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Wisconsin Indianhead Technical College

10809195 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.
Instructional Level	Associate Degree
Total Credits	3.00
Total Hours	48.00

Types of Instruction

Instruction Type	Credits/Hours
Presentation (Lecture/Demonstration/Discussion)	3/48

Course History

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Last Approval Date	1/14/2014

Purpose/Goals

This course outcome summary includes the competencies and criteria for Economics (10-809-195) . This course is part of the General Studies Core offered throughout the Wisconsin Technical College System (WTCS). The course competencies are consistent among the colleges and are at baccalaureate level to accommodate student success in transfer to four-year colleges.

Course Competencies

1. Develop a rationale for economic systems					
<i>Domain</i>	<i>Cognitive</i>	<i>Level</i>	<i>Synthesis</i>	<i>Status</i>	<i>Active</i>

Assessment Strategies

- 1.1. by presenting a written or oral rationale

Criteria

Criteria--Performance will be satisfactory when:

- 1.1. rationale reflects correct use of economic terminology
- 1.2. rationale describes the function of economic systems
- 1.3. rationale demonstrates the use of economic models
- 1.4. rationale explains the relationship between scarcity, economic value and price
- 1.5. rationale presents a basic cost/benefit analysis, using a correctly constructed Production Possibilities Curve (PPC) to represent choices/opportunity cost/trade-offs
- 1.6. rationale includes appropriate examples of concepts described

Learning Objectives

- 1.a. Define rationale
- 1.b. Define economic system
- 1.c. Explain the need for economic systems
- 1.d. Define scarcity
- 1.e. Describe basic choices that must be made because of scarcity: what, how, for whom?
- 1.f. Illustrate examples of opportunity cost decisions
- 1.g. Use production possibilities curve to show trade-offs/ choices and scarcity
- 1.h. Apply the concepts of scarcity to resource uses on a production possibilities frontier
- 1.i. Describe the economic decisions involved with the production of a product (ex. purse)
- 1.j. Reflect on the opportunity costs in your local community and in the country
- 1.k. rationale includes learner's interpretation of how economic systems affect his/her life

2. Compare alternative economic systems

Domain Cognitive Level Analysis Status Active

Assessment Strategies

- 2.1. through an oral or written comparison

Criteria

Criteria--Performance will be satisfactory when:

- 2.1. comparison includes selection of appropriate economic systems
- 2.2. comparison is based on important economic attributes that encompass the most essential aspects of the systems
- 2.3. comparison accurately presents the similarities and differences among the selected systems, using the identified attributes
- 2.4. comparison presents real world examples that illustrate differences and similarities
- 2.5. comparison draws inferences about strengths and weakness of systems being contrasted
- 2.6. comparison presents real world examples that illustrate inference about strengths and weakness
- 2.7. comparison shows that inferences are logical and defensible

Learning Objectives

- 2.a. Assess the need and purpose of each economic system
- 2.b. Describe characteristics of each system
- 2.c. Identify economic systems
- 2.d. Distinguish at least three economic important characteristics of each economic system
- 2.e. Identify, describe and give examples of weaknesses and strengths of different systems
- 2.f. Explain how each system answers three questions (I. O. P.)
- 2.g. Relate economic functions (taxes, government spending, business, property, etc.) to political ideology
- 2.h. Describe ownership of production in each system
- 2.i. Describe the role of women in a traditional economic system
- 2.j. Categorize resources as public resources or private resources
- 2.k. Compare consumer sovereignty in non-market with market economies
- 2.l. Explain how a welfare state can survive
- 2.m. Identifies a market system
- 2.n. Distinguish between M&T and Command system

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

Domain Cognitive Level Analysis Status Active

Assessment Strategies

- 3.1. through a written or oral analysis

Criteria

Criteria--Performance will be satisfactory when:

- 3.1. analysis addresses a realistic workplace or consumer economic decision
- 3.2. analysis clarifies the economic decision under consideration
- 3.3. analysis presents the possible alternatives
- 3.4. analysis describes the costs and benefits of each alternative
- 3.5. analysis accurately shows the point at which cost exceeds benefit for each alternative
- 3.6. analysis recommends decision
- 3.7. analysis defends recommendation
- 3.8. analysis demonstrates correct use of economic terminology

Learning Objectives

- 3.a. Explain marginal analysis in personal consumption
- 3.b. Construct a cost/benefit analysis to justify an economic choice
- 3.c. Compare costs and benefits of studying for four hours
- 3.d. Examine the value of marginal propensity to save and marginal propensity to consume
- 3.e. Decide employment level based upon labor cost and MRP

4. Apply supply and demand analysis to price determination

Domain Cognitive Level Analysis Status Active

Assessment Strategies

- 4.1. through a written or oral analysis

Criteria

Criteria--Performance will be satisfactory when:

