

Learning Goal #4: Economic Policy Rubric (BS-ECON)

Learning Objective	Exceeds Expectations	Meets Expectations	Below Expectations
Market efficiency	Understands the concept and application of externality and market efficiency, respectively, and recognizes the implication of externality on market inefficiency via excessive social marginal cost.	Understands the concept and application of externalities and market efficiency, respectively.	Expresses little knowledge and application of externalities and market efficiency, respectively.
Market failure	Acknowledges that global warming, being an externality, represents one source of market failure and that trading emissions would lower the overall costs of emission reduction via internalizing externalities.	Acknowledges the sources of market failure and associates trading of emissions with the lower costs of emission reduction.	Fails to acknowledge the sources of market failure and fails to associate trading of emissions with the lower costs of emission reduction.
Trade competitiveness	Can understand the impact of government action on the country's deteriorating terms of trade or comparative disadvantage and the resulting depreciation of its currency.	Can understand the impact of government action on the country's terms of trade or comparative advantage.	Fails to understand the impact of government action on the country's terms of trade or comparative advantage.
Determinants of economic growth	Can connect economic growth to regulation by noting a specific growth mechanism and the likely impact of regulation on retarding technological advancement and/or investment.	Can connect economic growth to regulation.	Fails to connect economic growth to regulation.