

Economics

Course Outcome Summary

Course Information

Organization	WTCS - Wisconsin Technical College System
Developers	WTCS General Studies Instructors
Development Date	2/16/1995
Revised Date	1/21/2004
Course Number	10-809-195
Instructional Level	Associate Degree
Potential Hours of Instruction	54
Total Credits	3

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.

Types of Instruction

Instruction Type	Contact Hours	Credits
Classroom Presentation	54	3

Competencies

A. Develop a rationale for economic systems

You will demonstrate your competence:

A.1. by presenting a written or oral rationale

Criteria--Performance will be satisfactory when:

A.1. rationale includes a reflection of the correct use of economic terminology

A.2. rationale includes a description of the function of economic systems

A.3. rationale includes a demonstration of the use of economic models.

A.4. rationale includes an explanation of the relationship between scarcity, economic value and price

A.5. rationale includes a presentation of a basic cost/benefit analysis, using a correctly constructed Production Possibilities Curve (PPC) to represent choices/opportunity cost/trade-offs

A.6. rationale includes appropriate examples of concepts described

B. Compare alternative economic systems

You will demonstrate your competence:

B.1. through an oral or written comparison

Criteria--Performance will be satisfactory when:

B.1. comparison includes selection of appropriate economic systems

B.2. comparison is based on important economic attributes that encompass the most

essential aspects of the systems

B.3. comparison includes a presentation of the similarities and differences among the selected systems, using the identified attributes

B.4. comparison includes a presentation of real world examples that illustrate differences and similarities

B.5. comparison includes drawn inferences about strengths and weakness of systems being contrasted

B.6. comparison includes a presentation of real world examples that illustrate inference about strengths and weakness

B.7. comparison includes inferences that are logical and defensible

C. Use marginal (Cost-Benefit) analysis in decision-making

You will demonstrate your competence:

C.1. through a written or oral analysis

Criteria--Performance will be satisfactory when:

C.1. analysis includes a realistic workplace or consumer economic decision

C.2. analysis includes a clarification of the economic decision under consideration

C.3. analysis includes a presentation of the possible alternatives

C.4. analysis includes a description of costs and benefits of each alternative

C.5. analysis includes the point at which cost exceeds benefit for each alternative

C.6. analysis includes a recommended decision

C.7. analysis includes a defense of the recommendation

C.8. analysis includes the use of correct economic terminology

D. Apply supply and demand analysis to price determination

You will demonstrate your competence:

D.1. through a written or oral analysis

Criteria--Performance will be satisfactory when:

D.1. analysis includes a description of a realistic workplace or consumer economic choice

D.2. analysis includes a description of the choice being analyzed

D.3. analysis includes a supply and demand graph showing all elements correctly labeled

D.4. analysis supply and demand graph includes a reflection of changes in equilibrium

D.5. analysis includes a presentation of the interpretation of potential changes in equilibrium resulting from changes in supply and/or demand

D.6. analysis includes a description of the logic of interpretation

D.7. analysis includes the use of correct economic terminology

E. Assess the role price plays in a market economy

You will demonstrate your competence:

E.1. through a written or oral analysis

Criteria--Performance will be satisfactory when:

E.1. analysis includes a description of different rationing tools

E.2. analysis includes a description of the role of price as a rationing device

E.3. analysis includes the impact of price floors

E.4. analysis includes the impact of price ceilings

E.5. analysis includes a description of the problems of price floors and ceilings

E.6. analysis includes an evaluation of examples of current floors and ceilings

E.7. analysis includes a description of the role of price as an information tool

F. Examine market failures within a capitalistic system

You will demonstrate your competence:

F.1. through a written or oral analysis

Criteria--Performance will be satisfactory when:

F.1. analysis includes the demonstration of the effect of positive externalities

F.2. analysis includes the demonstration of the effect of negative externalities

F.3. analysis includes the demonstration of the effect the natural monopolies

F.4. analysis includes the demonstration of the effect of income inequality

F.5. analysis includes a description of the role of government in addressing the market failure

G. Differentiate market structures in product markets

You will demonstrate your competence:

G.1. through a written or oral analysis

Criteria--Performance will be satisfactory when:

