

Washtenaw Community College Comprehensive Report

ECO 110 Introduction to Economics Effective Term: Spring/Summer 2020

Course Cover

Division: Humanities, Social and Behavioral Sciences

Department: Social Sciences

Discipline: Economics

Course Number: 110

Org Number: 11720

Full Course Title: Introduction to Economics

Transcript Title: Introduction to Economics

Is Consultation with other department(s) required: No

Publish in the Following: College Catalog , Time Schedule , Web Page

Reason for Submission: Three Year Review / Assessment Report

Change Information:

Consultation with all departments affected by this course is required.

Course description

Outcomes/Assessment

Objectives/Evaluation

Other:

Rationale: Three-year master syllabus update based on assessment results.

Proposed Start Semester: Fall 2022

Course Description: This course is a basic one-semester introduction to economics. In this course, students will be introduced to scarcity and rational choice, markets, supply and demand, the business firm costs, and competition. Macroeconomic topics include gross domestic product (GDP), unemployment and inflation, as well as money, banking and government stabilization policy. International trade issues are also considered.

Course Credit Hours

Variable hours: No

Credits: 3

Lecture Hours: Instructor: 45 **Student:** 45

Lab: Instructor: 0 **Student:** 0

Clinical: Instructor: 0 **Student:** 0

Total Contact Hours: Instructor: 45 **Student:** 45

Repeatable for Credit: NO

Grading Methods: Letter Grades

Audit

Are lectures, labs, or clinicals offered as separate sections?: NO (same sections)

College-Level Reading and Writing

College-level Reading & Writing

College-Level Math

No Level Required

Requisites

General Education

MACRAO

MACRAO Social Science

General Education Area 5 - Social and Behavioral Science

Assoc in Applied Sci - Area 5

Assoc in Science - Area 5

Assoc in Arts - Area 5

Michigan Transfer Agreement - MTA

MTA Social Science

Request Course Transfer

Proposed For:

Student Learning Outcomes

1. Identify the market process and the manner in which markets allocate resources.

Assessment 1

Assessment Tool: Departmentally-developed exam

Assessment Date: Fall 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: All

Number students to be assessed: All

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of the students will achieve a score of 70% or higher.

Who will score and analyze the data: Department faculty

2. Recognize the relationship between revenue, costs and output level in competitive and non-competitive environments.

Assessment 1

Assessment Tool: Departmentally-developed exam

Assessment Date: Fall 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: All

Number students to be assessed: All

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of the students will achieve a score of 70% or higher.

Who will score and analyze the data: Department faculty

3. Identify the major macroeconomic variables and the manner in which they may be impacted by government policies.

Assessment 1

Assessment Tool: Departmentally-developed exam

Assessment Date: Fall 2022

Assessment Cycle: Every Three Years

Course section(s)/other population: All

Number students to be assessed: All

How the assessment will be scored: Answer key

Standard of success to be used for this assessment: 70% of the students will achieve a score of 70% or higher.

Who will score and analyze the data: Department faculty

Course Objectives

1. Identify the opportunity cost of economic decisions.
2. Identify the elements of rational economic decision-making.
3. Utilize "supply and demand" to determine market equilibrium conditions.
4. Identify the concept of economic profit.
5. Identify the firm's costs of production and the manner in which those costs change with output.
6. Identify the firm's profit-maximizing output level in competitive and non-competitive environments.
7. Describe GDP, "full employment" and inflation.
8. Identify the factors that affect GDP, unemployment and inflation.
9. Identify the functions of the Federal Reserve and its impact on money and the banking system.
10. Identify the impact of fiscal and monetary policies on GDP, unemployment and inflation.

New Resources for Course

Course Textbooks/Resources

Textbooks

Taylor, Timothy. *The Instant Economist*, ed. Penguin Random House, 2012, ISBN: 9780452297524.

Manuals

Periodicals

Software

Equipment/Facilities

<u>Reviewer</u>	<u>Action</u>	<u>Date</u>
Faculty Preparer: <i>Douglas Langs</i>	<i>Faculty Preparer</i>	<i>Sep 11, 2019</i>
Department Chair/Area Director: <i>Gregg Heidebrink</i>	<i>Recommend Approval</i>	<i>Oct 27, 2019</i>
Dean: <i>Scott Britten</i>	<i>Recommend Approval</i>	<i>Oct 28, 2019</i>
Curriculum Committee Chair: <i>Lisa Veasey</i>	<i>Recommend Approval</i>	<i>Dec 09, 2019</i>
Assessment Committee Chair: <i>Shawn Deron</i>	<i>Recommend Approval</i>	<i>Dec 17, 2019</i>
Vice President for Instruction: <i>Kimberly Hurns</i>	<i>Approve</i>	<i>Dec 18, 2019</i>

