

Economics Department Goals and Student Learning Outcomes

The economics department's program for its majors aims to address the following goals:

1. Applying "the economic way of thinking."

Student learning outcomes:

- a. Students have a critical perspective of and can analyze economic statements and issues.
- b. Students understand and apply core economic concepts such as opportunity cost, the role of the market, the importance of incentives, and the connections between the economic interests of individuals and society.

2. Broad knowledge of the discipline.

Student learning outcomes:

- a. Students recognize a wide range of perspectives within the discipline, including market, radical, and feminist approaches, and they can explain how these perspectives are reflected in economists' theoretical models and policy prescriptions.
- b. Students recognize the importance of innovative work (by economists such as Adam Smith, John Maynard Keynes, etc.) in the historical development of the discipline.
- c. Students can describe and give examples of alternative economic systems (market, centrally planned, traditional), and they can explain how economic outcomes are likely to differ under alternative systems.

3. Analytical tools.

Student learning outcomes:

- a. Students use economic models (including supply and demand, models of the behavior of competitive and monopolistic firms, consumer optimization models, and macroeconomic models such as the Solow growth model, AS/AD model, and IS/LM model) to analyze economic behavior, social issues, and policy problems.
- b. Students understand and can apply a wide range of fundamental economic concepts, such as externalities, present value, exchange rates, marginal utility, etc.
- c. Students know where to find important economic data.
- d. Students can assemble and analyze economic data to test economic hypotheses.

4. Writing, speaking, and critical reading skills.

Student learning outcomes:

- a. Students effectively present their economic reasoning in concise written statements, extended research papers, and oral presentations.
- b. Students are familiar with (and capable of analyzing the economic content of) a wide range of writings, including academic journal articles, arguments in the popular press, and historical documents.

5. Diverse perspectives.

Student learning outcomes:

- a. Students can describe and explain the wide differences in economic outcomes by race, gender, and other determinants.

- b. Students can describe and analyze the effects of government policies that aim to promote equity in society.

6. International perspectives.

Student learning outcomes:

- a. Students can give examples of and explain the wide differences in economic experiences and living standards across countries.
- b. Students can apply relevant economic concepts and models (such as comparative advantage) to explain and analyze global economic relations.
- c. Students can give examples of how a country's or region's economic performance and institutions might be shaped by its distinctive history or culture, and they can explain why.

7. Cross-disciplinary perspectives.

Student learning outcomes:

- a. Students understand and can explain similarities and differences between the predominant perspectives in economics and other social science disciplines.
- b. Students can give examples of important applications of economics in other disciplines, including the humanities, natural sciences, and social sciences.

8. Knowledge of post-graduate paths.

Student learning outcomes:

- a. Students can describe how the concepts and tools of economics are applied in careers outside the academic world.
- b. Students can describe career options and options for further study available to economics majors.