

**Core Curriculum
Course Proposal Cover Sheet**

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

Course Prefix & Number: ECO 201
Course Title: Principles of Economics: Macroeconomics
Course Description:

This course focuses on the aggregate or overall economy. Topics include the description and measurement of economic aggregates; the basic theories of output, employment and prices; the monetary economy and the role of the government.

Please select the THECB Foundational Component Area for which this course is being submitted. *(Please select only one)*

Communication ([download forms](#))

Mathematics ([download forms](#))

Life and Physical Sciences ([download forms](#))

Language, Philosophy & Culture ([download forms](#))

Creative Arts ([download forms](#))

American History ([download forms](#))

Government/Political Science ([download forms](#))

Social and Behavioral Sciences ([download forms](#))

(The “download forms” link for the selected Component Area includes the ***Foundational Component Area Justification Form*** and the ***Student Learning Outcome Alignment Form***)

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:

A simple definition the Economics states that it is the social science that studies the choices that people make in their quest to make a living. Students pursuing an understanding of economic ideas, theories, and the effects of economic policies have and opportunity to develop and enhance their critical thinking,; empirical and quantitative skills; communication skills; and social responsibility sensitivity as follows:

- Economics is a science that sharpens' students critical thinking skills as well as empirical and quantitative skills because the development of economic theories

follows the scientific method and, given that human behavior cannot readily be subject to controlled experiments, assumptions and data analysis play an important role in the construction of economic models, and in the interpretation and application of economic policies to address economic problems.

- The study of economics also takes into consideration the historical, social, political, institutional, cultural, and economic context under which ideas emerge and under which particular economic theories provide an explanation for a given economic event as well as the effects and trade-offs of implementing a given economic policy. The effective communication of economic ideas within this interdisciplinary context requires students to fine-tune their oral and written communications skills and enhances their sensitivity to the broader social responsibility issues.
- Beyond enhancing students' oral and written communications skills, the study of economics fosters the development of visual skills through the presentation of economic ideas via graphs or diagrams.

The following quote from John Maynard Keynes' *Essays in Biography* provides a good summary of our justification for requesting inclusion of ECO, 201, as a core curriculum course under the Social and Behavioral Sciences category:

“The study of economics does not seem to require any specialised 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 a 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 must touch the abstract and the 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 entirely 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.” (1)

(1) Keynes, John Maynard, (1933) *Essays in Biography*, Rupert-Hart-Davis, London, pp. 140-141.

STUDENT LEARNING OUTCOME ALIGNMENT FORM
Social and Behavioral Science

Course Prefix/Number: ECO 201

Course Title: Principles of Economics: Macroeconomics

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

Course SLO(s): Students will rely on economic data to assess the effect of various policy alternatives seeking to affect domestic economic conditions.

Learning Activities: Textbook readings, class lectures, media reports on current economic issues and conditions, accessing economic data released by various agencies, guest speakers' presentations, videos, directed questions and discussions.

Means of Assessment: Exam questions selected by faculty members, and short reports / assignments based on readings, class lectures/discussions, videos, guest speakers' presentations..

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

Course SLO(s): Students will apply various economic models (Keynesian, Supply-Side, Monetarist) to analyze the effects of economic policy measures upon the economy.

Learning Activities: Textbook readings, class lectures, media reports on current economic issues and conditions, guest speakers' presentations, videos, directed questions and discussions on controversial theory and policy issues in macroeconomics.

Means of Assessment: Exam questions selected by faculty members, and short reports / assignments based on readings, and class lectures/discussions..

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

Course SLO(s): Students will apply their understanding of the basic market mechanism model of price determination to articulate in written form the effects of changes in market conditions upon prices and quantities transacted in a given market. Students will also support their reasoning with appropriate graphical analysis.

Learning Activities: Textbook readings, class lectures, media reports on current economic issues and conditions, guest speakers' presentations, videos, directed questions, class discussions and in-class group exercises on supply and demand analysis.

Means of Assessment: Assignment / in class exercise on the effects of specific changes in market conditions upon the equilibrium price and the equilibrium quantity in a given competitive market. **(Please see grading rubric attached.)**

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 access websites of institutions such as the U.S. Department of Labor, the Bureau of Labor Statistics, the U.S. Department of Commerce, the Federal Reserve System, the World Bank, the International Monetary Fund, and others to interpret economic data on domestic and international economic conditions.

Learning Activities: Textbook readings, class lectures, guest speakers' presentations, videos, directed questions, class discussions and media reports on current domestic and international economic conditions.

Means of Assessment: Exams questions and short reports / assignments based on economic data released by domestic and international agencies / entities.

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

Course SLO(s): Students will understand how economic problems affect different members of the U.S .and world societies.

Learning Activities: Textbook readings, class lectures, guest speakers' presentations, videos, directed questions, class discussions and media reports on current domestic and international economic conditions

Means of Assessment: Exam questions on how unemployment affects different age, gender, ethnic, and other segments of the population of the United States. Short report on the main economic characteristics and conditions of a country , other than the United States, chosen by students.

Grading Rubric

Course: ECO 201, Principles of Economics: Macroeconomics

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 the effects of specific changes in market conditions upon the equilibrium price and the equilibrium quantity in a given competitive market.

Task	Exceeds Expectations	Meets Expectations	Fails to Meet Expectations
Application of theory to identify and communicate how market is affected.	Student applies the correct theoretical model, identifies clearly, accurately and completely the effects upon the market and communicates these correctly in written form, free from grammatical, spelling, and punctuation errors.	Student applies the correct theoretical model, identifies clearly, accurately the effects major /main upon the market and communicates these correctly in written form, substantially free from major grammatical, spelling, and punctuation errors.	Student applies the wrong theoretical model, incorrectly or inaccurately identifies the main effects upon the market, and inadequately communicates these in written form, or with significant and/or substantial grammatical, spelling, and / or punctuation errors.
Reliance on analysis to reach and communicate conclusion.	Student reaches the correct conclusions and communicates them in written form free from grammatical, spelling, and punctuation errors.	Student reaches the correct conclusions. Written communication has few and minor errors.	Student reaches wrong conclusions, or written communication has major grammatical or spelling errors.
Use of appropriate graphical illustrations to support and communicate analysis and conclusion.	Student labels graphs completely and accurately, and correctly and completely support the theoretical analysis, conclusions and written communication.	Student labels graphs correctly but leaves minor labels missing. Graphs correctly and completely support the theoretical analysis, conclusion and written communication.	Student's graphs do not support theoretical analysis or conclusions and / or contradict 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)