

# UNIVERSITY OF CALIFORNIA, RIVERSIDE

## Student Learning Outcomes for the B.A. in Economics

Students completing the B.A. major will:

1. Be exposed to the following terms/concepts:
  - a. GNP and GDP and other measures of the health on an economy (and their weaknesses)
  - b. Inflation
  - c. Unemployment and labor force participation
  - d. Opportunity cost, Economics vs. Accounting costs
  - e. Externalities (positive and negative)
  - f. Public Goods
  - g. Present Value/ Discounting
  - h. Economic Efficiency
  - i. Consumer and Producer Surplus
  - j. Fixed/Sunk costs
  - k. Moral Hazard
  - l. Adverse Selection/Uncertainty
  - m. Marginal Benefit=Marginal Cost as Rule for Rational Decision Making
  - n. The difference between correlation and causation
  - o. Partial vs. general equilibrium
  - p. Permanent Income
  - q. Utility functions and their properties
  - r. Exchange Rates and Trade Balances
  - s. Exchange Rates and Monetary Policy
  - t. Complements and substitutes
  - u. National Debt and Budget Deficits
  
- 2 Be familiar with the following economic models and their implications:
  - a. Supply and Demand analysis
  - b. Perfect Competition
  - c. Monopoly
  - d. Monopolist Competition
  - e. Oligopoly (Cournot; Bertrand)
  - f. Labor Supply
  - g. IS-LM
  - h. Income-Expenditure Model
  - i. Aggregate Demand and Aggregate Supply
  - j. Solow Growth Model
  - k. Game Theory and Nash Equilibrium
  - l. Model of Short run fluctuations
  
3. Understand the determinates of Investment Spending
4. Be able to describe how markets allocate resources

5. Be able to solve a utility maximization problem
6. Be able to solve profit maximization problems
7. Be able to solve a cost minimization problem
8. Be able to solve for demand functions given a cobb-douglas utility function
9. Be able to decompose substitution effects from income/scale effects
10. Be able to solve a pair of two linear equations in 2 unknowns
11. Understand the role of stabilization policies (fiscal and monetary)
12. Understand the sources and consequences of the financial crisis
13. Understand circumstances where an efficient equity tradeoff arises.
14. Understand the links (both trade and financial) between the domestic economy and the rest of the world.
15. Be able to describe the contributions of a Nobel Prize winner in Economics
16. Be able to explain strategies that countries have used in order to develop.
17. Be able to explain policies used to reduce poverty and inequality.
18. Be able to get the same correct answer with a table, equations, or a graph.
19. Be able to use economics models to derive testable implications of the impact of a change in policy, demographic or market condition
20. Use data to critically analyze real world problems
21. Run a regression and interpret the results
22. Be able to read a current economics research paper
23. Be able to read and construct a graph
24. Be able to apply economic concepts to seemingly “non-economics” questions/Be exposed to the different way of thinking about the same question across disciplines.
25. Develop some quantitative sense ( i.e How many people live in the United States, California, Metro LA, Riverside? What is per capita income in the US? What is average household size in the US?)

Program Website: [http://economics.ucr.edu/undergrad\\_program/adminstudy.html](http://economics.ucr.edu/undergrad_program/adminstudy.html)