

WTCS Repository

10-809-195 Economics

Course Outcome Summary

Course Information

Description This course is designed to give an overview of how a market-oriented economic system operates, and it surveys the factors which influence national economic policy. Basic concepts and analyses are illustrated by reference to a variety of contemporary problems and public policy issues. Concepts include scarcity, resources, alternative economic systems, growth, supply and demand, monetary and fiscal policy, inflation, unemployment and global economic issues.

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 a rationale for economic systems

Assessment Strategies

- 1.1. by presenting a written or oral rationale

Criteria

Performance will be satisfactory when:

- 1.1. rationale reflects correct use of economic terminology
- 1.2. rationale describes the function of economic systems
- 1.3. rationale demonstrates the use of economic models.
- 1.4. rationale explains the relationship between scarcity, economic value and price
- 1.5. rationale presents a basic cost/benefit analysis, using a correctly constructed Production Possibilities Curve (PPC) to represent choices/opportunity cost/trade-offs
- 1.6. rationale includes appropriate examples of concepts described

2. Compare alternative economic systems

Assessment Strategies

- 2.1. through an oral or written comparison

Criteria

Performance will be satisfactory when:

- 2.1. comparison includes selection of appropriate economic systems
- 2.2. comparison is based on important economic attributes that encompass the most essential aspects of the systems

- 2.3. comparison accurately presents the similarities and differences among the selected systems, using the identified attributes
- 2.4. comparison presents real world examples that illustrate differences and similarities
- 2.5. comparison draws inferences about strengths and weakness of systems being contrasted
- 2.6. comparison presents real world examples that illustrate inference about strengths and weakness
- 2.7. comparison shows that inferences are logical and defensible

3. Use marginal (Cost-Benefit) analysis in decision-making

Assessment Strategies

- 3.1. through a written or oral analysis

Criteria

Performance will be satisfactory when:

- 3.1. analysis addresses a realistic workplace or consumer economic decision
- 3.2. analysis clarifies the economic decision under consideration
- 3.3. analysis presents the possible alternatives
- 3.4. analysis describes the costs and benefits of each alternative
- 3.5. analysis accurately shows the point at which cost exceeds benefit for each alternative
- 3.6. analysis recommends decision
- 3.7. analysis defends recommendation
- 3.8. analysis demonstrates correct use of economic terminology

4. Apply supply and demand analysis to price determination

Assessment Strategies

- 4.1. through a written or oral analysis

Criteria

Performance will be satisfactory when:

- 4.1. analysis describes a realistic workplace or consumer economic choice
- 4.2. analysis clearly describes the choice being analyzed
- 4.3. analysis includes a supply and demand graph showing all elements correctly labeled
- 4.4. analysis supply and demand graph accurately reflects changes in equilibrium
- 4.5. analysis presents interpretation of potential changes in equilibrium resulting from changes in supply and/or demand
- 4.6. analysis describes logic of interpretation
- 4.7. analysis demonstrates use of correct economic terminology

5. Assess the role price plays in a market economy

Assessment Strategies

- 5.1. through a written or oral analysis

Criteria

Performance will be satisfactory when:

- 5.1. analysis describes different rationing tools
- 5.2. analysis describes the role of price as a rationing device
- 5.3. analysis includes the impact of price floors
- 5.4. analysis includes the impact of price ceilings
- 5.5. analysis describes the problems of price floors and ceilings
- 5.6. analysis evaluates examples of current floors and ceilings
- 5.7. analysis describes the role of price as an information tool

6. Examine market failures within a capitalistic system

Assessment Strategies

- 6.1. through a written or oral analysis

Criteria

Performance will be satisfactory when:

- 6.1. analysis demonstrates the effect of positive externalities
- 6.2. analysis demonstrates the effect of negative externalities
- 6.3. analysis demonstrates the effect the natural monopolies
- 6.4. analysis demonstrates the effect of income inequality
- 6.5. analysis describes the role of government in addressing the market failure

7. Differentiate market structures in product markets

Assessment Strategies

- 7.1. through a written or oral analysis

Criteria

Performance will be satisfactory when:

