60% over the past five years.

Figure 12: MA Comprehensive Exam Results



#### IV. Assessment Schedule

The following assessment activities are recommended for the next two years, with the results to be used to make incremental improvements in the program:

Direct Assessment	F 02	W 03	S 03	X 03	F 03	W 04	S 04	X 04
GRE Scores	✗		✗		✗		✗	
Comp Exam Analysis	✗	✗	✗	✗	✗	✗	✗	✗

Indirect Assessment	F 02	W 03	S 03	X 03	F 03	W 04	S 04	X 04
Entrance Survey	✗		✗		✗		✗	
Alumni Survey							✗	
Exit Survey	✗	✗	✗	✗	✗	✗	✗	✗
Course Evaluation			✗					

Direct Assessment Instruments:

The GRE score of entering students should be monitored to ensure that students have the necessary verbal, quantitative, and analytical skills needed to succeed in the program.

The comprehensive exam is already in place and easy to implement. The results should be discussed to ensure consistency in evaluation.

Indirect Assessment Instruments:

The Entrance Survey should be administered twice a year either when the students meet the graduate advisor or through some other means.

The Alumni Survey should be administered in Spring 2004 to ascertain the quality of the program and its relevance.

The Exit Survey should be conducted regularly preferably at grad check.

The Course Evaluation instrument needs to be developed and this should be conducted during Spring 2003.

**Appendix 1**

**MA ECONOMICS PROGRAM STUDENT ENTRANCE SURVEY**

1. Name (Last, First):	2. SS#:
3. Gender:	4. Date of Birth:
5. E-mail address:	6. Resident Status (circle one): <b><i>Domestic Student</i></b> or <b><i>International Student</i></b>
7. Daytime phone number:	8. Evening phone number:
9. Expected date of graduation:	10. Quarter entered MA program:

11. If you are working now, what is your current position? \_\_\_\_\_

**Current employer?**

\_\_\_\_\_

**Approximately how many hours per week do you work?**

\_\_\_\_\_

12. Why did you select Cal State L.A.'s MA in Economics program? Check all that apply.

- Applied Economics Focus
- Quality of Economics Faculty
- Variety and Types of Courses Offered
- Evening Course Scheduling
- Computer Facility
- Reputations from Friends and Family
- Other (Please Specify) \_\_\_\_\_

13. How did you hear about the program?

14. What do you expect to gain from this program?

15. What is your career objective?

- Academic/Education/Research
- Finance/Banking/Insurance/Real Estate
- Trade, Wholesale/Retail
- Manufacturing
- Other (Please Specify) \_\_\_\_\_
- Services (Law, CPA, Consulting, etc.)
- Urban Development/Transportation
- Government/Other Public Sector
- International Companies/Organizations

**Appendix 2**

**MA Econ Exit Survey**

**California State University, Los Angeles  
College of Business and Economics**

In order to serve current and future students better we would like to learn about the experiences you had in the MA program. Specifically, this survey seeks to find out your opinions about the program itself, its educational goals and the quality of instruction.

**Section A. Background Information**

1. Name (Last, First):	2. SS#:
3. Gender:	4. Date of Birth:
5. E-mail address:	6. Resident Status (circle one): <i>Domestic Student</i> or <i>International Student</i>
7. Daytime phone number:	8. Evening phone number:
9. Permanent address:	10. Current address:
11. Quarter entered MA program:	12. Expected date of graduation:

**Section B. The MA and Relation to Work**

1. Are you currently employed?

Yes, full-time.      Current employer

\_\_\_\_\_

Yes, part-time.      Current employer

\_\_\_\_\_

No. [Skip next two questions]

2. To what extent is the MA program related to your current occupation?

very much     somewhat     very little     not at all

3. To what extent does the MA program help you to perform in the workplace?

very much     somewhat     very little     not at all

**Section C. Overall Program Evaluation**

<b>1 = Excellent</b>	<b>2 = Very Good</b>
<b>3 = Average</b>	<b>4 = Below Average</b>
<b>5 = Poor</b>	

1. The overall quality of instruction in the MA program	1	2	3	4	5
2. The overall quality of academic advising	1	2	3	4	5
3. The overall quality of the MA program	1	2	3	4	5
4. How well is the MA program meeting your expectation?	1	2	3	4	5
5. How well do you think the MA program provides or well provide a foundation for your career?	1	2	3	4	5

