

## Core Curriculum Course Application

Directions: Each course submitted for review by the General Education Oversight Committee must include: 1) completion of all relevant items on this form; 2) a course syllabus that includes the appropriate learning outcomes and assessments; 3) any other information about the course that would assist the evaluation. **All courses considered for the new core must be submitted to GEOC for evaluation.**

**Core Area (check the appropriate category for the course):**

- |  |  |   |
|--|--|---|
| <input type="checkbox"/> Communication                 | <input type="checkbox"/> Mathematics                 | <input type="checkbox"/> Language, Philosophy, Culture    |
| <input type="checkbox"/> Language, Philosophy, Culture | <input type="checkbox"/> Creative Arts               | <input type="checkbox"/> American History                 |
| <input type="checkbox"/> Government/Political Science  | <input type="checkbox"/> Social / Behavioral Science | <input checked="" type="checkbox"/> Component Area Option |

**Rationale:** Please provide a brief rationale for the course which explains how the course being proposed fits the description of the component.

ECON 2301 lays out the fundamental assumptions and contexts of decision making by economic agents. The agents are assumed to optimize goals subject to constraints, and models are developed showing systematic, predictable changes in behavior due to changes in constraints. The main focus of the course is the resulting direct and indirect effects of the interaction of agents on individuals, on society, and on the environment.

**Course Type:**             Existing Course         Existing Core Course         New Course

**Course Prefix and Number:** ECON 2301

**Dept/College:** ACCT, FINA, & ECON in the College of Business

**Course Title:** Principles of Macroeconomics

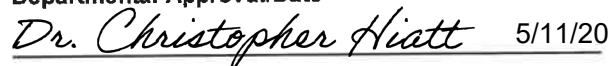
**Course Catalog Description:** A description of major economic problems facing modern societies is presented together with how the capitalistic market system addresses these issues. The emphasis is on macroeconomics theory and practice.

**Name and e-mail address for person who can answer questions about the course:**

Wayne Counts, Interim Chair, Department of ACCT, FINA, & ECON, counts\_r@utpb.edu

 5/6/20

**Departmental Approval/Date**

 5/11/20

**GEOC Approval/Date**

**GEOC Rejection/Date**

**GEOC Revision Request/Date (Explain revision required and return for review date)** \_\_\_\_\_

## SYLLABUS: ECON 2301 – PRINCIPLES OF MACROECONOMICS

- Catalog Description:** A description of major economic problems facing modern societies is presented together with how the capitalistic market system addresses these issues. The emphasis is on macroeconomics theory and practice.
- Prerequisite(s):** Sophomore standing.
- Learning Objectives:**
- The student will know the definition of economics and the basic social problems the discipline addresses. He/she will know of different economic systems that attempt to solve these problems. In particular, be able to relate how a purely competitive capitalist system is able to achieve many economic goals efficiently.
- The student will learn the key terminology and concepts of macroeconomics. He/she will be able to state the key macroeconomic aggregates and how relations and interactions among these determine equilibrium output, employment, and inflation.
- Sufficient mastery over the most fundamental economic models will be attained to effectively navigate through complex issues within domestic and foreign cultures and to engage effectively in regional, national, and global communities.
- The student will demonstrate the ability to manipulate and analyze numerical data or observable facts resulting in informed conclusions. For example, he/she will be able to graphically depict equilibrium and analyze changes resulting from parameter shifts, and will be able to relate the theory to such problems as achieving full employment without inflation with an acceptable balance of payments.
- Through the application of economic models, the student will be able to present well-reasoned, logically supported conclusions, and demonstrate critical thinking skills of inquiry, analysis, evaluation, and synthesis. Equally important, the student will demonstrate the ability to effectively communicate conclusions based on deductive reasoning and model analysis.
- Current Textbook:** Textbook and/or selected readings and other materials are the responsibility of the instructor of record and will be specified on a semester-by-semester basis in the course syllabus

**Evaluation Process:** Evaluation is the responsibility of the instructor of record and will be specified on a semester-by-semester basis in the course syllabus.  
However, at the department level, students will be given a writing assignment which will serve as a communication and critical thinking assessment. Other exams will embed objective questions to assess quantitative reasoning and social responsibility abilities.

