



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
Total Hours	54

Textbooks

Essentials of Economics - MindTap. 10th Edition. Copyright 2024. Mankiw, N. Gregory. Publisher: Cengage Learning. **ISBN-13:** 978-0-357-72319-7. Required.

Success Abilities

1. Cultivate Passion: Enhance Personal Connections
2. Cultivate Passion: Expand a Growth-Mindset
3. Cultivate Passion: Increase Self-Awareness
4. Live Responsibly: Develop Resilience
5. Refine Professionalism: Improve Critical Thinking
6. Refine Professionalism: Practice Effective Communication

Course Competencies

1. Develop a rationale for economic systems.

Assessment Strategies

- 1.1. On-line Activity
- 1.2. Written Objective Test

Criteria

You will know you are successful when

- 1.1. you use economic terminology.
- 1.2. you describe the function of economic systems.
- 1.3. you demonstrate the use of economic models.
- 1.4. you explain the relationship between scarcity, economic value, and price.
- 1.5. you present a basic cost/benefit analysis, using a correctly constructed Production Possibilities Curve (PPC) to represent choices/opportunity cost/trade-offs.
- 1.6. you include 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; 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. Interpret how economic systems affects his/her life.

2. Compare alternative economic systems.

Assessment Strategies

- 2.1. through an oral or written comparison

Criteria

You will know you are successful when

- 2.1. you select appropriate economic systems.
- 2.2. you describe important economic attributes that encompass the most essential aspects of the systems.
- 2.3. you accurately present the similarities and differences among the selected systems, using the identified attributes.
- 2.4. you present real-world examples that illustrate differences and similarities.
- 2.5. you draw inferences about strengths and weakness of systems being contrasted.
- 2.6. you present real-world examples that illustrate inference about strengths and weakness.
- 2.7. you show 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 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

Criteria

You will know you are successful when

- 3.1. you address a realistic workplace or consumer economic decision.
- 3.2. you clarify the economic decision under consideration.
- 3.3. you present the possible alternatives.
- 3.4. you describe the costs and benefits of each alternative.
- 3.5. you accurately show the point at which cost exceeds the benefit of each alternative.
- 3.6. you recommend a decision.
- 3.7. you defend recommendation.
- 3.8. you demonstrate 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 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

Criteria

You will know you are successful when

- 4.1. you describe a realistic workplace or consumer economic choice.
- 4.2. you clearly describe the choice being analyzed.
- 4.3. you include a supply and demand graph showing all elements correctly labeled.
- 4.4. you include a supply and demand graph accurately reflecting changes in equilibrium.
- 4.5. you present interpretation of potential changes in equilibrium resulting from changes in supply and/or demand.
- 4.6. you describe logic of interpretation.
- 4.7. you demonstrate use of correct economic terminology.

Learning Objectives

- 4.a. Explain demand and supply.
- 4.b. Identify supply and demand characteristics from schedules and graphs.
- 4.c. Examine how demand and supply are affected by changes in price and nonprice factors.
- 4.d. Explore how demand and supply interact in markets to determine prices
- 4.e. Explore equilibrium price and quantity, shortages, and surpluses in a market.
- 4.f. Connect how price moves the market back to equilibrium in relation to surplus and shortage.

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

Assessment Strategies

- 5.1. through a written or oral analysis

Criteria

You will know you are successful when

- 5.1. you describe different rationing tools.
- 5.2. you describe the role of price as a rationing device.
- 5.3. you include the impact of price floors.
- 5.4. you include the impact of price ceilings.
- 5.5. you describe the problems of price floors and ceilings.
- 5.6. you evaluate examples of current floors and ceilings.
- 5.7. you describe the role of price as an information tool.

Learning Objectives

- 5.a. Examine how changes in demand and changes in supply affect equilibrium prices and quantities in markets.
- 5.b. Research how government-imposed price ceilings and price floors influence market conditions.
- 5.c. Define scarcity and the choice problem which underlies Economics.
- 5.d. Explore opportunity cost, efficiency, equity and their relationship to scarcity.
- 5.e. Identify the implications of scarcity to prices in the marketplace.

6. Examine market failures within a capitalistic system.

Assessment Strategies

- 6.1. through a written or oral analysis

Criteria

You will know you are successful when

- 6.1. you demonstrate the effect of positive externalities.
- 6.2. you demonstrate the effect of negative externalities.
- 6.3. you demonstrate the effect the natural monopolies.
- 6.4. you demonstrate the effect of income inequality.
- 6.5. you describe the role of government in addressing the market failure.

Learning Objectives

- 6.a. Examine the social benefits and costs of economic decision making.
- 6.b. Define both positive and negative externalities and their effects on society.
- 6.c. Examine how individual costs and benefits form the basis of collective, or public, choices.
- 6.d. Explore using cost benefit analysis and the effects of externalities on the net benefit to society.

7. Differentiate market structures in product markets.

Assessment Strategies

- 7.1. through a written or oral analysis

Criteria

You will know you are successful when

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

Learning Objectives

- 7.a. Describe the difference between product markets and factor markets.
- 7.b. Define a market and identify how its boundaries are determined.
- 7.c. Examine a firm's pricing and profit behavior.
- 7.d. Explore how pricing and profit behavior are related to competition in the market.
- 7.e. Categorize the characteristics of market structures: pure competition, monopolistic competition, oligopoly, and monopoly.
- 7.f. Give examples of each type of market structure.
- 7.g. Examine a firm's demand curve, pricing behavior, and nonprice competitive behavior on each of the four market structures.
- 7.h. Evaluate how consumers fare and how efficiency is achieved by firms in each of the four market structures.
- 7.i. Connect product markets and factor markets using the circular flow diagram of economic activity.

