

## 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 test  by completing class and homework assignments  through class discussions  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner distinguishes between normative and positive analysis  learner identifies trade-off between choices(opportunity costs)  learner constructs a production possibility curve  learner identifies and gives examples of marginal analysis  learner identifies and defines law of diminishing returns  learner defines full employment and full production  learner identifies the four economic resources and gives examples  learner explains the law of increasing costs  learner defines full emploment and full production  learner explains the law of increasing costs and provides examples |
| 2 | Apply supply and demand analysis to price determination |
|  | Assessment Strategies |
|  | on a written test  by completing class and homework assignments  through class discussions  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies equilibrium price and quantity  learner identifies the factors determining Demand  learner identifies factors determining Supply  learner analyzes the impacts of price ceilings and price floors  learner distinguishes between changes in demand and changes in quantity demanded  learner distinguishes between changes in supply and changes in quantity supplied  learner graphs supply and demand curves |
| 3 | Calculate maximum profit as total revenue minus total cost |
|  | Assessment Strategies |
|  | on a written test  by completing class and homework assignments  through class discussions  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner calculates total revenue and marginal revenues in various markets  learner applies the concept of demand elasticity  learner calculates supply elasticity  learner distinguishes between fixed and variable costs  learner defines average fixed, total and variable costs  learner identifies profit maximization level  learner distinguishes short run and long run and the decisions in both  learner graphs AFC,AVC, ATC and MC cost curves  learner defines economies and diseconomies of scale |
| 4 | Examine consumer choice models |
|  | Assessment Strategies |
|  | on a written test  by completing class and homework assignments  through class discussions  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner calculates demand elasticity  learner applies the concept of demand elasticity to related economic topics  learner applies the concept of diminishing marginal returns to consumer choices  learner identifies determinants of elasticity  learner explains elasticity and total revenue approach to determine elasticity  learner applies the concept of demand elasticity to related economic topics  learner identifies and defines consumer surplus |
| 5 | Differentiate among market structures |
|  | Assessment Strategies |
|  | on a written test  by completing class and homework assignments  through class assignments  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies characteristics of markets  learner calculates different types of profit found in various markets  learner graphs market models  learner identifies market concentration using market concentration ratios  learner identifies entry barriers in non competitive markets  learner identifies points of profit maximization  learner defines economic and accounting profits  learner explains types of monopolies  learner 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 assignments  through class discussions  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies characteristics of a planned economy and a market economy  learner identifies types of market failures  learner provides examples of market failure  learner explains the effect of taxes on the market  learner explains the tax structures and their consequences  learner identifies and explains the effects of price controls on the market  learner explains the impact of price floors and price ceilings  learner explains the impact of government subsidies  learner reviews models that measure income distribution |
| 7 | Analyze the markets for the factors of production |
|  | Assessment Strategies |
|  | on a written test  by completing class and homework assignments  through class discussion  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner identifies the factors of production  learner calculates marginal revenue  learner explains the history of the labor movement  learner determines the causes of wage differentiation  learner defines derived demand  learner identifies changes in resource demand  learner explains and gives examples of the substitution effect  learner explains output effect and gives examples |
| 8 | Identify interactions between domestic and global markets |
|  | Assessment Strategies |
|  | on a written test  by completing class and homework assignments  through class discussion  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner explains comparative advantage  learner identifies trade agreements and organizations  learner identifies arguments to support free trade  learner examines protectionist arguments  learner calculates exchange rates  learner identifies causes for trade imbalance  learner defines absolute advantage |
| 9 | Intergrate economic models with real world applications |
|  | Assessment Strategies |
|  | on a written test  by completing class and work assignments  through class discussions  by utilizing graphical analysis |
|  | Criteria |
|  | Your performance will be successful when: |
|  | learner applies economic principles to current events  learner explains economic principles and their effects on market participants |