

**Rubric: Global Perspectives—ECON 511”Economics for Managers”**

<b>Criteria</b>	<b>Unsatisfactory 1</b>	<b>Below Expectations 2</b>	<b>Meets Expectations 3</b>	<b>Above Expectations 4</b>	<b>Outstanding 5</b>	<b>Score</b>
Apply S/D fundamentals to explain an example of equilibrium and comparative statics in a market important to the global economy (such as energy, agriculture, etc)	Cannot discuss/apply even basic principles of S/D such as equilibrium determining price and quantity in a market.	Can discuss/apply basic principles of equilibrium but not shifts in S/D.	Can discuss basic S/D principles and that changes (shifts) in the S/D will change market equilibrium.	Can discuss basic S/D and appropriately identify a justification and shift of S and/or D and identify the correct new equilibrium.	Can discuss basic S/D and appropriately identify a justification and shift of S and/or D and a identify the correct new equilibrium. Is able to explain the “real world” significance of the example.	
Identify the role of market failure in a market important to the global economy.	Shows no basic understanding of the fact that markets can fail.	Can accurately identify a cause of market failure.	Can accurately identify a cause of market failure and link it (even if incorrect) to a global market.	Can accurately identify a cause of market failure and link it correctly to a global market.	Can accurately identify a cause of market failure and link it correctly to a global market. Is able to explain the “real world” significance of this example.	
Discuss an example of how the US Fed and its decisions on monetary policy impact the global economy.	Shows no understanding of the US FED and its role in monetary policy.	Shows some understanding, albeit it not completely accurate, of the US FED and its role in monetary policy.	Understands the US FED and its role in monetary policy and that interest rates are important to the global economy.	Understands the US FED and its role in monetary policy and that interest rates are important to the global economy. Can provide an example of the role of interest rates in the global context.	Understands the US FED and its role in monetary policy and that interest rates are important to the global economy. Can provide/discuss a specific example of the US FED identifying its impact on specific other countries, global organizations, etc.	
Discuss an example of US fiscal policy that has specific consequences for the global economy.	Shows no basic understanding of US fiscal policy.	Shows some understanding, albeit it not completely accurate, of US fiscal policy.	Understands US fiscal policy and shows some understanding that US fiscal policy can have consequences for other global players.	Understands US fiscal policy and can discuss a specific example of US fiscal policy that has global consequences.	Understands US fiscal policy can have global consequences and can provide/discuss and a specific example of US fiscal policy identifying its impact on specific other countries, global organizations, etc.	