

**Idaho State University**  
**Economics**  
**Course Learning Outcomes**

**ECON 1100, Economic Issues**

- Understand the basic principles of economics.
- Develop an “economic thought process” (e.g., an approach that examines human actions and interactions which places a strong emphasis on choices by individuals who continually compare expected benefits and costs).
- Be able to apply economic theory to current issues.
- Be literate regarding economic data.

**ECON 2201, Principles of Microeconomics**

- 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.
- 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.
- 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.

**ECON 2202, Principles of Microeconomics**

- Understand why individuals trade, and be able to apply the concepts of supply and demand.
- Understand and apply the concepts of elasticity, consumer surplus, producer surplus and efficiency. Students will also be able to understand the impact of the government intervening in markets through price controls and taxes.
- Understand production and cost theory needed to evaluate a market structure. Students will also be able to understand the characteristics and implications of a perfectly competitive and imperfectly competitive market structures.
- Understand public goods and externalities, and how government intervention can improve market outcomes.

**ECON 3301, Macroeconomic Theory**

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

**ECON 3302, Microeconomic Theory**

**ECON 4431/5531, Money and Banking**

- Understand and have knowledge of economic concepts such as financial instruments, money, interest rates, financial institutions and monetary policy.
- Use economic theory to analyze how interest rates are determined, how money is created, financial institution behavior, and past monetary policy.
- 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.
- Locate and analyze data from sources such as the Federal Reserve Bank, the Federal Deposit Insurance Corporation and the National Credit Union Administration.

#### **ECON 4440/HCA 4440, Healthcare Economics & Policy/Economics of Health Care**

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

#### **ECON 4474, Capstone Economic Concepts**

- Students will be able to read, write about and discuss economic peer-reviewed journal articles.
- To use economic knowledge and theory to critically and objectively analyze economic issues and topics.
- To write a research paper, using economic theory to analyze a topic of the student's choice. Some papers are theoretical, but most papers use and interpret economic data.

#### **ECON 4485, Econometrics**

#### **ECON 6610/MBA 6610, Applied Economics**

- Use the concepts of supply, demand and elasticity to analyze the impact of economic events on consumers and producers.
- Develop an understanding and be able to apply cost theory of the firm.
- Describe and analyze the performance of firms under different market structures.
- Define Gross Domestic Product and understand its components.
- Explain the effects of inflation on the economy and adjust data series for inflation.
- Identify and describe different types of unemployment.

- Apply the theory of aggregate supply and demand to analyze how events affect the economy.
- Develop an understanding of fiscal policy and analyze the effects of different fiscal policies.
- Develop an understanding of money, financial crises and monetary policy and analyze the effects of different monetary policies.