G.1. analysis includes a description of the conditions of market differentiation

G.2. analysis includes a description of the requirements of market differentiation

G.3. analysis includes a description of the effects of market differentiation on the economic well-being of a society

G.4. analysis includes examples of various market structures

G.5. analysis includes an illustration for various market structures

H. Relate factor markets to production

You will demonstrate your competence:

H.1. through a written or oral analysis

Criteria--Performance will be satisfactory when:

H.1. analysis includes real examples to show how the factors of production (land, labor, capital, entrepreneurship) and their factor payments affect production

H.2. analysis includes a description of the examples being analyzed

H.3. analysis includes a description of how the factor markets contributed to the existing situation within the examples

H.4. analysis includes predictions of how changes in each of the factor markets will change productivity

H.5. analysis includes predictions of the impact on other factor markets when two or more factor markets change

H.6. analysis includes the logic for predictions when two or more markets change

H.7. analysis includes the use of correct economic terminology

I. Assess causes and consequences of changes in output, employment, and prices due to fluctuations in the level of economic activity

You will demonstrate your competence:

I.1. through a written or oral assessment

Criteria--Performance will be satisfactory when:

I.1. assessment includes the presentation of a case study or actual situation in which output, employment and/or prices change

I.2. assessment includes a description of changes in output, employment, and/or price

I.3. assessment includes graph to show relationship between changes in aggregate demand (AD) or aggregate supply (AS) and output, employment, and/or price level

- I.4. assessment includes an analysis of the causes of the changes
- I.5. assessment includes predictions the consequences of changes
- I.6. assessment includes defensible rationale for causes and prediction of consequences
- I.7. assessment includes the use of standard indicators of economic fluctuations

J. Assess macroeconomic stabilization policies

You will demonstrate your competence:

- J.1. through a written or oral assessment

Criteria--Performance will be satisfactory when:

- J.1. assessment includes a description of the role of government in adjusting economic fluctuations
- J.2. assessment includes the application of conventional fiscal policy actions to correct economic fluctuations
- J.3. assessment includes the application of the roles of the implementers of fiscal policy
- J.4. assessment includes the application of conventional monetary policy actions to correct economic fluctuations
- J.5. assessment includes a description of the role of the Federal Reserve system in implementing monetary policy
- J.6. assessment includes a description of the monetary tools used by the Federal Reserve

K. Evaluate government's role in an economic system

You will demonstrate your competence:

- K.1. through a written or oral evaluation

Criteria--Performance will be satisfactory when:

- K.1. evaluation includes a description of at least four current examples of government involvement (taxing, spending, regulating, and stabilizing) in an economy
- K.2. evaluation includes a description of the role the government plays in each of the four examples
- K.3. evaluation includes an analysis of the cost/benefit of government's role in each of the examples
- K.4. evaluation includes conclusions about the government's role in each of the examples
- K.5. evaluation includes an outline of a personal position describing the role government should play in an economy
- K.6. evaluation includes a defense of the position taken

L. Assess the impact of the globalization of economies

You will demonstrate your competence:

- L.1. through a written or oral assessment

Criteria--Performance will be satisfactory when:

- L.1. assessment includes an illustration of the recent trends in economic globalization among nations
- L.2. assessment includes an illustration of the different methods of economic globalization
- L.3. assessment includes an analysis of costs/benefits of economic globalization
- L.4. assessment includes the effects of economic globalization on domestic economy
- L.5. assessment includes the effects of economic globalization on economic systems

M. Assess the effect of economics on contemporary public issues

You will demonstrate your competence:

M.1. through a written or oral assessment

Criteria--Performance will be satisfactory when:

M.1. assessment includes specific economic policy(s) and specific contemporary issue(s)

M.2. assessment includes a description of the role of economic policy(s) in managing economic growth

M.3. assessment includes the relationship between the selected economic policy(s) and contemporary issue(s)

M.4. assessment includes an analysis of costs/benefits of the selected economic policy(s)

M.5. assessment includes the conclusions about selected economic policy(s)

M.6. assessment includes an outline of a position concerning the selected economic policy(s)

M.7. assessment includes a defense of the position