

## AM I READY TO CHALLENGE MACROECONOMICS ECON-201

This document is intended for student self-assessment purposes only. Please review it carefully to help you determine if you believe you are ready for the Challenge Exam for the course indicated above. Your self-assessment is not a guarantee that you will pass the Challenge Exam. Faculty with expertise in the subject matter/course outcomes evaluate whether your exam provides sufficient evidence that you have demonstrated appropriate college-level mastery of the course content. Enrolling in the course may be your best option.

### COURSE OBJECTIVES:

This exam will test your knowledge and skills for the following course objectives:  
Demonstrate a knowledge in the following Macroeconomic related subject matter:

1. Evaluate the concept of scarcity of resources and opportunity costs.
2. Examine the nation's Gross Domestic Product (GDP).
3. Discuss functions of money.
4. Evaluate the Federal Reserve System in the US.
5. Explore government monetary policies.
6. Review taxation.
7. Explore the U.S. Government's fiscal policy.
8. Discuss international economic issues.
9. Learn the scientific method and quantitative analysis used in economic science.

### CHALLENGE EXAM DESCRIPTION:

You will be asked to demonstrate your knowledge and skill related to the Challenge Course through these types of questions:

Exam consists of 50 multiple choice and 5 essay questions and the student will be required to demonstrate a detailed knowledge base in each of the above areas. Each multiple choice question is worth 2 points, essay questions are worth 20 points each, and students will be required to score at least a 75% to pass the challenge exam test. The exam duration is 2 hours.

### EXAMPLE EXAM ITEMS:

#### Essay:

What are the implications of the quantity theory of money for monetary policy and price stability?

#### Multiple Choice:

A financial asset is considered \_\_\_\_\_ if it can be sold in a secondary market.

- 1  a commodity
- 2  a security
- 3  a liability
- 4  durable

### Alternative materials addressing content:

MACROeconomics 15 Minute Review, Duration: (15:06)

User: ACDCLeadership

YouTube URL: <http://www.youtube.com/watch?v=e18RXFFoL9c>

## Student Self-Assessment for Challenge Exam for ECON-201

### **Supplemental testing tools for students at the Challenge Exam:**

No materials, no calculators, no phone access allowed during exam.

### **DETERMINATION OF CHALLENGE EXAM OUTCOME:**

Students need to earn the following to be awarded credit through Challenge Exam for this course:

- 75% Score (150 points of 200 receives a PASS rating). An Assessment Rubric is attached indicating the value of each item and the basis for determining the quality of the answer.

## Format and Points for ECON-201 Macroeconomics Challenge Exam

ITEM	No & POINT VALUE	TOTAL
<b>Multiple Choice</b>	50 @ 2 points each	100 points
<b>Essay</b>	5 @ 20 points each	100 points
<b>TOTAL</b>		200: Minimum of 150 points required to PASS and be awarded credit for ECON-201

### Rubric for ECON-201 Multiple Choice questions

Grading is based on the correct response being selected, only one response per question is considered.

### Rubric for ECON-201 Essay questions

Grading will take into consideration the extent to which the question is answered (all parts) or activity is completed, showing understanding of topic, and relevant application of concepts and considerations. Proper grammar/spelling are factors.

<b>Writing Rubric for ECON-201 Essay</b>			
Very Effective (3)	Effective (2)	Adequate (1)	Inadequate (0)
Insightful understanding	Solid understanding	Basic understanding	Does not appear to show understanding
Thoughtful consideration; insightful analysis	Solid consideration and analysis	Basic consideration and analysis	Fails to give consideration and analysis
Examples (where used) are specific, detailed, and relevant	Examples (where used) are clear, but lack meaningful detail	Examples (where used) are present, but generalized	Too few, irrelevant, or no examples
Specific application of macroeconomic concepts/terms	Macroeconomic concepts/terms applied more than not	Macroeconomic concepts/terms applied less often or only a few times	Absence of Macroeconomic concepts/terms
Meaningful/thoughtful recommendations or conclusions	Reasonable recommendations or conclusions	Marginal recommendations or conclusions	Generalized or lacking recommendations / conclusions
Writing is organized and flows well	Writing is mostly organized and flows well	Writing is somewhat organized; may not flow well	Writing is not organized; does not flow
Few or no errors in grammar, mechanics, punctuation, and spelling	Few errors in grammar, mechanics, punctuation and spelling that do not dilute the message	Some errors in grammar, mechanics, punctuation, and spelling that do not significantly interfere with the message	Has errors in grammar, mechanics, punctuation, and spelling or has incomprehensible handwriting that substantially interferes with the message

**A percent formula is used, based on this 3-point rubric to convert to points.**

**For example: 18 points total out of 21 for the rubric is 85.7%, or 17.1 points out of 20.**