

**Core Curriculum
Course Proposal Cover Sheet**

Department: Accounting, Finance and Economics
College: College of Business Administration
Department Head: Steve Steed

Course Prefix & Number: ECO 101
Course Title: Introduction to Economics
Course Description:

In this course students are encouraged to use their common sense to understand economic principles and applications. Topics include scarcity, markets, economic goals, government policy, and international trade. This course is designed for students majoring in fields other than business or economics and for students who need a basic review prior to taking ECO 201 or 202. Course cannot be counted towards a degree in economics.

Please select the THECB Foundational Component Area for which this course is being submitted. (Please select only one)
Social and Behavioral Sciences ([download forms](#))

Checklist:

Course Proposal Cover Sheet
Foundational Component Area Justification Form
Student Learning Outcome Alignment Form

SOCIAL and BEHAVIORAL SCIENCE

FOUNDATIONAL COMPONENT AREA JUSTIFICATION FORM

Rationale: Please provide a rationale for the course which explains how the course being proposed fits into this component based on the component's description. For your convenience, the overall description and rationale for this component are included below.

Social and Behavioral Science (from THECB Chapter 4: 4.28)

- Courses in this category focus on developing ideas and expressing them clearly, considering the effect of the message, fostering understanding, and building the skills needed to communicate persuasively
- Courses involve the command of oral, aural, written, and visual literacy skills that enable people to exchange messages appropriate to the subject, occasion, and audience
- The following four Core Objectives must be addressed in each course approved to fulfill this category requirement: Critical Thinking Skills, Communication Skills, Empirical and Quantitative Skills and Social Responsibility.
 - Critical Thinking Skills: to include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information;
 - Communication Skills: to include effective development, interpretation and expression of ideas through written, oral and visual communication;
 - Empirical and Quantitative Skills - to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
 - Social Responsibility: to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities

Rationale for Inclusion in this Category:

Economics is a social science which is concerned with how a society allocates its scarce resources in the production, distribution, and consumption of goods and services. In Economics 101, we study how these resources are allocated at both the individual (Micro) and societal (Macro) levels. As wants in society are almost always more than available resources, choices have to be made--ECO 101 analyzes and evaluates these choices, which helps in the development of students' critical thinking skills. ECO 101 explores concepts of social responsibility as it not only examines the impacts these choices have on an entire society but also across different demographic groups. Additionally, ECO 101 also examines how other societies and economic systems make their allocation decisions.

By its nature the economic discipline's methodology is dependent on complex analysis of real world data. An important outcome of students' learning in ECO 101 is to develop their empirical and quantitative skills to analyze and interpret economic data. In the economics discipline procedures, analyses, and results are often communicated both within the discipline and to a more general audience. ECO 101 promotes the development of student's communication skills, in both the written and visual forms (graphs and diagrams).

A quote from John Maynard Keynes, a pioneer in Macroeconomics, succinctly summarized the student of economics as follows (Essays in Biography, London: Rupert-Hart Davis, 1933, pp. 140-141):

The study of economics does not seem to require any specialized gifts of an unusually high order. Is it not, intellectually regarded, a very easy subject compared with the higher branches of philosophy and pure science? Yet good, or even competent, economists are the rarest of birds. An easy subject, at which very few excel! The paradox finds its explanation, perhaps, in that the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher – in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie currently outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician.

STUDENT LEARNING OUTCOME ALIGNMENT FORM
Social and Behavioral Science

Course Prefix/Number: ECO 101

Course Title: Introduction to Economics

Core Objective: Critical Thinking CT1: Students will be able to evaluate evidence in analysis, interpretation or arguments.

Course SLO(s): Using the scientific method students will analyze economic data and issues to study markets, production possibilities, and economic stabilization policies as they affect society.

Learning Activities: Text book readings, articles, problem sets, class lectures, films, field trips, directed questions, and discussion related to these topics.

Means of Assessment: Exam questions selected by course instructors, based on textbook readings, articles, films, and results of problem sets.

Core Objective: Critical Thinking CT2: Students will be able to synthesize varied components of information to form a rational conclusion.

Course SLO(s): Students apply micro and macroeconomic models to predict the effects of policy changes on the public (government) and private (market) sectors.

Learning Activities: Textbook readings, outside readings with emphasis on economic policy, directed questions, and discussions related to current controversies of public policy and its implementation.

