

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):

- Communication Mathematics Language, Philosophy, Culture
- Language, Philosophy, Culture Creative Arts American History
- Government/Political Science Social / Behavioral Science 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 2302 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. Microeconomics is unique from other social sciences in its theoretical emphasis on externalities associated with social interactions and how these costs accrue in a social system.

Course Type: Existing Course Existing Core Course New Course

Course Prefix and Number: ECON 2302

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

Course Title: Principles of Microeconomics

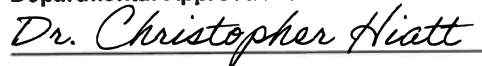
Course Catalog Description: Individual consumer and producer choices are analyzed. Emphasis is placed on supply and demand relationships, utility concepts, and cost and revenue curves as they relate to price theory and various forms of competition.

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) _____

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 microeconomic 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. 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, elasticities 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. 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. Virtually all lectures and readings touch somehow on one or the other of these 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.

This course is based on the whole notion that the purpose of an economy is to satisfy unlimited human wants with limited resources, efficiently from individual decisions and how this is related to broader social outcomes through external effects. Support of policies and institutions leading to efficient outcomes for individual economic agents 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 how different pollution regulations differ across countries. The embedded exam questions will be assessed using the common University social responsibility COR.

Critical Thinking

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.

Assessment

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.

Empirical and Quantitative Reasoning

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.

Assessment

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.

Communication

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.

Assessment

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.

Social Responsibility

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. All lectures and readings somehow touch 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.

Assessment

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 microeconomic models to compare firm behavior across the spectrum of possible market structures. The embedded exam questions will be assessed using the common University social responsibility COR.

A Through, Twenty-first Century Investigation into the Reasons for Econ 2302 Being Included in the Social and Behavioral Sciences Component Area and Why the General Education Oversight Committee Might Want to Approve Its Inclusion.

Social and Behavioral Sciences

Courses in this category focus on the application of empirical and scientific methods that contribute to the understanding of what makes us human.

Courses involve the exploration of behavior and interactions among individuals, groups, institutions, and events, examining their impact on the individual, society, and culture.

ECON 2302 lays out the fundamental assumptions and contexts of decision making by economic agents, e.g., individual citizens, individual firms, domestic policy makers. Agents are assumed to optimize goals subject to constraints, and models are developed showing systematic, predictable changes in behavior due to changes in the constraints they face. The course is a social study because agents are brought together and allowed to interact between and among themselves within markets and institutions. The main focus of the course is the resulting direct and indirect effects of these interactions on individuals, on society, and, increasingly, on the environment.

SYLLABUS: ECON 2302 – PRINCIPLES OF MICROECONOMICS

- Catalog Description:** Individual consumer and producer choices are analyzed. Emphasis is placed on supply and demand relationships, utility concepts, and cost and revenue curves as they relate to price theory and various forms of competition.
- 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. Inefficient outcomes away from market efficiency are a principle focus.
- The student will learn the key terminology and concepts of microeconomics. He/she will be able to state the key microeconomic relationships and how these are related to the actions of individuals, firms, and markets.
- Sufficient mastery over the most fundamental economic models will be attained to effectively navigate through complex issues from individual actions, how these interact in markets, and how regional, national, and global communities interact to address social outcomes.
- 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
Externalities
Government Intervention in Markets

**Unit Three – Industrial Organization
(5 Weeks)**

Perfect Competition
Single Price Monopoly
Price Discrimination
Monopolistic Competition

**Unit Four – Strategic Interaction
(4 Weeks)**

Oligopoly
Game Theory

**Optional Course
Content:**

Extending the analysis of market externalities, pollution, law and economics, market regulation, anti-trust economics, labor and factor markets.

**Course Curriculum
Coordinator:**

Scott Alan Carson

Date

Approved/Revised:

May 13th, 2017