

Student Learning Outcomes

Undergraduate majors in Economics will acquire knowledge in the following areas and demonstrate their mastery of:

1. Opportunity costs, the need to make choices because of scarcity; the fact that there is no such thing as a free lunch;
2. The use of models, formulas, graphs, algebra, etc., to describe economic phenomena and generate predictions;
3. Competitive markets as a means to efficient allocation and how the presence of externalities, market power, and imperfect information impede this process;
4. The distinction between real and nominal values, as well as costs, causes, and control of inflation;
5. Economic statistics (e.g., inflation, unemployment, GDP, economics growth, etc.);
6. Government involvement in the economy through taxes, transfer payments, provision of services, regulation, etc.;
7. The use of marginal analysis and the principle of diminishing returns;
8. The advantages of specialization and trade at both the personal and national levels;
9. The use of fiscal and monetary policy, deficits, interest rates, changes in the money supply, etc., to influence overall economic performance;
10. The determinants of economic growth;
11. The costs and causes of unemployment; public policies to ameliorate it;
12. The costs and causes of discrimination; public policies to ameliorate it.