Means of Assessment: Exam questions selected by course instructors, based on textbook readings, articles, and results of problem sets.

Core Objective: Communication C1: Students will express ideas in written, visual and oral forms to a range of diverse audiences in multiple settings.

Course SLO(s): Students will demonstrate their ability to communicate in written form, using their knowledge of the production possibilities model and the supply and demand model to describe the effects of specified changes on these models. They will also be able to use graphical models (visual analysis) to illustrate their understanding of these models and explain them.

Learning Activities: Textbook readings, outside readings, directed questions, and in-class discussions on the production possibilities, and the supply and demand models.

Means of Assessment: Assignments / in class exercises on the effects of changes in resources and technology on production possibilities, and the impact of market changes on supply, demand, and the market equilibrium (refer to the attached grading rubric).

Core Objective: Empirical and Quantitative Skills EQS1: Students will gather, interpret or use numerical data/observable facts to arrive at an informed conclusion.

Course SLO(s): Students will gather and interpret data from the websites of economic organizations.

Learning Activities: Students will visit websites such as the U.S. Bureau of Economic Analysis, the Bureau of Labor Statistics, the Federal Reserve banks, and the United Nations, and others to view and interpret economic data (national and international) such as GDP, unemployment, money supply, inflation, federal budgets, and balance of trade.

Means of Assessment: Problem sets will include calculation and interpretation of economic measures using current and historical data.

Core Objective: Social Responsibility SR1: Students will demonstrate an understanding of different cultural perspectives.

Course SLO(s): Students describe how different demographic groups are impacted by economic events.

Learning Activities: Text book readings, articles, problem sets, class lectures, videos, directed questions, and discussion related to these topics

Means of Assessment: Exam questions and problem sets on how economic conditions impact different demographic groups, such as race, gender, and age groups..

Grading Rubric for Communication

Course: ECO 101, Introduction to Economics

Core Objective: Communication C1: Students will express ideas in written, visual or oral forms to a range of diverse audiences in multiple settings.

Means of Assessment: Assignment / in class exercise on A) the effects of specific changes in market conditions upon the equilibrium price and the equilibrium quantity in a given competitive market and/or B) the effects of changes in technology and resources on the production possibilities curve (PPC).

Task	Exceeds Expectations	Meets Expectations	Fails to Meet Expectations
Application of theory to identify and communicate how market or the PPC is affected by the specified changes.	Student applies the appropriate theoretical model, identifies clearly, accurately and completely the effects upon the market or the PPC. Student communicates these effects correctly in written form, free from grammatical, spelling, and punctuation errors.	Student applies the correct theoretical model, identifies clearly, and accurately the major/main effects upon the market or the PPC. Student communicates these effects correctly in written form, substantially free from major grammatical, spelling, and punctuation errors.	Student applies the wrong theoretical model, incorrectly or inaccurately identifies the major/main effects upon the market or the PPC. Student inadequately communicates these effects in written form, with significant and/or substantial grammatical, spelling, and/or punctuation errors.
Use of appropriate graphical illustrations to support and communicate analysis and predicted effects in the market or PPC assignment/exercise.	For either exercise, student labels graphs completely and accurately. The graphs also correctly and completely support the theoretical analysis, the predicted effects and matches the written communication.	For either exercise, student labels graphs correctly but leaves minor labels missing. Graphs correctly and completely support the theoretical analysis, the predicted effects and matches the written communication.	For either exercise, student labels graphs incorrectly. Additionally, the graphs do not support theoretical analysis or predicted effects and/or contradicts the written communication.

As department head, I will ensure that all faculty that teach this course are aware of the requirements that these core objectives and learning strategies be incorporated into the above referenced course. This action is taken so that Tarleton State University will be in compliance with Texas Higher Education Coordinating Board foundational component area and core objective requirements for the General Education Core Curriculum.

Signature_____

We, the undersigned faculty, support the proposed changes to this course and agree to incorporate them into our section of the above referenced course. This action is taken so that Tarleton State University will be in compliance with Texas Higher Education Coordinating Board foundational component area and core objective requirements for the General Education Core Curriculum.

(Signed document should be kept in department office, listing names below on the electronic document implies acceptance)

Dr. Adolfo Benavides

Dr. Hussain Jafri

Mr. William Beaty

Mr. Alex Tanter