
## WTCS Repository

10-809-143 Microeconomics

# Course Outcome Summary

### Course Information

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|  | 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

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| 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

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| 1 | Develop analytic skills central to economic thinking |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class discussionsby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner distinguishes between normative and positive analysislearner identifies trade-off between choices(opportunity costs)learner constructs a production possibility curvelearner identifies and gives examples of marginal analysislearner identifies and defines law of diminishing returnslearner defines full employment and full productionlearner identifies the four economic resources and gives examples learner explains the law of increasing costslearner defines full emploment and full productionlearner explains the law of increasing costs and provides examples |
| 2 | Apply supply and demand analysis to price determination |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class discussions by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies equilibrium price and quantitylearner identifies the factors determining Demandlearner identifies factors determining Supplylearner analyzes the impacts of price ceilings and price floorslearner distinguishes between changes in demand and changes in quantity demandedlearner distinguishes between changes in supply and changes in quantity suppliedlearner graphs supply and demand curves |
| 3 | Calculate maximum profit as total revenue minus total cost |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class discussionsby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner calculates total revenue and marginal revenues in various marketslearner applies the concept of demand elasticity learner calculates supply elasticitylearner distinguishes between fixed and variable costslearner defines average fixed, total and variable costslearner identifies profit maximization levellearner distinguishes short run and long run and the decisions in bothlearner graphs AFC,AVC, ATC and MC cost curveslearner defines economies and diseconomies of scale |
| 4 | Examine consumer choice models |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class discussionsby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner calculates demand elasticitylearner applies the concept of demand elasticity to related economic topicslearner applies the concept of diminishing marginal returns to consumer choiceslearner identifies determinants of elasticitylearner explains elasticity and total revenue approach to determine elasticitylearner applies the concept of demand elasticity to related economic topicslearner identifies and defines consumer surplus |
| 5 | Differentiate among market structures |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class assignments by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies characteristics of marketslearner calculates different types of profit found in various marketslearner graphs market modelslearner identifies market concentration using market concentration ratioslearner identifies entry barriers in non competitive marketslearner identifies points of profit maximizationlearner defines economic and accounting profitslearner explains types of monopolieslearner defines price discrimination and gives examples |
| 6 | Evaluate government role in a market economy |
|  | Assessment Strategies |
|  | on a written test by completing class and homework assignmentsthrough class discussionsby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies characteristics of a planned economy and a market economylearner identifies types of market failureslearner provides examples of market failurelearner explains the effect of taxes on the marketlearner explains the tax structures and their consequenceslearner identifies and explains the effects of price controls on the marketlearner explains the impact of price floors and price ceilingslearner explains the impact of government subsidieslearner reviews models that measure income distribution |
| 7 | Analyze the markets for the factors of production  |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class discussionby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies the factors of productionlearner calculates marginal revenuelearner explains the history of the labor movementlearner determines the causes of wage differentiationlearner defines derived demandlearner identifies changes in resource demandlearner explains and gives examples of the substitution effectlearner explains output effect and gives examples |
| 8 | Identify interactions between domestic and global markets  |
|  | Assessment Strategies |
|  | on a written testby completing class and homework assignmentsthrough class discussionby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner explains comparative advantagelearner identifies trade agreements and organizationslearner identifies arguments to support free tradelearner examines protectionist argumentslearner calculates exchange rateslearner identifies causes for trade imbalancelearner defines absolute advantage |
| 9 | Intergrate economic models with real world applications |
|  | Assessment Strategies |
|  | on a written testby completing class and work assignments through class discussionsby utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner applies economic principles to current eventslearner explains economic principles and their effects on market participants |