

## WTCS Repository

10-809-195 Economics

# Course Outcome Summary

### Course Information

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|  | 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

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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 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 terminology  rationale describes the function of economic systems  rationale demonstrates the use of economic models.  rationale explains the relationship between scarcity, economic value and price  rationale presents a basic cost/benefit analysis, using a correctly constructed Production Possibilities Curve (PPC) to represent choices/opportunity cost/trade-offs  rationale 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 systems  comparison is based on important economic attributes that encompass the most essential aspects of the systems  comparison accurately presents the similarities and differences among the selected systems, using the identified attributes  comparison presents real world examples that illustrate differences and similarities  comparison draws inferences about strengths and weakness of systems being contrasted  comparison presents real world examples that illustrate inference about strengths and weakness  comparison 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 decision  analysis clarifies the economic decision under consideration  analysis presents the possible alternatives  analysis describes the costs and benefits of each alternative  analysis accurately shows the point at which cost exceeds benefit for each alternative  analysis recommends decision  analysis defends recommendation  analysis 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 choice  analysis clearly describes the choice being analyzed  analysis includes a supply and demand graph showing all elements correctly labeled  analysis supply and demand graph accurately reflects changes in equilibrium  analysis presents interpretation of potential changes in equilibrium resulting from changes in supply and/or demand  analysis describes logic of interpretation  analysis 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 tools  analysis describes the role of price as a rationing device  analysis includes the impact of price floors  analysis includes the impact of price ceilings  analysis describes the problems of price floors and ceilings  analysis evaluates examples of current floors and ceilings  analysis 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 externalities  analysis demonstrates the effect of negative externalities  analysis demonstrates the effect the natural monopolies  analysis demonstrates the effect of income inequality  analysis 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 differentiation  analysis describes requirements of market differentiation  analysis describes the effects of market differentiation on the economic well-being of a society  analysis provides examples of various market structures  analysis 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 production  analysis describes clearly and concisely the examples being analyzed  analysis shows how the factor markets contributed to the existing situation within the examples  analysis predicts how changes in each of the factor markets will change productivity  analysis predicts the impact on other factor markets when two or more factor markets change  analysis presents logic for predictions when two or more markets change  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 |
|  | 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 change  assessment 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 level  assessment analyzes causes of the changes  assessment predicts the consequences of changes  assessment 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 fluctuations  assessment applies conventional fiscal policy actions to correct economic fluctuations  assessment applies the roles of the implementers of fiscal policy  assessment applies conventinal monetary policy actions to correct economic fluctions  assessment describes the role of the Federal Reserve system in implementing monetary policy  assessment 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 economy  evaluation describes the role the government plays in each of the four examples  evaluation analyzes the cost/benefit of government's role in each of the examples  evaluation draws conclusions about the government's role in each of the examples  evaluation outlines a personal position describing the role government should play in an economy  evaluation 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 nations  assessment illustrates different methods of economic globalization  assessment analyzes costs/benefits of economic globalization  assessment indicates the effects of economic globalization on domestic economy  assessment 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 growth  assessment 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 |