

## **Helpful Hints/Recommendations from the Economics TAG Panel**

Review your completed syllabus to make sure that the book is identified and the chapters covered are listed with the chapter titles.

- a) Review the list of required items to be taught (see below.) Verify the new course covers these items.
- b) Review the list of optional items to make sure that 70% of the total list between required and optional items is taught.

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Principles of Microeconomics – Learning Outcomes						
1.	Understand how economics is a social science that draws conclusions based on hypotheses, theories, and data in order to understand human behavior					
2.	*Understand basic microeconomics terms and concepts, including scarcity and choice, equilibrium, efficiency and equity, positive and normative economics, comparative advantage, and specialization					
3.	*Understand the fundamental economic question of allocating scarce resources					
4.	*Comprehend the concepts of opportunity cost and the production possibility frontier					
5.	*Comprehend supply and demand, the function of prices in markets, and how markets work and sometimes don't work, for example market failure and externalities					
6.	*Comprehend the effects of government intervention in markets					
7.	*Comprehend how consumers make choices					
8.	*Comprehend production theory					
9.	*Comprehend the costs of production					
10.	*Comprehend firm behavior in competitive markets					
11.	*Comprehend firm behavior in imperfect markets					
12.	Comprehend elasticity and its application					
13.	Comprehend how the markets for resources operate and the determination of wage rates, interest, and rent					
14.	Understand the determination of income distribution, including poverty and discrimination					
15.	Comprehend the determinants of international trade flows					
16.	Apply economic reasoning to better understand and critically evaluate real world circumstances and events					

\*Topics that must be covered.

Principles of Macroeconomics – Learning Outcomes

1. Understand how economics is a social science that draws conclusions based on hypotheses, theories, and data in order to understand human behavior						
2. *Understand basic macroeconomic terminology and concepts, including the distinction between real and nominal magnitudes						
3. *Understand the national income accounts						
4. *Comprehend the nature of the business cycle						
5. *Comprehend the determinates of important macroeconomic variables, including the level of income, the level of employment, the unemployment rate, the natural rate of unemployment, the price level, the inflation rate, productivity and the rate of interest						
6. *Comprehend the supply and demand for money						
7. *Comprehend the Federal Reserve System						
8. *Comprehend the development of, and be able to apply aggregate demand and aggregate supply						
9. *Comprehend the effects of fiscal and monetary policies						
10. *Comprehend the basics of theories of macroeconomic instability						
11. *Comprehend unemployment and inflation tradeoffs						
12. Comprehend the effects of the federal government's budget deficit						
13. Comprehend the concept of long run growth and policies to affect growth						
14. Comprehend comparative advantage						
15. Comprehend the determinants of foreign trade flows and exchange rates, and their effects on the domestic economy						
16. Apply economic reasoning to better understand and critically evaluate real world circumstances and events						

\*Topics that must be covered.