

Economics

Course Learning Outcomes are measurable statements that are used to identify the specific knowledge and skills that a student should have at the end of a course.

ECON 1100

- L1- Students will be able to read economic texts and articles critically, analyze and examine economic models, organizations, structures, and institutions.
- L2- Students will be able to approach problems from an economic point of view, emphasizing aspects such as benefits, costs, and tradeoffs.
- L3- Students will be able to explain and evaluate basic current economic issues, concepts, and controversies discussed in the media.
- L4- Students will demonstrate a basic understanding regarding the generation, construction, and meaning of economic data, and further exhibit an ability to analyze, interpret, and use this data.

ECON 2201

- L1- Students will be able to demonstrate that they understand economic concepts such as scarcity, GDP accounting, unemployment, inflation, real and nominal interest rates, fiscal policy, the operation of the Federal Reserve Bank and its monetary policy. This goal is evaluated by quizzes and exams.
- L2- Students will be able to demonstrate that they can use economic principles to analyze economics by applying models such as demand and supply to determine quantity and price in markets, and various macro models to determine real GDP and price levels, and to analyze the effects of fiscal and monetary policy. This goal is evaluated by quizzes and exams.
- L3- Students will be able to demonstrate that they can use basic economic principles to analyze how changes in fiscal policy (taxes, government spending and changing deficits/surpluses) and monetary policy are expected to impact outcomes such as unemployment and inflation. This goal is evaluated by quizzes and exams.

ECON 2202

- L1- Students will be able to show that they understand why individuals trade, and be able to apply the concepts of supply and demand. This goal is evaluated by quizzes and exams.
- L2- Students will be able to recognize and apply the concepts of elasticity, consumer surplus, producer surplus and efficiency. Students will also be able to explain the impact of the government intervening in markets through price controls and taxes. This goal is evaluated by quizzes and exams.
- L3- Students will be able to explain production and cost theory needed to evaluate a market structure. Students will also be able to explain and assess the characteristics and implications of a perfectly competitive and imperfectly competitive market structures. This goal is evaluated by quizzes and exams.
- L4- Students will be able to identify public goods and externalities, and how government intervention can improve market outcomes. This goal is evaluated by quizzes and exams.

ECON 3301

- L1- Recognize the importance of microeconomic foundations for macroeconomic theory.
- L2- Assess economic progress measured by key national indicators.
- L3- Build functional economic models to analyze long and short run economic outcomes.
- L4- Employ economic models to predict fiscal and monetary policy outcomes.
- L5- Apply positive and normative economic analysis to evaluate predicted outcomes of major macroeconomic models.
- L6- Examine the impact and influence of trade in open economies.

ECON 3302

- L1- Develop a thorough understanding of how consumers make optimal choices based on their preferences and budget constraints.
- L2- Examine how firms determine output and pricing decisions to maximize profits under different market structures (e.g., perfect competition, monopoly, oligopoly).
- L3- Examine how individual decisions of buyers and sellers are coordinated into market outcomes.
- L4- Apply microeconomic principles to evaluate consumer and producer behavior in real-world markets.
- L5- Compare and contrast the performance and efficiency of various market structures.

ECON 4404

- L1- Understand how to model situations of strategic interaction as a game.
- L2- Apply solution concepts to predict outcomes in static games.
- L3- Apply solution concepts to predict outcomes in multi-period games.

ECON 4431

- L1- Understand and have knowledge of economic concepts such as financial instruments, money, interest rates, financial institutions and monetary policy.
- L2- Use economic theory to analyze how interest rates are determined, how money is created, financial institution behavior, and past monetary policy.
- L3- Use economic theory to analyze how changes in the economy will lead to changes in interest rates and financial institution behavior, and how changes in monetary policy will affect employment, inflation and economic growth.
- L4- Locate and analyze data from sources such as the Federal Reserve Bank, the Federal Deposit Insurance Corporation and the National Credit Union Administration.

