

**Table 2: Learning Outcomes**

<b>Theoretical Concepts</b>	Responsiveness to incentives
	Efficiency
	Opportunity cost
	Gains from trade
	Comparative advantage
	Externalities
	Competitive equilibrium
	Nash and other game theoretical equilibria
	Asymmetric information (adverse selection and moral hazard)
	Imperfect competition
<b>Formal Theoretical Modeling</b>	Use mathematics (calculus and constrained optimization) to construct and solve models
	Identify predictions of models
	Use competitive equilibrium concepts (partial and general)
	Use game theoretical equilibrium concepts
	Perform comparative statics
	Perform welfare analysis
<b>Formal Econometrics</b>	Concepts of probability and statistics
	Design of econometric models
	Understands inference and identification
	Tools of estimation
	Tools of inference

<b>Empirics</b>	Recognize testable implications of theories/models
	Devise (or judge) valid empirical strategies
	Gather the appropriate data (primary or secondary)
	Execute empirical work
	Critically assess estimates (own and others)
<b>Knowledge of Subfields</b>	Macroeconomics (GDP, unemployment, price indices)
	Factors of production (labor, financial markets, environmental)
	Role of government (regulation, taxation, debt, social insurance, political economy)
	Growth, human capital, health, development, and inequality
	Market structures
	Spatial economics
<b>Integration</b>	Frame real-world issues in terms of economics (think like an economist)
	Know how to approach an economic question (which tools to use)
	Understand policy implications of subject matter
	Understand implications of research for economics
	Understand implication of research for other disciplines
	Reach a critical synthesis that puts work in perspective
Pose new questions	
<b>Learning, Communication, Collaboration</b>	Know how to learn/study economics
	Know how to find facts and literature
	Represent data and ideas visually (graphs, figures, maps, etc.)
	Communicate effectively through writing
	Communicate effectively verbally
	Engage in discussion and debate
	Understand the ethical standards of the field (research integrity, human subjects standards, transparency, attribution, etc.)