- 7.1. analysis describes conditions of market differentiation
- 7.2. analysis describes requirements of market differentiation
- 7.3. analysis describes the effects of market differentiation on the economic well-being of a society
- 7.4. analysis provides examples of various market structures
- 7.5. analysis provides illustration for various market structures

8. Relate factor markets to production

Assessment Strategies

- 8.1. through a written or oral analysis

Criteria

Performance will be satisfactory when:

- 8.1. analysis provides real examples to show how the factors of production (land, labor, capital, entrepreneurship) and their factor payments affect production
- 8.2. analysis describes clearly and concisely the examples being analyzed
- 8.3. analysis shows how the factor markets contributed to the existing situation within the examples
- 8.4. analysis predicts how changes in each of the factor markets will change productivity
- 8.5. analysis predicts the impact on other factor markets when two or more factor markets change
- 8.6. analysis presents logic for predictions when two or more markets change
- 8.7. analysis demonstrates use of correct economic terminology

9. Assess causes and consequences of changes in output, employment, and prices due to fluctuations in the level of economic activity

Assessment Strategies

- 9.1. through a written or oral assessment

Criteria

Performance will be satisfactory when:

- 9.1. assessment presents a case study or actual situation in which output, employment and/or prices change
- 9.2. assessment describes changes in output, employment, and/or price
- 9.3. assessment includes graph to show relationship between changes in aggregate demand (AD) or aggregate supply (AS) and output, employment, and/or price level
- 9.4. assessment analyzes causes of the changes
- 9.5. assessment predicts the consequences of changes
- 9.6. assessment includes defensible rationale for causes and prediction of consequences
- 9.7. assessment uses standard indicators of economic fluctuations

10. Assess macroeconomic stabilization policies

Assessment Strategies

- 10.1. through a written or oral assessment

Criteria

Performance will be satisfactory when:

- 10.1. assessment describes the role of government in adjusting economic fluctuations
- 10.2. assessment applies conventional fiscal policy actions to correct economic fluctuations
- 10.3. assessment applies the roles of the implementers of fiscal policy
- 10.4. assessment applies conventional monetary policy actions to correct economic fluctuations
- 10.5. assessment describes the role of the Federal Reserve system in implementing monetary policy
- 10.6. assessment describes the monetary tools used by the Federal Reserve

11. Evaluate government's role in an economic system

Assessment Strategies

- 11.1. through a written or oral evaluation

Criteria

Performance will be satisfactory when:

- 11.1. evaluation describes at least four current examples of government involvement (taxing, spending, regulating, and stabilizing) in an economy
- 11.2. evaluation describes the role the government plays in each of the four examples
- 11.3. evaluation analyzes the cost/benefit of government's role in each of the examples
- 11.4. evaluation draws conclusions about the government's role in each of the examples
- 11.5. evaluation outlines a personal position describing the role government should play in an economy
- 11.6. evaluation defends the position taken

12. Assess the impact of the globalization of economies

Assessment Strategies

- 12.1. through a written or oral assessment

Criteria

Performance will be satisfactory when:

- 12.1. assessment illustrates recent trends in economic globalization among nations
- 12.2. assessment illustrates different methods of economic globalization
- 12.3. assessment analyzes costs/benefits of economic globalization
- 12.4. assessment indicates the effects of economic globalization on domestic economy
- 12.5. assessment indicates the effects of economic globalization on economic systems

13. Assess the effect of economics on contemporary public issues

Assessment Strategies

- 13.1. through a written or oral assessment

Criteria

Performance will be satisfactory when:

- 13.1. assessment addresses specific economic policy(s) and specific contemporary issue(s)
- 13.2. assessment describes the role of economic policy(s) in managing economic growth
- 13.3. assessment shows the relationship between the selected economic policy(s) and contemporary issue(s)
- 13.4. assessment analyzes costs/benefits of the selected economic policy(s)
- 13.5. assessment draws conclusions about selected economic policy(s)
- 13.6. assessment outlines a position concerning the selected economic policy(s)
- 13.7. assessment defends the position