

## 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 microeconomics, macroeconomics, and international economics. Concepts include scarcity, resources, alternative economic systems, growth, supply and demand, monetary and fiscal policy, inflation, unemployment and global economic issues. |
|  | Total Credits | 3 |

### Course History

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|  | Last Revision Date | 5/16/2022 |

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 framework of economic decision making |
|  | Assessment Strategies |
|  | 1.1. | Oral, Written or Graphic Assessment |
|  | Criteria |
|  | 1.1. | use marginal (Cost-Benefit) analysis in decision-making |
|  | 1.2. | assess the effect of economics on contemporary public issues |
|  | 1.3. | relate the circular flow model to production possibilities |
|  | 1.4. | use economic terminology |
|  | 1.5. | use economic models for analysis |
|  | 1.6. | explain the relationship between scarcity and economic value |
|  | 1.7. | analyze the concept of efficiency |
|  | 1.8. | construct a Production of Possibilities Curve (PPC) |
|  | 1.9. | analyze the Production Possibilities Curve (PPC) to identify trade offs |
|  | 1.10. | evaluate opportunity cost |
|  | 1.11. | compare and contrast economic systems |
|  | 1.12. | analyze goals of market participants |
| 2. | Apply supply and demand analysis |
|  | Assessment Strategies |
|  | 2.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 2.1. | assess the role price plays in a market economy |
|  | 2.2. | apply supply analysis to price determination |
|  | 2.3. | apply demand analysis to price determination |
|  | 2.4. | identify the determinants of supply |
|  | 2.5. | identify the determinants of demand |
|  | 2.6. | use supply and demand analysis to predict market outcomes |
|  | 2.7. | analyze the impact of various institutions on economic outcomes |
|  | 2.8. | examine the consequences of government intervention |
| 3. | Analyze market failures within a capitalistic system |
|  | Assessment Strategies |
|  | 3.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 3.1. | identify market failures |
|  | 3.2. | determine the causes of market failures |
|  | 3.3. | differentiate between positive and negative externalities |
|  | 3.4. | differentiate between public and private goods |
|  | 3.5. | evaluate potential solutions to market failures |
|  | 3.6. | analyze accumulation of wealth |
|  | 3.7. | analyze the role of government in addressing market failure |
| 4. | Compare and contrast market structures |
|  | Assessment Strategies |
|  | 4.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 4.1. | identify the characteristics for perfect competition |
|  | 4.2. | identify the characteristics for monopolistic competition |
|  | 4.3. | identify the characteristics of an oligopoly |
|  | 4.4. | identify the characteristics of a monopoly |
|  | 4.5. | analyze the similarities and differences among market structures |
|  | 4.6. | analyze how market structures affect consumer decision making |
|  | 4.7. | analyze how market structures affect business decision making |
| 5. | Measure macroeconomic performance |
|  | Assessment Strategies |
|  | 5.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 5.1. | define Gross Domestic Product |
|  | 5.2. | define economic growth |
|  | 5.3. | define unemployment |
|  | 5.4. | define inflation |
|  | 5.5. | predict fluctuations in the business cycle using macroeconomic variables |
|  | 5.6. | identify macroeconomic outcomes using aggregate demand and aggregate supply model |
|  | 5.7. | identify macroeconomic failures using aggregate demand and aggregate supply model |
|  | 5.8. | describe the role of government in correcting macroeconomic failures |
| 6. | Analyze fiscal policy |
|  | Assessment Strategies |
|  | 6.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 6.1. | identify the tools of fiscal policy |
|  | 6.2. | explain how fiscal policy tools affect economic growth |
|  | 6.3. | explain how fiscal policy tools affect unemployment |
|  | 6.4. | explain how fiscal policy tools affect inflation |
|  | 6.5. | analyze pros and cons of selected fiscal policy |
|  | 6.6. | apply fiscal policy tools to various real world scenarios |
|  | 6.7. | compare and contrast budget deficit and national debt |
|  | 6.8. | analyze the impact of fiscal policy on a country’s budget |
| 7. | Analyze monetary policy |
|  | Assessment Strategies |
|  | 7.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 7.1. | define the functions of money |
|  | 7.2. | identify the tools of monetary policy |
|  | 7.3. | explain how monetary policy tools affect economic growth |
|  | 7.4. | explain how monetary policy tools affect unemployment |
|  | 7.5. | explain how monetary policy tools affect inflation |
|  | 7.6. | analyze pros and cons of selected monetary policy |
|  | 7.7. | compare and contrast fiscal and monetary policy |
|  | 7.8. | describe the role of the Federal Reserve system in implementing monetary policy |
|  | 7.9. | explain the functions of the Federal Reserve system |
|  | 7.10. | explain the composition of the Federal Reserve system |
| 8. | Assess the impact of the globalization of economies |
|  | Assessment Strategies |
|  | 8.1. | Oral, Written, Graphic and/or Skill Assessment |
|  | Criteria |
|  | 8.1. | explain rationale for trade barriers |
|  | 8.2. | analyze the basis for international trade |
|  | 8.3. | compare alternative economic systems |
|  | 8.4. | identify barriers to trade |
|  | 8.5. | convert dollars to other currency(ies) |