ECON 4433

- L1- Articulate how Less Developed Nations (LDC) are defined.
- L2- Understand the causes for different levels of development across the world.
- L3- Appraise the validity of economic growth models with respect to LDCs.
- L4- Explain interactions of poverty, inequality, population growth, health, education, migration, the environment, and institutions in economic development.
- L5- Assess the current development trajectory of an LDC.
- L6- Devise a plan for improving economic growth in an LDC.

ECON 4440

- L1- Discuss the economic issues that affect medical care delivery and finance.
- L2- Apply the basic economic model of supply and demand to medical markets.
- L3- Explain the market and government failures that exist in medical care markets.
- L4- Explain how health is determined by a multitude of factors including institutions, culture, and one's overall living environment.
- L5- Apply the technique of economic evaluation to simple resource allocation decisions.
- L6- Analyze the demand side factors impacting the health care market.
- L7- Explain the information problems that lead to market failure in the health insurance markets.
- L8- Analyze the supply side factors impacting the health care market.
- L9- Explain how the structure of the physicians, hospital services, and pharmaceutical industries impact their performance in the health care sector.
- L10- Explain the impact society has on the provision and effectiveness of the health care sector.
- L11- Analyze health policy and its economic implications.
- L12- Explain how health care access is determined and distributed among different population segments in the United States.

- L13- Evaluate the economic impact of policies designed to contain costs.
- L14- Evaluate the effectiveness of health care reforms and health care delivery systems

ECON 4452

- L1- Understand the relationship between market activity and the environment and how environmental problems can occur when the market fails.
- L2- Understand conventional and economic solutions to environmental degradation.
- L3- Understand how risk analysis and benefit – cost analysis are used in environmental planning and decision making.
- L4- Understand the methods and complexities associated with determining the value of non-market goods.
- L5- Understand how environmental economists apply their tools to evaluate policies addressing environmental degradation of the land, air, and water.

ECON 4473

- L1- Articulate how Less Developed Nations (LDC) are defined.
- L2- Understand the causes for different levels of development across the world.
- L3- Appraise the validity of economic growth models with respect to LDCs.
- L4- Explain interactions of poverty, inequality, population growth, health, education, migration, the environment, and institutions in economic development.
- L5- Assess the current development trajectory of an LDC.
- L6- Devise a plan for improving economic growth in an LDC.

ECON 4473

- L1- Articulate how Less Developed Nations (LDC) are defined
- L2- Understand the causes for different levels of development across the world.
- L3- Appraise the validity of economic growth models with respect to LDCs.
- L4- Explain interactions of poverty, inequality, population growth, health, education, migration, the environment, and institutions in economic development.
- L5- Assess the current development trajectory of an LDC.
- L6- Devise a plan for improving economic growth in an LDC.

ECON 4485

- L1- Gather and curate datasets from appropriate sources to address specific economic issues.
- L2- Apply relevant econometric techniques, such as regression analysis and hypothesis testing, to investigate economic questions.
- L3- Utilize economic theory to design empirical models and guide the interpretation of econometric findings
- L4- Interpret the results of econometric models and evaluate their robustness and limitations.
- L5- Act as economic consultants by diagnosing problems, formulating solutions, and delivering actionable recommendations.
- L6- Evaluate the implications of econometric findings for business strategy or public policy.
- L7- Prepare clear, well-structured reports and presentations that communicate complex econometric results.

ECON 4499, Behavioral Economics

- L1- Understand failures of the standard rational choice model in predicting real-life behavior.
- L2- Understand how limited rationality, prospect theory, and various biases affect the assessments and choices people make in economic contexts.
- L3- Understand how social preferences and altruism, reciprocity, trust, and jealousy affect the assessments and choices people make in economic contexts.
- L4- Understand how time preferences and assessments of the future, including procrastination and optimism, affect the assessments and choices people make in economic contexts.

- L5- Understand how people's behavior can be influenced through the design of the choices and be familiar with concepts such as choice architecture and nudging.