- 4.1. analysis describes a realistic workplace or consumer economic choice
- 4.2. analysis clearly describes the choice being analyzed
- 4.3. analysis includes a supply and demand graph showing all elements correctly labeled
- 4.4. analysis supply and demand graph accurately reflects changes in equilibrium
- 4.5. analysis presents interpretation of potential changes in equilibrium resulting from changes in supply and/or demand
- 4.6. analysis describes logic of interpretation
- 4.7. analysis demonstrates use of correct economic terminology

Learning Objectives

- 4.a. Define the law of demand
- 4.b. Define the law of supply
- 4.c. Label the components of the demand and supply curve, including equilibrium point
- 4.d. Describe determinants of demand
- 4.e. Describe determinants of supply

5. Assess the role price plays in a market economy

Domain Cognitive Level Evaluation Status Active

Assessment Strategies

- 5.1. through a written or oral analysis

Criteria

Criteria--Performance will be satisfactory when:

- 5.1. analysis describes different rationing tools
- 5.2. analysis describes the role of price as a rationing device
- 5.3. analysis includes the impact of price floors
- 5.4. analysis includes the impact of price ceilings
- 5.5. analysis describes the problems of price floors and ceilings
- 5.6. analysis evaluates examples of current floors and ceilings
- 5.7. analysis describes the role of price as an information tool

Learning Objectives

- 5.a. Describe price control mechanisms: ceilings and floors
- 5.b. Describe the cause and effect of price control efforts on quantities consumed and supplied
- 5.c. Identify specific examples of price control measures in historical or contemporary economics
- 5.d. Examine the effectiveness of price controls

6. Examine market failures within a capitalistic system

Domain Cognitive Level Application Status Active

Assessment Strategies

- 6.1. through a written or oral analysis

Criteria

Criteria--Performance will be satisfactory when:

- 6.1. analysis demonstrates the effect of positive externalities
- 6.2. analysis demonstrates the effect of negative externalities
- 6.3. analysis demonstrates the effect the natural monopolies
- 6.4. analysis demonstrates the effect of income inequality
- 6.5. analysis describes the role of government in addressing the market failure

Learning Objectives

- 6.a. Define market failure
- 6.b. Define a natural monopoly
- 6.c. Identify examples of market failures using the terms positive and negative externalities
- 6.d. Describe the nature of externalities and how they influence decision making on the part of producers and consumers
- 6.e. Evaluate specific actions used by government that address market failures
- 6.f. Discuss income inequality as it relates to market failure
- 6.g. Discuss natural monopolies as they relate to market failure

7. Differentiate market structures in product markets

Domain Cognitive Level Analysis Status Active

Assessment Strategies

- 7.1. through a written or oral analysis

Criteria

Criteria--Performance will be satisfactory when:

- 7.1. analysis describes conditions of market differentiation
- 7.2. analysis describes requirements of market differentiation
- 7.3. analysis describes the effects of market differentiation on the economic well-being of a society
- 7.4. analysis provides examples of various market structures
- 7.5. analysis provides illustration for various market structures

Learning Objectives

- 7.a. Identify the market structure continuum from perfect competition to monopoly
- 7.b. Provide examples of business structures along the continuum
- 7.c. Identify factors that define market differentiation
- 7.d. Illustrate with examples price setters and price takers in a market
- 7.e. Evaluate the effect of various business structures in affecting supply and demand
- 7.f. Evaluate the effect of various business structures in establishing price

8. Relate factor markets to production

Domain Cognitive Level Analysis Status Active

Assessment Strategies

- 8.1. through a written or oral analysis

Criteria

Criteria--Performance will be satisfactory when:

- 8.1. analysis provides real examples to show how the factors of production (land, labor, capital, entrepreneurship) and their factor payments affect production
- 8.2. analysis describes clearly and concisely the examples being analyzed
- 8.3. analysis shows how the factor markets contributed to the existing situation within the examples
- 8.4. analysis predicts how changes in each of the factor markets will change productivity
- 8.5. analysis predicts the impact on other factor markets when two or more factor markets change
- 8.6. analysis presents logic for predictions when two or more markets change
- 8.7. analysis demonstrates use of correct economic terminology

Learning Objectives

- 8.a. Define factor markets
- 8.b. Identify or list four factors of production
- 8.c. Categorize sample factors into one of factors
- 8.d. Give examples of each of the factors of production
- 8.e. Summarize the role of the entrepreneur in integrating land, labor, and capital to achieve production
- 8.f. Explain how qualitative and quantitative changes in land, labor, capital, and entrepreneurship impact production
- 8.g. Show how entrepreneurship effects other factor resources
- 8.h. Predict the effects of changes in factor prices on output
- 8.i. Relate changes in input to changes in output
- 8.j. Predict the employment result of a rise in the minimum wage
- 8.k. Compare labor force participation rates to labor needs
- 8.l. Analyze how wages are determined
- 8.m. Analyze how wage rates are determined

