
## 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 |
|  | by presenting a written or oral rationale |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | rationale reflects correct use of economic terminologyrationale describes the function of economic systemsrationale demonstrates the use of economic models.rationale explains the relationship between scarcity, economic value and pricerationale presents a basic cost/benefit analysis, using a correctly constructed Production Possibilities Curve (PPC) to represent choices/opportunity cost/trade-offsrationale includes appropriate examples of concepts described |
| 2 | Compare alternative economic systems |
|  | Assessment Strategies |
|  | through an oral or written comparison |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | comparison includes selection of appropriate economic systemscomparison is based on important economic attributes that encompass the most essential aspects of the systemscomparison accurately presents the similarities and differences among the selected systems, using the identified attributescomparison presents real world examples that illustrate differences and similaritiescomparison draws inferences about strengths and weakness of systems being contrastedcomparison presents real world examples that illustrate inference about strengths and weaknesscomparison shows that inferences are logical and defensible |
| 3 | Use marginal (Cost-Benefit) analysis in decision-making |
|  | Assessment Strategies |
|  | through a written or oral analysis |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | analysis addresses a realistic workplace or consumer economic decisionanalysis clarifies the economic decision under considerationanalysis presents the possible alternativesanalysis describes the costs and benefits of each alternativeanalysis accurately shows the point at which cost exceeds benefit for each alternativeanalysis recommends decisionanalysis defends recommendationanalysis demonstrates correct use of economic terminology |
| 4 | Apply supply and demand analysis to price determination |
|  | Assessment Strategies |
|  | through a written or oral analysis |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | analysis describes a realistic workplace or consumer economic choiceanalysis clearly describes the choice being analyzedanalysis includes a supply and demand graph showing all elements correctly labeledanalysis supply and demand graph accurately reflects changes in equilibriumanalysis presents interpretation of potential changes in equilibrium resulting from changes in supply and/or demandanalysis describes logic of interpretationanalysis demonstrates use of correct economic terminology |
| 5 | Assess the role price plays in a market economy |
|  | Assessment Strategies |
|  | through a written or oral analysis |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | analysis describes different rationing toolsanalysis describes the role of price as a rationing deviceanalysis includes the impact of price floorsanalysis includes the impact of price ceilingsanalysis describes the problems of price floors and ceilingsanalysis evaluates examples of current floors and ceilingsanalysis describes the role of price as an information tool |
| 6 | Examine market failures within a capitalistic system |
|  | Assessment Strategies |
|  | through a written or oral analysis |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | analysis demonstrates the effect of positive externalitiesanalysis demonstrates the effect of negative externalitiesanalysis demonstrates the effect the natural monopoliesanalysis demonstrates the effect of income inequalityanalysis describes the role of government in addressing the market faliure |
| 7 | Differentiate market structures in product markets |
|  | Assessment Strategies |
|  | through a written or oral analysis |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | analysis describes conditions of market differentiationanalysis describes requirements of market differentiationanalysis describes the effects of market differentiation on the economic well-being of a societyanalysis provides examples of various market structuresanalysis provides illustration for various market structures |
| 8 | Relate factor markets to production |
|  | Assessment Strategies |
|  | through a written or oral analysis |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | analysis provides real examples to show how the factors of production (land, labor, capital, entrepreneurship) and their factor payments affect productionanalysis describes clearly and concisely the examples being analyzedanalysis shows how the factor markets contributed to the existing situation within the examplesanalysis predicts how changes in each of the factor markets will change productivityanalysis predicts the impact on other factor markets when two or more factor markets changeanalysis presents logic for predictions when two or more markets changeanalysis 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 |
|  | through a written or oral assessment |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | assessment presents a case study or actual situation in which output, employment and/or prices changeassessment describes changes in output, employment, and/or price assessment includes graph to show relationship between changes in aggregate demand (AD) or aggregate supply (AS) and output, employment, and/or price levelassessment analyzes causes of the changesassessment predicts the consequences of changesassessment includes defensible rationale for causes and prediction of consequences  assessment uses standard indicators of economic fluctuations |
| 10 | Assess macroeconomic stabilization policies  |
|  | Assessment Strategies |
|  | through a written or oral assessment |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | assessment describes the role of government in adjusting economic fluctuationsassessment applies conventional fiscal policy actions to correct economic fluctuationsassessment applies the roles of the implementers of fiscal policyassessment applies conventinal monetary policy actions to correct economic fluctionsassessment describes the role of the Federal Reserve system in implementing monetary policyassessment describes the monetary tools used by the Federal Reserve |
| 11 | Evaluate government's role in an economic system |
|  | Assessment Strategies |
|  | through a written or oral evaluation |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | evaluation describes at least four current examples of government involvement (taxing, spending, regulating, and stabilizing) in an economyevaluation describes the role the government plays in each of the four examplesevaluation analyzes the cost/benefit of government's role in each of the examplesevaluation draws conclusions about the government's role in each of the examplesevaluation outlines a personal position describing the role government should play in an economyevaluation defends the position taken  |
| 12 | Assess the impact of the globalization of economies |
|  | Assessment Strategies |
|  | through a written or oral assessment |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | assessment illustrates recent trends in economic globalization among nationsassessment illustrates different methods of economic globalizationassessment analyzes costs/benefits of economic globalizationassessment indicates the effects of economic globalization on domestic economyassessment indicates the effects of economic globalization on economic systems |
| 13 | Assess the effect of economics on contemporary public issues |
|  | Assessment Strategies |
|  | through a written or oral assessment |
|  | Criteria |
|  | Criteria--Performance will be satisfactory when: |
|  | assessment addresses specific economic policy(s) and specific contemporary issue(s)assessment describes the role of economic policy(s) in managing economic growthassessment shows the relationship between the selected economic policy(s) and contemporary issue(s)assessment analyzes costs/benefits of the selected economic policy(s)assessment draws conclusions about selected economic policy(s)assessment outlines a position concerning the selected economic policy(s)assessment defends the position  |