Input to UGEC, March 27, 2012

Student Learning Outcomes (SLOs) for ECON 260 and 261

(Documentation related to request to retain ECON 260 and 261 as electives in the University Requirements for general education in social sciences/fine arts.)

1. Course Descriptions

ECON 260 Macroeconomics

Supply and demand, the framework of the free enterprise system, national income accounting, unemployment and inflation, fiscal policy and public debt, monetary system and monetary policy, international trade, economic growth, and selected concepts of business ethics.

ECON 261 Microeconomics

Economics of the firm and industry; supply and demand; revenue and costs; profits; consumer behavior; markets; the price system; the role of government; inequality; comparative economic systems

2. General SLOs for both courses:

Students will develop and demonstrate:

1. Strong analytical, communication, quantitative and information skills

(Economics is based on the ability to review situations, analyze and predict outcomes, and construct concepts using economic models to analyze and communicate outcomes on the economy.)

2. Deep understanding of and hands-on experience with the inquiry practices of disciplines that explore the natural, socio-cultural, aesthetic, and religious (or theological or spiritual) realms.

(Economics is both a natural and social science. Concepts of behavior are the basis of economic decision making. Adam Smith and the invisible hand are based on religious backgrounds and are fundamental to the concept of self- interest found in economics.)

3. Intercultural knowledge, integrative thinking, and collaborative problem-solving skills.

(The global economy and its impact on today's society cannot be ignored. The ability to see the world as one entity and its interactions as important to all is fundamental to economics. The ability to conceptualize models and solve integrated problems requires this global view.)

4. A proactive sense of responsibility for individual, civic, and social choices.

(Economics is a two edged sword that causes us to examine both the good and bad in all economic decisions. The choice to do one thing involves analyzing the cost of what is given up. The scarcity of resources is fundamental in economics to making social choices.)

5. Habits of mind that foster integrative thinking and the ability to transfer skills and knowledge from one setting to another.

(The student of economics is better suited to determine differences in correlation and causation in situations within the community. The ability to understand demand and supply is a fundamental habit of mind that helps the student transfer skills and knowledge from one setting to another.)

3. Knowledge Specific SLOs:

ECON 260 Macroeconomics

Students will:

1. Construct a theory of prices for a market economy.
2. Define and measure alternative approaches to gross domestic product (GDP).
3. Determine equilibrium GDP from the expenditures approach.
4. Describe appropriate fiscal and monetary policy to combat a recession or to fight inflation.
5. List and describe the five parts of the structure of the Federal Reserve System.
6. Illustrate the Law of Comparative Advantage in International Trade.
7. Predict effects on exchange rates of the dollar from shifting economic forces.

ECON 261 Microeconomics

Students will:

1. Discuss the basic theory and use economic principles and terms.
2. Develop and apply charts and diagrams to illustrate economic principles.
3. Analyze the effects that changes in the market have on supply-and-demand curves.
4. Explain the principles of increasing and diminishing returns.
5. Illustrate and evaluate the economic models of competition.
6. Examine the free enterprise system.
7. Analyze the market distribution of income to each of the four factors of production.
8. Test our Christian view of the world and our responsibilities towards others against accepted economic practices.