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

Domain Cognitive Level Evaluation Status Active

Assessment Strategies

- 9.1. through a written or oral assessment

Criteria

Criteria--Performance will be satisfactory when:

- 9.1. assessment presents a case study or actual situation in which output, employment and/or prices change
- 9.2. assessment describes changes in output, employment, and/or price
- 9.3. assessment includes graph to show relationship between changes in aggregate demand (AD) or aggregate supply (AS) and output, employment, and/or price level
- 9.4. assessment analyzes causes of the changes
- 9.5. assessment predicts the consequences of changes
- 9.6. assessment includes defensible rationale for causes and prediction of consequences
- 9.7. assessment uses standard indicators of economic fluctuations

Learning Objectives

- 9.a. Define inflation and deflation
- 9.b. Explain how output, employment and price are measured
- 9.c. Assess the impact of changes in output on employment and price
- 9.d. Differentiate among differing types of unemployment
- 9.e. Differentiate among differing types of inflation
- 9.f. Explain major shifts in employment in various industries
- 9.g. Show how unemployment leads to more unemployment
- 9.h. Explain the BPI and other price indexes

10. Assess macroeconomic stabilization policies

Domain Cognitive Level Evaluation Status Active

Assessment Strategies

- 10.1. through a written or oral assessment

Criteria

Criteria--Performance will be satisfactory when:

- 10.1. assessment describes the role of government in adjusting economic fluctuations
- 10.2. assessment applies conventional fiscal policy actions to correct economic fluctuations
- 10.3. assessment applies the roles of the implementers of fiscal policy
- 10.4. assessment applies conventional monetary policy actions to correct economic fluctuations
- 10.5. assessment describes the role of the Federal Reserve system in implementing monetary policy
- 10.6. assessment describes the monetary tools used by the Federal Reserve

Learning Objectives

- 10.a. Define fiscal and monetary policy
- 10.b. Identify branches of government and private sector concerns who are involved in stabilization policy making
- 10.c. Identify specific key players and their roles in stabilization
- 10.d. Illustrate with examples how policies correct for inflation and deflation
- 10.e. Evaluate effectiveness of stabilization policy using the above examples

11. Evaluate government's role in an economic system

Domain Cognitive Level Evaluation Status Active

Assessment Strategies

- 11.1. through a written or oral evaluation

Criteria

Criteria--Performance will be satisfactory when:

- 11.1. evaluation describes at least four current examples of government involvement (taxing, spending, regulating, and stabilizing) in an economy
- 11.2. evaluation describes the role the government plays in each of the four examples
- 11.3. evaluation analyzes the cost/benefit of government's role in each of the examples
- 11.4. evaluation draws conclusions about the government's role in each of the examples
- 11.5. evaluation outlines a personal position describing the role government should play in an economy
- 11.6. evaluation defends the position taken

Learning Objectives

- 11.a. Describe the difference between taxing and spending in an economy
- 11.b. Describe the difference between regulation and stabilization in an economy
- 11.c. Describe the Federal Reserve and its major impact on the US economy
- 11.d. Examine effectiveness of government's role in stabilization policies

12. Assess the impact of the globalization of economies

Domain Cognitive Level Evaluation Status Active

Assessment Strategies

- 12.1. through a written or oral assessment

Criteria

Criteria--Performance will be satisfactory when:

- 12.1. assessment illustrates recent trends in economic globalization among nations
- 12.2. assessment illustrates different methods of economic globalization
- 12.3. assessment analyzes costs/benefits of economic globalization
- 12.4. assessment indicates the effects of economic globalization on domestic economy
- 12.5. assessment indicates the effects of economic globalization on economic systems

Learning Objectives

- 12.a. Define free trade
- 12.b. Describe the major trade restriction mechanisms: tariffs, quotas, subsidies, and content controls/mixing requirements
- 12.c. Assess the impact on consumers of trade restrictions
- 12.d. Describe the major elements in and the impact of global trade agreements

13. Assess the effect of economics on contemporary public issues

Assessment Strategies

13.1. through a written or oral assessment

Criteria

Criteria--Performance will be satisfactory when:

- 13.1. assessment addresses specific economic policy(s) and specific contemporary issue(s)
- 13.2. assessment describes the role of economic policy(s) in managing economic growth
- 13.3. assessment shows the relationship between the selected economic policy(s) and contemporary issue(s)
- 13.4. assessment analyzes costs/benefits of the selected economic policy(s)
- 13.5. assessment draws conclusions about selected economic policy(s)
- 13.6. assessment outlines a position concerning the selected economic policy(s)
- 13.7. assessment defends the position

Learning Objectives

- 13.a. Explore contemporary issues that affect economics
- 13.b. Explain the impact of government policies in contemporary economic issues