6. What do you perceive as the strengths of the MA program?

- Training in Quantitative Skills
- Training in Applied Economic Analysis
- Degree Program Design
- Evening Course Scheduling
- Other (Please Specify) \_\_\_\_\_
- Training in Analytical Thinking
- Quality of Economics Faculty
- Variety and Types of Courses Offered
- Computer Facility

7. What do you perceive as areas that need improvement in the MA program?

- Training in Quantitative Skills
- Training in Applied Economic Analysis
- Degree Program Design
- Evening Course Scheduling
- Other (Please Specify) \_\_\_\_\_
- Training in Analytical Thinking
- Quality of Economics Faculty
- Variety and Types of Courses Offered
- Computer Facility

### Section D. Educational Goals

The following items relate to the development of particular kinds of knowledge and skills as a result of your MA experience. Using the scales provided, please indicate the extent to which you personally ACHIEVED development in these areas as a result of your experience at CSLA. Please circle only one answer in each response area.

1 = Achieved to a High Degree
2 = Achieved to a Moderate Degree
3 = Achieved to a Minimal Degree
4 = Did Not Achieve

	You Achieved			
1. Improve written communication skills.	1	2	3	4
2. Improve oral communication skills.	1	2	3	4
3. Improve quantitative skills.	1	2	3	4
4. Improve analytical ability	1	2	3	4
5. Develop an understanding of economic theories and concepts	1	2	3	4
6. Develop an understanding of global and financial economic issues	1	2	3	4

### Appendix 3

Core Competencies	COURSE: Econ 410
Written Communication	The exams are predominantly in a short essay format. I also require a short paper (5 pages) on a topic I choose for the students.
Oral Communication	I don't require any oral presentations in the course.
Technology	There is a website for the course. The students must use it to obtain homework and paper assignments. There is also lecture material I created that's posted on the website. I did use powerpoint for one of the lectures the last time I taught the course.
Quantitative	In the course we review the empirical results of at least one journal article. The students are expected to know how to interpret parameter estimates from an econometric model, but they aren't expected to know other statistics (F-test etc.). The course also uses calculus extensively.
Analytical	The last time I taught the course, the class engaged in extensive discussion after the formal presentation of course material on such topics as school vouchers, market breakdowns caused by uncertainty (specifically the market for lemons), and the farm price support program. The students were able to use the tools presented in class to evaluate the costs/benefits of various social programs and to clarify their position on the programs.
Knowledge of economics	As stated above, the students were taught microeconomic concepts and then on occasion had to discuss and apply the concepts to actual social questions.

<b>Core Competencies</b>	<b>COURSE: ECON 414 (ECONOMETRICS)</b>
Written Communication	ECON 414: Students are required to submit a project involving extensive data analysis using widely used statistical/econometric packages such as LIMDEP, SAS, or Eviews. Students are graded based on quality of analysis and presentation of results.
Oral Communication	
Technology	ECON 414: Students use popular statistical software for data analysis. Most of these students have never used any statistical software prior to taking this class.
Quantitative	ECON 414: Students are required to submit a project involving extensive data analysis using widely used statistical/econometric packages such as LIMDEP, SAS, or Eviews. Students are graded based on quality of analysis and presentation of results.
Analytical	ECON 414: Students learn to prove some elementary but important results in econometrics in addition to econometric techniques for data analysis.
Knowledge of economics	

<b>Core Competencies</b>	<b>COURSE: 426 (International Political Economy)</b>
Written Communication	Students have a choice between a term (research) paper and participation in a role- playing game. In the latter they write a short position paper about once a week in the last ½ of the course. In the former they must write a research paper. They get a midterm and a final exam, both 100% essay. Research papers must have proper footnoting an bibliographical references.
Oral Communication	Those taking part in the role-playing game (this year 13 out of 30) do in-class presentations and debate issues.
Technology	Web based information is commonly used for the research papers.
Quantitative	Not required, but some research papers have been quantitative.
Analytical	Readings and exams are structured so that differing perspectives on issues are covered and must be evaluated.
Knowledge of economics	This is an interdisciplinary course, cross-listed with POLS, so only Principles of Economics can be assumed. Supply and Demand analysis is used and the basics of international trade, balance of payments analysis, and capital market are covered.

