Western 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 Courses

Total Credits
3

Textbooks


Course Competencies

1. Develop a rationale for economic systems.
   Assessment Strategies
   1.1. by presenting a written or oral rationale
   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; ie 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 in 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 affects his/her life.

2. Compare alternative economic systems.
   Assessment Strategies
   2.1. through an oral or written comparison
   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 to both economic function (taxes, government spending, business, property, etc.) and 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.**

   Assessment Strategies
   3.1. through a written or oral analysis

   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 mps and mpc.
   3.e. Decide employment level based upon labor cost and MRP.

4. **Apply supply and demand analysis to price determination.**

   Assessment Strategies
   4.1. through a written or oral analysis

5. **Assess the role price plays in a market economy.**

   Assessment Strategies
   5.1. through a written or oral analysis

6. **Examine market failures within a capitalistic system.**

   Assessment Strategies
   6.1. through a written or oral analysis

7. **Differentiate market structures in product markets.**

   Assessment Strategies
   7.1. through a written or oral analysis

8. **Relate factor markets to production.**

   Assessment Strategies
   8.1. through a written or oral analysis

   Learning Objectives
   8.a. Define factor markets.
   8.b. Identify or list four factors of production.
   8.c. Categorize sample factors into one of the 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.**

   **Assessment Strategies**
   9.1. through a written or oral assessment

   **Learning Objectives**
   9.b. Explain how output, employment and price are measured.
   9.c. Assess the impact of changes in output on employment and price.
   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.**

    **Assessment Strategies**
    10.1. through a written or oral assessment

11. **Evaluate government's role in an economic system.**

    **Assessment Strategies**
    11.1. through a written or oral evaluation

12. **Assess the impact of the globalization of economies.**

    **Assessment Strategies**
    12.1. through a written or oral assessment

13. **Assess the effect of economics on contemporary public issues.**

    **Assessment Strategies**
    13.1. through a written or oral assessment