



# BAKER COLLEGE

## STUDENT LEARNING OUTCOMES

ECN2110 Principles of Microeconomics  
3 Semester Hours

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### Student Learning Outcomes and Enabling Objectives

1. Explain marginal analysis.
  - a. Discuss marginal analysis as it pertains to firms.
  - b. Discuss marginal analysis as it pertains to consumers.
2. Examine the mechanics of consumer behavior as it relates to choice in scarcity.
  - a. Explore the concepts of utility, demand, and elasticity.
  - b. Explain the role of personal finance as a determinant of consumer behavior.
3. Analyze economic data and indicators.
  - a. Interpret economic graphs.
  - b. Graph supply and demand.
  - c. Apply information retrieved from graphs and charts.
4. Explain the basic economic problem.
  - a. Discuss the concept of scarcity.
  - b. Describe trade-offs.
  - c. Elaborate on the relationship between opportunity cost and comparative advantage.
5. Describe how market structure influences product markets.
  - a. Differentiate between monopoly, oligopoly, monopolistic competition, perfect competition, and cartels.
  - b. Examine costs of production and product markets.
6. Explore the role of government in addressing public goods and markets.
  - a. Describe the purpose and effects of anti-trust regulation.
  - b. Investigate economic and social regulation.
  - c. Examine the cause and effects of income distribution on the market.
  - d. Discuss the causes of market failure.
  - e. Determine externalities that can affect the public goods market.
7. Analyze how resource markets influence individual and business decision making.
  - a. Explore the use of land, labor, and capital.
  - b. Explore factor markets and distribution of income.
8. Apply economic concepts to solve integrative and interdisciplinary real world problems.
  - a. Examine the interrelatedness of economic and political systems, geography, and history.
  - b. Draw on knowledge of history, political science, to solve social and economic problems.

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## **Big Ideas and Essential Questions**

### **Big Ideas**

- Business Decision Making
- Market Structure
- Government Role
- Resources

### **Essential Questions**

1. How do individual choice and business profit incentives benefit or harm society?
2. How do governmental policy and market structure impact individual and business decisions?
3. What are the challenges of maximizing efficiency while providing equity?

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These SLOs are not approved for experiential credit.

**Effective: Fall 2017**