<b>Core Competencies</b>	<b>COURSE: ECONOMICS 460: Economic Development</b>
Written Communication	Research Paper; Final Essay Exam; Group Project
Oral Communication	Group Project presentation; Class discussions;
Technology	Class uses WebCT for email, discussions, etc. Students need to use the Web for data and research. Use of library databases for research.
Quantitative	Research paper requires quantitative data analysis. Final Exam questions require quantitative calculations.
Analytical	Analysis of growth and development theories and policies. Problem-solving in exams.
Knowledge of economics	Topics covered in class: Growth and development theories, income distribution, poverty, and inequality, industrialization policies, trade policies, macro policies, government and markets.

<b>Core Competencies</b>	<b>COURSE: ECON 461 (Economics of International Trade)</b>
Written Communication	ECON 461: Students are required to prepare and submit a term paper on a topic of interest in International Economics.
Oral Communication	
Technology	
Quantitative	
Analytical	
Knowledge of economics	ECON 461: Students identify some global economic issues of current interest and apply economic theories and concepts learned in class to analyzing them and to offer policy recommendations.

Core Competencies	COURSE: ECON 462
Written Communication	All homework assignments contain essay questions only and require typed-written reports. In addition, both midterm and final exams contain essay questions only.
Oral Communication	As part of the course requirements, students are involved in team competition. Spending about 30 minutes in every class, students - divided into teams - are required to participate in oral discussion with their team members to analyze recent economic and financial news and to formulate their own currency trading strategies.
Technology	Students are required to use EXCEL and Internet Explorer to do class work.
Quantitative	The students are required to know just the basic algebra related to linear equations. Some linear economic relationships are introduced and demonstrated in class. No calculus is used.
Analytical	In both the currency trading game and the midterm and final exams, students are required to analyze current financial and economic events. Based on their own analysis, they have to identify the possible causes of the events and recognize their relevant implications so that they can prescribe policy solutions to economic problems or recommend proper investment strategies to take advantage of recent economic or financial events. This requires a high level of analytical skills on the part of students.
Knowledge of economics	The entire course deals with global financial and economic issues. Students are all required to read <i>The Wall Street Journal</i> for both midterm and final exams. At least half of the exam questions are related to current financial and economic news. To do well in either the midterm or final exam, students are required to apply the analytical models and concepts discussed in class to analyze real-world economic and financial events and then explain how these events will affect the economy and financial markets.

<b>Core Competencies</b>	<b>COURSE: Econ520</b>
Written Communication	Students are required to write a research paper.
Oral Communication	Students are required to present their research paper.
Technology	There is a website for the course. Students can print out articles and access useful resources related to the course from the instructional page.
Quantitative	Students are required to write a research paper employing quantitative research techniques.
Analytical	Students were assessed based on how well they applied conceptual tools developed in class to the analysis of current events and policy questions.
Knowledge of economics	The course focuses on major macroeconomic issues and policy debates, consumption and investment behavior; government debt; wage/price rigidities, inflation, unemployment and stabilization policies; and implementation of monetary policy.

<b>Core Competencies</b>	<b>COURSE: Econ 521</b>
Written Communication	Students are required to write a research paper.
Oral Communication	Students are required to present their research paper.
Technology	There is a website for the course. Students can print out articles and access useful resources related to the course from the instructional page.
Quantitative	Students are required to write a research paper employing quantitative research techniques.
Analytical	Students were assessed based on how well they applied conceptual tools developed in class to the analysis of current events and policy questions.
Knowledge of economics	This course focuses on major issues in international monetary economics; exchange rates and central-bank intervention; and currency crisis analysis and management.

<b>Core Competencies</b>	<b>COURSE: ECONOMICS 561: Seminar International Economics</b>
Written Communication	Research Paper; Final Essay Exam; Homework Assignments;
Oral Communication	Article or Case analysis and presentation; Research Paper summary presentation; Class discussions;
Technology	Class uses WebCT for email, discussions, etc. Students need to use the Web for data and research. Use of library databases for research.
Quantitative	Research paper requires quantitative data analysis. Homework assignments require data analysis.
Analytical	Analysis of trade theories and policies. Problem-solving in exams.
Knowledge of economics	Topics covered in class: Classical and modern trade theories, trade and growth, analysis of trade polices, economic integration, international factor movements, international institutions, and economic effects of globalizaton.

<b>Core Competencies</b>	<b>COURSE: FIN 530</b>
Written Communication	Case report in both individual and group
Oral Communication	Case presentation
Technology	Powerpoint and Excel
Quantitative	Forecasting, Financing statements and ratios.
Analytical	Financing and investment decision analysis
Knowledge of economics	Financial economics theory