

Economics
Student Learning Outcome Alignment Form

Course Prefix/Number: ECON 2302

Course Title: Principles of Microeconomics

Core Objective	Course SLO	General Learning Activities	Assessment
<p>Critical Thinking Skills</p>	<p>SLO #7. Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.</p>	<p>The student will identify the concept of resources on a table (schedule) and a graph. The student, with the use of the equation $MRP = MRC$, will determine the level or number of resources to employ, allowing the firm to operate at a maximizing profit. From the table, the student will identify the level of output (TP), the marginal output (MP), and compute the total revenue (TR) as well as the marginal revenue product (MRP). The student will compute price or prices when the variables of TR and TP are stated on the table. From the price (P) column, the student will determine one of the following: the product is sold under perfect (competitive) conditions or imperfect (monopoly) conditions. The student will be use the MRC to determine whether the resource is being purchased in a taker or maker resource market.</p> <p>The student individually and/or in collaboration with classmates will practice the concepts of supply and demand analysis.</p>	<p>The assessment of the objective is on the comprehensive test.</p> <p>Rubric: CT 1 – CT 3; Generate and communicate ideas by combining, changing, or reapplying existing information; gather and assess information relevant to a question; and analyze, evaluate, and synthesize information.</p>

<p>Communication Skills</p>	<p>SLO #8. Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.</p>	<p>The student will demonstrate understanding of market failure from a monopoly, externality, and public good perspective. The student will identify the role of government specific to the market failures. The student will explain the benefits and the costs to an economy from each of the market failures.</p>	<p>The assessment of the objective is on Assignment 1.</p> <p>Rubric: CS 1 – CS 3; Develop, interpret and express ideas through written communication; develop, interpret and express ideas through oral communication; and develop, interpret and express ideas through visual communication.</p>
<p>Empirical & Quantitative Skills</p>	<p>SLO #4. Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.</p>	<p>The student will apply the method for computing the elasticity of demand (E_d) and supply (E_s) in tabular form. The student will understand the three possible outcomes when computing the elasticity of supply and demand: (1) elastic, (2) unitary, and (3) inelastic. The student will compute the total revenue (TR) for supply and demand using tabular data. The student will demonstrate the relationship that exists for price (P) and total revenue (TR). The student will extract tabular data, convert into graphical form, and identify the elastic, unitary, and inelastic ranges. The student will identify the determinants (factors) that affect the elasticity of supply and demand. The student, in collaboration with classmates, will apply the methodology to compute elasticity for supply and demand.</p>	<p>The assessment of the objective is on the comprehensive test.</p> <p>Rubric: EQS1 – EQS2; Manipulate and analyze numerical data and arrive at an informed conclusion and manipulate and analyze observable facts and arrive at an informed conclusion.</p>

<p>Social Responsibility</p>	<p>SLO #9. Identify the benefits of free trade using the concept of comparative advantage.</p>	<p>The student will understand the theory of international trade is to produce greater levels of output, the efficient use of resources, and generating higher levels of income for the trading countries.</p> <p>The student will practice a methodology for specialization and trade (international trade). The methodology is a threefold process, which includes (1) identifying, calculating, and stating the comparative cost ratios of two countries, (2) determining the comparative advantage for each country from the comparative cost ratios, and (3) determining the terms of trade from the comparative cost ratios. The student will apply the methodology to create a table, which includes (1) domestic production for each country, (2) the comparative advantage for each country, (3) the terms of trade, (4) production after the trade, (5) the gains and losses from the trade, and (6) the overall gain from the two countries engaging in international trade. The student will discuss how greater output, efficiency, and higher standards of living occur for the trading countries.</p> <p>The student will understand the benefits as well as the costs from international trade for each of the respective countries.</p>	<p>The assessment of the objective is on the comprehensive test.</p> <p>Rubric SR1-SR3 Demonstrate intercultural competence, identify civic responsibility, and engage in regional, national, and global communities.</p>
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