**BFOS STUDENT LEARNING OUTCOMES ASSESSED**

**SPRING 2022**

The Economics, Accounting, and Business faculties selected two SLOs for each of their respective disciplines. The Economics SLOs are assessed by questions one through eight on the instrument. The Accounting SLOs are assessed by questions nine through sixteen on the instrument. The Business SLOs are assessed by questions seventeen through twenty-four on the instrument. Four questions are dedicated to each SLO.

**ECONOMICS**

Questions 1 through 4 have been taken from **Economics 2301**: The student applies the appropriate fiscal or monetary policy to reduce certain macroeconomic problems.

* **Question 1** focused on monetary policy. Assesses the student's understanding of monetary policy and the control of the money supply in the US.
* **Question 2** focused on fiscal policy. Assesses the student's understanding of fiscal policy, the changes in government spending, taxation, and borrowing to influence the economy.
* **Question 3** focused on Federal Reserve policymaking. Assesses the student's knowledge of the effect of Federal Reserve decisions regarding monetary policy on the economy.
* **Question 4** focused on policy in a recession. Assesses the student's ability to apply their knowledge of fiscal and monetary policy to address economic challenges, particularly in the context of a recession.

Questions 5 through 8 have been taken from **Economics 2302**: The student demonstrates the importance of trade to a country and explains why free trade is beneficial to all trading countries.

* **Question 5** focused on the definition of economics. In this question, the student is being assessed on their understanding of the fundamental concept of economics.
* **Question 6** focused on outsourcing. This question assesses the student's knowledge of the concept of outsourcing. Specifically, regarding specialization and trade differences in productivity.
* **Question 7** focused on comparative advantage. The assessment focuses on the student's grasp of the concept of comparative advantage and its impact on markets.
* **Question 8** focused on trade between developed and underdeveloped countries. This question evaluates the student's understanding of the complexities and implications of trade between developed and underdeveloped countries and the impact on individual companies.

**ACCOUNTING**

Questions 9 through 12 have been taken from **Accounting 2301**: The student is to define the objectives of financial reporting, identify the elements of the balance sheet, and identify the related key accounting assumptions and principles that apply.

* **Question 9** focused on the objective of financial accounting. In this question, the student will be assessed on their understanding of the objectives of financial accounting or financial reporting.
* **Question 10** focused on the balance sheet. This question evaluates the student's knowledge of the balance sheet, which is one of the fundamental financial statements.
* **Question 11** focused on the accounting equation. The student's understanding of the accounting equation is assessed in this question.
* **Question 12** focused on accrual accounting principles. Evaluates the student's comprehension of accrual accounting principles regarding the recognition of revenues and expenses.

Questions 13 through 16 have been taken from **Accounting 2302**: Given parameters for a manufacturing organization, the student defines and uses the various costs of producing products, as well as the costs of selling and administration, to prepare an income statement for the organization.

* **Question 13** focused on production costs. In this question, the assessment is focused on the student's understanding of the different types of costs associated with the production process in a manufacturing organization.
* **Question 14** focused on costs that remain the same in a relevant range. This question is designed to assess the student's grasp of the concept of fixed and variable costs within the context of a relevant production range.
* **Question 15** focused on fixed and variable costs. This question focuses on evaluating the student's ability to distinguish between fixed and variable costs as well as mixed costs.
* **Question 16** focused on contrasting product costs to volume. In this question, the assessment centers around the student's comprehension of how production volume changes impact the costs associated with manufacturing and cost categorization.

**BUSINESS**

Questions 17 through 20 have been taken from **Business 1301**: The student is to identify, define and discuss the advantages and disadvantages associated with principal methods of business formation.

* **Question 17** focused on forms of business ownership. This question is assessing your ability to identify and define the forms of business ownership, such as sole proprietorship, partnership, corporation, and limited liability company (LLC).
* **Question 18** focused on the characteristics of a corporation. This question is testing a student’s knowledge of the unique features of a corporation as a business structure.
* **Question 19** focused on the characteristics of a general partnership. A student’s understanding of the benefits accrued to a general partnership is evaluated in this question.
* **Question 20** focused on the advantages of franchising. This question analyzes a student’s knowledge of the benefits associated with franchising as a business model.

Questions 21 through 24 have been taken from **Business 2305**: The student is to describe, interpret, and apply discrete and continuous probability distributions. **Note:** In the Fall 2023 revision of BFOS has removed BUSI 2305 (Business Statistics) from the curriculum and replaced it with a Directed Elective. Therefore, future assessments (Spring 2024) will no longer include Questions 21 through 24.

* **Question 21** focused on probability distributions. Students are assessed on their understanding of probability distributions.
* **Question 22** focused on averages. In this question, students are assessed on the knowledge required to identify the average from a probability distribution.
* **Question 23** focused on distributions. Students are assessed on their ability to recognize graphical representations of various types of distributions.
* **Question 24** focused on standard deviations. In this question, students are assessed on their comprehension of the standard deviation and its significance in describing the spread or variability of data.