

PROGRAM REVIEW ANNUAL UPDATE

FALL 2009

Part III: Student Learning Outcomes Overview

Please insert a copy of the *SLO Assessment Plan and Report*.

After completing Economics 1A, Principles of Macroeconomics, students will be able to:

- articulate the philosophical basis of a market-oriented economic system;
- identify the cause and effect of economic events observed in an economy;
- apply demand and supply in analyzing different markets;
- explain how product prices, wages, and interest rates are determined;
- explain the changes in product prices, wages, and interest rates;
- evaluate the performance of a macroeconomy using economic indicators such as gross domestic product, unemployment rate, and consumer price index;
- identify the effects of short-term fluctuations in economic activities;
- explain the differences between Classical Economics and Keynesian Economics;
- explain the structure of the Federal Reserves System;
- evaluate the impact of fiscal policies and monetary policies on the macroeconomy;
- examine the role of government in a market-oriented economic system;
- present arguments for or against free-trade; and
- engage in debates on economic issues.

Measurement of student learning outcome: (1) examinations; (2) a Wall Street Journal Project designed to evaluate students' ability to connect textbook theory to current economic events.

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After completing Economics 1B, Principles of Microeconomics, students will be able to:

- articulate the philosophical basis of a market-oriented economic system;
- identify the cause and effect of economic events observed in an economy;
- apply demand and supply in analyzing different markets;
- explain how prices and wages are determined;
- explain the changes in prices and wages;
- distinguish markets that are price elastic and markets that are price inelastic;
- apply the concept of elasticity in making pricing decision;
- explain how consumers maximize utility subject to a budget constraint;
- apply the consumer equilibrium condition in making spending decision;
- analyze the cost structure of a producer;
- apply the profit maximizing condition in making output decision;
- articulate the desirable outcome of competitive markets;
- explain how competition leads to efficient use of resources;
- differentiate markets that are competitive from markets that are noncompetitive;
- explain the different strategies used by firms under different market environment;
- analyze the effect of government intervention in market;
- explain and assess government policies in promoting competition;
- explain and assess government policies in dealing with market failures;
- present arguments for or against free-trade; and
- engage in debates on economic issues.

Measurement of student learning outcome: (1) examinations; (2) an Industry Study designed to evaluate students' ability to connect textbook theory to trends and events observed in the business world.