

AM I READY TO CHALLENGE MICROECONOMICS ECON-202?

This document is intended for student self-assessment purposes only. Please review it carefully to help you determine if you believe you are ready for the Challenge Exam for the course indicated above. Your self-assessment is not a guarantee that you will pass the Challenge Exam. Faculty with expertise in the subject matter/course outcomes evaluate whether your exam provides sufficient evidence that you have demonstrated appropriate college-level mastery of the course content. Enrolling in the course may be your best option.

COURSE OBJECTIVES:

This exam will test your knowledge and skills for the following course objectives:

Demonstrate a knowledge in the following Microeconomic related subject matter:

1. Explain and apply the key economic ideas: people are rational; people respond to economic incentives; and optimal decisions are made at the margin.
2. Understand and be able to apply general microeconomic principles to daily activities and current events.
3. Translate current economic news into the framework developed in the text
4. Understand various market structures and the effect of government regulations.
5. Understand and apply microeconomic models.
6. Use microeconomics to think critically about real world events.

CHALLENGE EXAM DESCRIPTION:

You will be asked to demonstrate your knowledge and skill related to the Challenge Course through these types of questions:

Exam consists of 50 multiple choice and 5 essay questions and the student will be required to demonstrate a detailed knowledge base in each of the above areas. Each multiple choice question is worth 2 points, essay questions are worth 20 points each, and students will be required to score at least a 75% to pass the challenge exam test. The exam duration is 2 hours.

EXAMPLE EXAM ITEMS:

Essay:

Discuss the role of product differentiation and advertising in monopolistic competition.

Multiple Choice:

Economists reason that the optimal decision is to continue any activity up to the point where the

- a. marginal benefit is zero.
- b. marginal benefit is greater than the marginal cost.
- c. marginal cost is zero.
- d. marginal benefit equals the marginal cost.

Alternative materials addressing content:

MICRO economics 19 Minute Review

User: ACDC Leadership

YouTube URL: <https://youtu.be/JRlREpsr348>

Supplemental testing tools for students at the Challenge Exam:

No materials, no calculators, no phone access allowed during exam.

Student Self-Assessment for Challenge Exam for ECON-202

DETERMINATION OF CHALLENGE EXAM OUTCOME:

Students need to earn the following to be awarded credit through Challenge Exam for this course:

- 75% Score (150 points of 200 receives a PASS rating). An Assessment Rubric is attached indicating the value of each item and the basis for determining the quality of the answer.

Format and Points for ECON-202 Microeconomics Challenge Exam

ITEM	No & POINT VALUE	TOTAL
Multiple Choice	50 @ 2 points each	100 points
Essay	5 @ 20 points each	100 points
TOTAL		200: Minimum of 150 points required to PASS and be awarded credit for ECON-202

Rubric for ECON-202 Multiple Choice questions

Grading is based on the correct response being selected, only one response per question is considered.

Rubric for ECON-202 Essay questions

Grading will take into consideration the extent to which the question is answered (all parts) or activity is completed, showing understanding of topic, and relevant application of concepts and considerations. Proper grammar/spelling are factors.

Writing Rubric for ECON-202 Essay			
Very Effective (3)	Effective (2)	Adequate (1)	Inadequate (0)
Insightful understanding	Solid understanding	Basic understanding	Does not appear to show understanding
Thoughtful consideration; insightful analysis	Solid consideration and analysis	Basic consideration and analysis	Fails to give consideration and analysis
Examples (where used) are specific, detailed, and relevant	Examples (where used) are clear, but lack meaningful detail	Examples (where used) are present, but generalized	Too few, irrelevant, or no examples
Specific application of macroeconomic concepts/terms	Macroeconomic concepts/terms applied more than not	Macroeconomic concepts/terms applied less often or only a few times	Absence of Macroeconomic concepts/terms
Meaningful/thoughtful recommendations or conclusions	Reasonable recommendations or conclusions	Marginal recommendations or conclusions	Generalized or lacking recommendations / conclusions
Writing is organized and flows well	Writing is mostly organized and flows well	Writing is somewhat organized; may not flow well	Writing is not organized; does not flow
Few or no errors in grammar, mechanics, punctuation, and spelling	Few errors in grammar, mechanics, punctuation and spelling that do not dilute the message	Some errors in grammar, mechanics, punctuation, and spelling that do not significantly interfere with the message	Has errors in grammar, mechanics, punctuation, and spelling or has incomprehensible handwriting that substantially interferes with the message

A percent formula is used, based on this 3-point rubric to convert to points.

For example: 18 points total out of 21 for the rubric is 85.7%, or 17.1 points out of 20.