**Required Course  
Content:**

**Unit One – Introduction to the “Economic Way of Thinking”  
(3 Weeks)**

The nature and method of economics  
The economizing problem

**Unit Two – Theory and Applications of Demand and Supply  
(4 Weeks)**

Pure capitalism and the market system  
Market Efficiency  
Government Intervention in Markets

**Unit Three – Macroeconomic Theory  
(5 Weeks)**

Macroeconomic instability  
Unemployment and inflation  
Aggregate expenditures  
Aggregate demand and aggregate supply

**Unit Four – Fiscal and Monetary Policy  
(4 Weeks)**

Fiscal policy  
Deficits  
Money and Banking  
Monetary policy

**Optional Course  
Content:**

Extending the analysis of aggregate supply, disputes in macro theory and policy, economic growth, budget deficits and the public debt.

**Course Curriculum  
Coordinator:**

Paul E. Hodges

**Date  
Approved/Revised:**

May 2, 2013

***Core Course Application Narrative***  
***Social and Behavioral Sciences***  
***Learning Objectives, Learning Strategies and Activities, Assessable Assignments***

**Directions:** Please fill in the Learning Strategies and Activities and Assessable sections for the core objectives listed below. The GEOC may request revisions as needed.

**Definitions:**

*Learning activities and strategies:* Instructional strategies and assignments that are used during or outside of class time to teach and evaluate core objective skills. These show that the core objectives have been integrated into the course material.

*Assessable assignment (AA):* An assignment that can be evaluated using the Core Objective Rubrics (COR). The AA is an assignment that is given to all students in the course and is included as part of their final grade. Examples include, but are not limited to, embedded exam questions, papers, community projects, or lab reports.

**Core Objective: Critical Thinking Skills (All foundational component areas)**

- **Student Learning Outcome:** Students will draw well-reasoned, logically supported conclusions from information. Students will demonstrate the ability to engage in creative thinking, innovation, inquiry and analysis, evaluation, and synthesis of information.

- **Learning Strategies and Activities**

The advancement of economic theory is due to the development and application of models, formalized critical thinking. In this course, well over 50% of lecture time and 30% of readings focus on such model elements as purpose (variables to be explained), assumptions (variables, behaviors and goals held to be unchanging), relations among variables (functions and graphs), conclusions (equilibrium), and broader social implications that might be drawn. The importance of assumptions is further emphasized through sensitivity analysis, altering assumptions and observing resulting changes in outcomes. Students participate in discussions, take multiple short essay and/or objective pop quizzes as well as scheduled hourly tests, and are given feedback on an unlimited number of objective tests which they may take for extra credit. All objective tests have embedded questions requiring critical thinking.

- **Assessable Assignment**

Students will be given an assignment wherein an appropriate model must be selected and applied in order to investigate a stated economic concern. Assumptions, variables, and relations are required to be explicitly stated and justified; conclusions must be logically calculated; and, preferably, alternative solutions are to be derived from a systematic relaxation of initial

assumptions. This assessable artifact is the same as the communication artifact. The assignment will be assessed using the common University critical thinking COR.

**Core Objective: Communication skills** (All foundational component areas)

- **Student Learning Outcome:** Students will demonstrate effective written, oral, and visual communication skills

- **Learning Strategies and Activities**

By far, the most important communication skill resulting from this course is students' ability to relate conclusions based on deductive reasoning and model analysis. Assessment of this skill by the core objective rubric is straightforward. The focus of the communication is the same as the purpose of the model. And further, models are practically self-organizing. From beginning initial assumptions to final broader implications there is a clear "logical, sequential order." Before a writing assignment is made, class time will be devoted to making these observations as well as to discussions on motivating the topic, transition, acceptable use of illustrations and intended audience.

