

## WTCS Repository

# 10-809-143 Microeconomics

## Course Outcome Summary

### Course Information

**Description** This course examines the behavior of individual decision makers, primarily consumers and firms. Topics include choices of how much to consume and to produce, the functioning of perfectly and imperfectly competitive markets, the conditions under which markets may fail, and arguments for and against government intervention. The student applies the fundamental tools of economics to real world problems.

**Total Credits** 3.00

### Pre/Corequisites

**Prerequisite** Each Wisconsin Technical College determines the General Education course prerequisites used by their academic institution. If prerequisites for a course are determined to be appropriate, the final Course Outcome Summary must identify the prerequisites approved for use by the individual Technical College.

### Course Competencies

#### 1. Develop analytic skills central to economic thinking

##### Assessment Strategies

- 1.1. on a written test
- 1.2. by completing class and homework assignments
- 1.3. through class discussions
- 1.4. by utilizing graphical analysis

##### Criteria

*Your performance will be successful when:*

- 1.1. learner distinguishes between normative and positive analysis
- 1.2. learner identifies trade-off between choices (opportunity costs)
- 1.3. learner constructs a production possibility curve
- 1.4. learner identifies and gives examples of marginal analysis
- 1.5. learner identifies and defines law of diminishing returns
- 1.6. learner defines full employment and full production
- 1.7. learner identifies the four economic resources and gives examples
- 1.8. learner explains the law of increasing costs
- 1.9. learner defines full employment and full production
- 1.10. learner explains the law of increasing costs and provides examples

## **2. Apply supply and demand analysis to price determination**

### **Assessment Strategies**

- 2.1. on a written test
- 2.2. by completing class and homework assignments
- 2.3. through class discussions
- 2.4. by utilizing graphical analysis

### **Criteria**

*Your performance will be successful when:*

- 2.1. learner identifies equilibrium price and quantity
- 2.2. learner identifies the factors determining Demand
- 2.3. learner identifies factors determining Supply
- 2.4. learner analyzes the impacts of price ceilings and price floors
- 2.5. learner distinguishes between changes in demand and changes in quantity demanded
- 2.6. learner distinguishes between changes in supply and changes in quantity supplied
- 2.7. learner graphs supply and demand curves

## **3. Calculate maximum profit as total revenue minus total cost**

### **Assessment Strategies**

- 3.1. on a written test
- 3.2. by completing class and homework assignments
- 3.3. through class discussions
- 3.4. by utilizing graphical analysis

### **Criteria**

*Your performance will be successful when:*

- 3.1. learner calculates total revenue and marginal revenues in various markets
- 3.2. learner applies the concept of demand elasticity
- 3.3. learner calculates supply elasticity
- 3.4. learner distinguishes between fixed and variable costs
- 3.5. learner defines average fixed, total and variable costs
- 3.6. learner identifies profit maximization level
- 3.7. learner distinguishes short run and long run and the decisions in both
- 3.8. learner graphs AFC, AVC, ATC and MC cost curves
- 3.9. learner defines economies and diseconomies of scale

## **4. Examine consumer choice models**

### **Assessment Strategies**

- 4.1. on a written test
- 4.2. by completing class and homework assignments
- 4.3. through class discussions
- 4.4. by utilizing graphical analysis

### **Criteria**

*Your performance will be successful when:*

- 4.1. learner calculates demand elasticity
- 4.2. learner applies the concept of demand elasticity to related economic topics
- 4.3. learner applies the concept of diminishing marginal returns to consumer choices
- 4.4. learner identifies determinants of elasticity
- 4.5. learner explains elasticity and total revenue approach to determine elasticity
- 4.6. learner applies the concept of demand elasticity to related economic topics
- 4.7. learner identifies and defines consumer surplus

## **5. Differentiate among market structures**

### **Assessment Strategies**

- 5.1. on a written test
- 5.2. by completing class and homework assignments

- 5.3. through class assignments
- 5.4. by utilizing graphical analysis

#### **Criteria**

*Your performance will be successful when:*

- 5.1. learner identifies characteristics of markets
- 5.2. learner calculates different types of profit found in various markets
- 5.3. learner graphs market models
- 5.4. learner identifies market concentration using market concentration ratios
- 5.5. learner identifies entry barriers in non competitive markets
- 5.6. learner identifies points of profit maximization
- 5.7. learner defines economic and accounting profits
- 5.8. learner explains types of monopolies
- 5.9. learner defines price discrimination and gives examples

### **6. Evaluate government role in a market economy**

#### **Assessment Strategies**

- 6.1. on a written test
- 6.2. by completing class and homework assignments
- 6.3. through class discussions
- 6.4. by utilizing graphical analysis

#### **Criteria**

*Your performance will be successful when:*

- 6.1. learner identifies characteristics of a planned economy and a market economy
- 6.2. learner identifies types of market failures
- 6.3. learner provides examples of market failure
- 6.4. learner explains the effect of taxes on the market
- 6.5. learner explains the tax structures and their consequences
- 6.6. learner identifies and explains the effects of price controls on the market
- 6.7. learner explains the impact of price floors and price ceilings
- 6.8. learner explains the impact of government subsidies
- 6.9. learner reviews models that measure income distribution

### **7. Analyze the markets for the factors of production**

#### **Assessment Strategies**

- 7.1. on a written test
- 7.2. by completing class and homework assignments
- 7.3. through class discussion
- 7.4. by utilizing graphical analysis

#### **Criteria**

*Your performance will be successful when:*

- 7.1. learner identifies the factors of production
- 7.2. learner calculates marginal revenue
- 7.3. learner explains the history of the labor movement
- 7.4. learner determines the causes of wage differentiation
- 7.5. learner defines derived demand
- 7.6. learner identifies changes in resource demand
- 7.7. learner explains and gives examples of the substitution effect
- 7.8. learner explains output effect and gives examples

### **8. Identify interactions between domestic and global markets**

#### **Assessment Strategies**

- 8.1. on a written test
- 8.2. by completing class and homework assignments
- 8.3. through class discussion
- 8.4. by utilizing graphical analysis

## **Criteria**

*Your performance will be successful when:*

- 8.1. learner explains comparative advantage
- 8.2. learner identifies trade agreements and organizations
- 8.3. learner identifies arguments to support free trade
- 8.4. learner examines protectionist arguments
- 8.5. learner calculates exchange rates
- 8.6. learner identifies causes for trade imbalance
- 8.7. learner defines absolute advantage

## **9. Intergrate economic models with real world applications**

### **Assessment Strategies**

- 9.1. on a written test
- 9.2. by completing class and work assignments
- 9.3. through class discussions
- 9.4. by utilizing graphical analysis

### **Criteria**

*Your performance will be successful when:*

- 9.1. learner applies economic principles to current events
- 9.2. learner explains economic principles and their effects on market participants