8. Relate factor markets to production.

Assessment Strategies

- 8.1. through a written or oral analysis

Criteria

You will know you are successful when

- 8.1. you provide real examples to show how the factors of production (land, labor, capital, entrepreneurship)

- and their factor payments affect production.
- 8.2. you describe clearly and concisely the examples being analyzed.
- 8.3. you show how the factor markets contributed to the existing situation within the examples.
- 8.4. you predict how changes in each of the factor markets will change productivity.
- 8.5. you predict the impact on other factor markets when two or more factor markets change.
- 8.6. you present logic for predictions when two or more markets change.
- 8.7. you demonstrate 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 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.
- 8.n. Connect product markets and factor markets using the circular flow diagram of economic activity.

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

Criteria

You will know you are successful when

- 9.1. you present a case study or actual situation in which output, employment and/or prices change.
- 9.2. you describe changes in output, employment, and/or price.
- 9.3. you graph the relationship between changes in aggregate demand (AD) or aggregate supply (AS) and output, employment, and/or price level.
- 9.4. you analyze causes of the changes.
- 9.5. you predict the consequences of changes.
- 9.6. you include defensible rationale for causes and prediction of consequences.
- 9.7. you use 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.

Assessment Strategies

- 10.1. through a written or oral assessment

Criteria

You will know you are successful when

- 10.1. you describe the role of government in adjusting economic fluctuations.
- 10.2. you apply conventional fiscal policy actions to correct economic fluctuations.
- 10.3. you apply the roles of the implementers of fiscal policy.

- 10.4. you apply conventional monetary policy actions to correct economic fluctuations.
- 10.5. you describe the role of the Federal Reserve system in implementing monetary policy.
- 10.6. you describe the monetary tools used by the Federal Reserve.

Learning Objectives

- 10.a. Examine the mechanics of fiscal policy.
- 10.b. Differentiate between discretionary and automatic fiscal policy.
- 10.c. Examine the relationship between the federal budget and fiscal policy.
- 10.d. Examine the role of financial institutions as related to the control of the US money supply.
- 10.e. Examine the role of the Federal Reserve system.
- 10.f. Examine the relationship between the economy's money supply and output, employment, and prices.
- 10.g. Identify the role the interest rate.
- 10.h. Define monetary policy and explain the major tools for carrying out monetary policy by the Federal Reserve.

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

Assessment Strategies

- 11.1. through a written or oral evaluation

Criteria

You will know you are successful when

- 11.1. you describe at least four current examples of government involvement (taxing, spending, regulating, and stabilizing) in an economy.
- 11.2. you describe the role the government plays in each of the four examples.
- 11.3. you analyze the cost/benefit of government's role in each of the examples.
- 11.4. you draw conclusions about the government's role in each of the examples.
- 11.5. you outline a personal position describing the role government should play in an economy.
- 11.6. you defend the position taken.

Learning Objectives

- 11.a. Examine the government's role in taxing, spending, regulating, and stabilizing the economy.
- 11.b. Define a surplus, balanced, and deficient budget.
- 11.c. Identify economic impact of each type of budget.
- 11.d. Identify major expenditures of government.
- 11.e. Distinguish between progressive, proportional, and regressive taxes.
- 11.f. Define the national debt including its financing, size and burden on taxpayers.

12. Assess the impact of the globalization of economies.

Assessment Strategies

- 12.1. through a written or oral assessment

Criteria

You will know you are successful when

- 12.1. you illustrate recent trends in economic globalization among nations.
- 12.2. you illustrate different methods of economic globalization.
- 12.3. you analyze costs/benefits of economic globalization.
- 12.4. you indicate the effects of economic globalization on domestic economy.
- 12.5. you indicate the effects of economic globalization on economic systems.

Learning Objectives

- 12.a. Explain how comparative advantage leads to mutually beneficial globalized trade.
- 12.b. Identify the sources of globalized comparative advantage.
- 12.c. Explore the difference between comparative advantage and absolute advantage.
- 12.d. Identify winners and losers in globalized trade including why gains exceed the losses.
- 12.e. Define tariffs and import quotas.
- 12.f. Define trade protections and international trade agreements.
- 12.g. Identify various trade policies and examine key trade agreements.

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

Assessment Strategies

- 13.1. through a written or oral assessment

Criteria

You will know you are successful when

- 13.1. you address specific economic policy(s) and specific contemporary issue(s).
- 13.2. you describe the role of economic policy(s) in managing economic growth.
- 13.3. you show the relationship between the selected economic policy(s) and contemporary issue(s).
- 13.4. you analyze costs/benefits of the selected economic policy(s).
- 13.5. you draw conclusions about selected economic policy(s).
- 13.6. you outline a position concerning the selected economic policy(s).
- 13.7. you defend the position.

Learning Objectives

- 13.a. Explore the USA's current position in terms of economic stability.
- 13.b. Identify tools to measure the health of a market-based economy.
- 13.c. Identify sources of economic data.
- 13.d. Use economic data to evaluate current economic trends.
- 13.e. Investigate current events effecting our economy and globalization.
- 13.f. Develop pros and cons of economic environment to draw personal conclusions.