- **Assessable Assignment**

Students will be given an assignment wherein an appropriate model must be selected and applied in order to investigate a stated economic concern. Assumptions, variables, and relations are required to be explicitly stated and justified; conclusions must be logically calculated; and, preferably, alternative solutions are to be derived from a systematic relaxation of initial assumptions. This assessable artifact is the same as the critical thinking artifact. The research paper will be assessed using the common University communication COR.

**Core Objective: Empirical and Quantitative Skills** (Mathematics, Life & Physical Sciences, Social & Behavioral Sciences)

- **Student Learning Outcome:** Students will demonstrate the ability to manipulate and analyze numerical data or observable facts resulting in informed conclusions.

- **Learning Strategies and Activities**

Empirical and quantitative reasoning are addressed in three different ways in this course. First, and most critically, math does the rigorous, logical task ("does our thinking for us") of connecting assumptions, variables and relations to results. In this course, graphical analysis is the preferred method of choice. Second, statistics, e.g., gdp, growth rates, inflation, elasticities, price indices, etc., from observable data are calculated to measure and compare economic outcomes across time and place. And third, empirical data are informally used to justify and test

assumed model relations and predicted outcomes. The lectures and readings are replete with examples of these types of reasoning. Students participate in discussions, take multiple short essay and/or objective pop quizzes as well as scheduled hourly tests, and are free to take an unlimited number of objective tests for extra credit. All objective tests have embedded questions requiring analytical thinking.

• **Assessable Assignment**

Embedded exam questions will be used to assess students' ability to derive quantitative results from economic models, to draw sound conclusions from these results, and to calculate and apply measures of economic activity. The embedded exam questions will be assessed using the common University empirical and quantitative skills COR.

**Core Objective: Social Responsibility** (Language, Philosophy & Culture, Creative Arts, American History, Government/Political Science, Social & Behavioral Sciences)

• **Student Learning Outcome:** Students will demonstrate intercultural competence, civic responsibility, and the ability to engage effectively in regional, national, and global communities.

• **Learning Strategies and Activities**

It is the content of specific models that enables students to demonstrate understanding of complex social issues, both domestically and abroad. For example, various applications of the model of supply and demand allow more probing analysis of issues, such as the desirability of a market economy, efficient use of scarce resources, minimum wages, income distribution, incidence of various tax schemes, subsidies, quotas, tariffs, “tragedy of the commons”, price ceilings, price floors, and more. Macroeconomic models, on the other hand, aid in handling the complexities of policies dealing with inflation, recession, growth, and unemployment. Most lectures and readings touch somehow on one or the other of these two categories of models. Students participate in discussions, take multiple short essay and/or objective pop quizzes as well as scheduled hourly tests, and are given feedback on an unlimited number of objective tests which they may take for extra credit.

There is a strong presumption that the “economic way of thinking” and economic models are valid across most cultural and national boundaries, and differences are a matter of degree, owing mainly to past decisions and stage of development. Along these lines, lectures and readings will show how the same growth model can explain different growth rates among nations and regions due to differing histories and policy choices.

This course is based on the whole notion that the purpose of an economy is to satisfy unlimited human wants with limited resources, efficiently. Support of policies and institutions leading to efficient outcomes is viewed as socially responsible. Although this may sound narrow it should be pointed out that beneficial economic results are favorably correlated with most other social

goals, such as literacy rates, out of wedlock births, infant mortality, spousal abuse, crime, health, etc. What may seem initially as a normative ethical problem can often times be cast as a positive economic issue. For example, gender discrimination isn't just wrong *per se*, but it is also inefficient in the sense that productivity is lower by not hiring the right person for the right job. This may have more persuasive force than a purely normative appeal and may be an important approach in extending social responsibility across cultural and national boundaries. But other issues are not so easily finessed and will be identified and discussed.

• **Assessable Assignment**

Embedded exam questions will be used to assess whether students' have attained sufficient mastery over economic models to effectively navigate through the complexity of issues of another culture and to engage effectively in regional, national, and global communities. Examples might include using supply and demand to measure the incidence of taxation within or across nations, or using macroeconomic models to compare economies imposing austerity versus economies implementing fiscal stimulus. The embedded exam questions will be assessed using the common University social responsibility COR.