

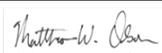
General Education Review Application

MCC Institutional Student Learning Outcomes

Course Number and Title	ECO 150 – Principles of Microeconomics
Department/Division	Social Science Department, HSO Division
Submitted by	Camelia Bouzerdan and Rob Kaulfuss on behalf of the Economics faculty

General Education Category		ISLOs Supported (3 or more)	
	Behavioral Science		 Written and Oral Communication
	Humanities		 Multicultural/Global Literacy
	Mathematics	X	 Critical Thinking
	Natural or Physical Science	X	 Social Responsibility
X	Social Science	X	 Quantitative Literacy
	Undetermined		 Personal and Professional Development

Current Course Description	
<p>An introduction to the organization and operation of a market economy with the focus on how it allocates society's scarce resources. Consumer demand and profit maximizing behavior of the business firm are analyzed. Price and output decisions under conditions of competition are examined. Public policy issues include price ceilings and floors, competition, monopoly, organized labor and the government's role in the market economy.</p>	
Revised Course Description	
<p>An introductory course that acquaints the students with the economic perspective and analysis of how individuals, businesses and industries make choices concerning the allocation of limited resources. Topics include consumer behavior, supply and demand, market equilibrium, production and cost theory, market structures, . The use of microeconomic analysis to address social, economic and political policy issues and problems such as environmental externalities, public goods, income distribution, health care, and international trade will be embedded throughout the course. This course supports student development of Quantitative Literacy, Critical Thinking, and Social Responsibility.</p>	
Prerequisites	ECO 140 Principles of Macroeconomics
Current Classification (Gen Ed, Intensive Values)	This course satisfies the Social Science Elective and meets the Values, Ethics, and Social Policy Intensive Value

Review/Approval			
<i>The responsible individual at each level should type their name in the Electronic Signature column and send it on to the next level.</i>			
	Name	Electronic Signature	Date
Department	Rob Kaulfuss	Robert Kaulfuss	5/25/2012
Division	Matthew Olson		4-30-2014
Gen Ed Review Committee	John Savage		5-8-2014
Curriculum Committee	Rob Kaulfuss		

ISLO 1	Quantitative Literacy
Course Outcomes	
Students will be able to:	
<ul style="list-style-type: none"> • Plot supply and demand graphs in order to determine market equilibrium price and quantity • Calculate price elasticities for different types of goods and services. • Determine profit, loss or breakeven production levels for various market structures (perfect competition, monopolistic competition, oligopoly, and monopoly) 	
Learning Activities (Examples)	
Students will:	
<ul style="list-style-type: none"> • Use interactive online computer tools to plot supply and demand curves from data sets. • Perform calculations to find price elasticities using appropriate formulas. • Work in small groups in class to complete worksheets for production levels of various market structures 	
Course Artifacts (Examples)	
Students may be asked to provide samples of:	
<ul style="list-style-type: none"> • Graphs of supply, demand and equilibrium • Written responses to elasticity problems showing calculations and formulas used • Worksheets with the results of production level case studies 	

ISLO 2	Critical Thinking
Course Outcomes	
Students will be able to:	
<ul style="list-style-type: none"> • Analyze how the forces of supply and demand work to eliminate shortages and surpluses in a market economy • Analyze the factors that determine price elasticities for different types of goods and services and the affects consumer behavior and business decisions • Compare the factors determining profit, loss or breakeven production levels for various market structures and evaluate how these influence decision making 	
Learning Activities (Examples)	
Students will:	
<ul style="list-style-type: none"> • Use interactive online computer tools to plot supply and demand curves from data sets and answer questions that require interpretation and analysis • Identify and explain why certain types of products would generate more revenue to the government from an excise tax based on elasticity of demand (e.g. cigarettes) • Discuss how the barriers to entry for various market structures affect production decisions 	
Course Artifacts (Examples)	
Students may be asked to provide samples of:	
<ul style="list-style-type: none"> • Graphs of supply, demand and equilibrium with explanations and analysis • Written responses to elasticity problems with interpretation and evaluation • PowerPoint presentations illustrating the factors affecting production decisions of various market structures 	

ISLO 3	Social Responsibility
Course Outcomes	
<ul style="list-style-type: none"> • Students will be able to: • Evaluate the pros and cons of raising the minimum wage using labor market analysis • Analyze regulatory and tax policy options for addressing societal challenges such as substance abuse, health care, or income inequality • Critique market failures such as externalities and propose market-based solutions 	
Learning Activities (Examples)	
<p>Students may:</p> <ul style="list-style-type: none"> • Debate the pros and cons of raising the state or federal minimum wage • Discuss why the “war on drugs” could be considered a failure because the focus on supply rather than demand • Investigate cap and trade vs. carbon tax as an approach to reduce carbon pollution 	
Course Artifacts (Examples)	
<p>Students may be asked to provide samples of:</p> <ul style="list-style-type: none"> • PowerPoint presentation with charts comparing minimum wage policy in different states concerning the effects on employment • Survey with analysis on a public policy issue such as cigarette taxes or legalizing marijuana • Research paper exploring market solutions to the externalities problem of carbon production 	