Course Discipline Code & No: ECO110 Title: Introduction to Economics Effective Term Fall 2006
 Division Code: HSS Department Code: SOC Org #: 11700
 Don't publish: College Catalog Time Schedule Web Page

Reason for Submission. Check all that apply.
 New course approval Reactivation of inactive course
 Three-year syllabus review/Assessment report Inactivation (Submit this page only.)
 Course change

Change information: Note all changes that are being made. Form applies only to changes noted.
 Consultation with all departments affected by this course is required. Total Contact Hours (total contact hours were: _____)
 Course discipline code & number (was _____)* Distribution of contact hours (contact hours were:
 *Must submit inactivation form for previous course. lecture: _____ lab _____ clinical _____ other _____)
 Course title (was _____) Pre-requisite, co-requisite, or enrollment restrictions
 Course description Change in Grading Method
 Course objectives (minor changes) Outcomes/Assessment
 Credit hours (credits were: _____) Objectives/Evaluation
 Other _____

Rationale for course or course change. Attach course assessment report for existing courses that are being changed.
 Three-year review

Approvals Department and divisional signatures indicate that all departments affected by the course have been consulted.

Department Review by Chairperson New resources needed All relevant departments consulted
 Print: Randy Wm. La Hote Signature Randy W. La Hote Date: 3/15/06
 Faculty/Preparer
 Print: Randy Wm. LaHote Signature Randy W. La Hote Date: 3/15/06
 Department Chair
 Division Review by Dean
 Request for conditional approval
 Recommendation Yes No [Signature] Date: 03/15/06
 Dean's/Administrator's Signature
 Curriculum Committee Review
 Recommendation Tabled Yes No [Signature] Date: 3/30/06
 Curriculum Committee Chair's Signature
 Vice President for Instruction Approval
[Signature] Date: 3/30/06
 Vice President's Signature
 Approval Yes No Conditional

Do not write in shaded area.
 Log File _____ Ecopy Banner 4/7 C&A Database 4/7 C&A Log File 3/15/06 sj Basic skills Contact fee

Please return completed form to the Office of Curriculum & Assessment and email an electronic copy to sjohn@wccnet.edu for posting on the website.

***Complete ALL sections which apply to the course, even if changes are not being made.**

Course: ECO110	Course title: Introduction to Economics
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Credit hours: 3 If variable credit, give range: _____ to _____ credits	Contact hours per semester: <table style="width:100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center; border-bottom: 1px solid black;">Student</td> <td style="text-align: center; border-bottom: 1px solid black;">Instructor</td> </tr> <tr> <td>Lecture:</td> <td style="text-align: center;">45</td> <td style="text-align: center;">45</td> </tr> <tr> <td>Lab:</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>Clinical:</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>Practicum:</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>Other:</td> <td style="text-align: center;">_____</td> <td style="text-align: center;">_____</td> </tr> <tr> <td>Totals:</td> <td style="text-align: center; border-top: 1px solid black;">45</td> <td style="text-align: center; border-top: 1px solid black;">45</td> </tr> </table>		Student	Instructor	Lecture:	45	45	Lab:	_____	_____	Clinical:	_____	_____	Practicum:	_____	_____	Other:	_____	_____	Totals:	45	45	Are lectures, labs, or clinicals offered as separate sections? <input type="checkbox"/> Yes - lectures, labs, or clinicals are offered in separate sections <input checked="" type="checkbox"/> No - lectures, labs, or clinicals are offered in the same section	Grading options: <input type="checkbox"/> P/NP (limited to clinical & practica) <input type="checkbox"/> S/U (for courses numbered below 100) <input checked="" type="checkbox"/> Letter grades
	Student	Instructor																						
Lecture:	45	45																						
Lab:	_____	_____																						
Clinical:	_____	_____																						
Practicum:	_____	_____																						
Other:	_____	_____																						
Totals:	45	45																						

Prerequisites. Select one:

- College-level Reading & Writing Reduced Reading/Writing Scores (Add information at Level I prerequisite) No Basic Skills Prerequisite (College-level Reading and Writing is not required.)

In addition to Basic Skills in Reading/Writing:

Level I (enforced in Banner)

	Course	Grade	Test	Min. Score	Concurrent Enrollment <small>(Can be taken together)</small>	Corequisites <small>(Must be enrolled in this class also during the same semester)</small>
<input type="checkbox"/> and <input type="checkbox"/> or	_____	_____	_____	_____	<input type="checkbox"/>	_____
<input type="checkbox"/> and <input type="checkbox"/> or	_____	_____	_____	_____	<input type="checkbox"/>	_____
<input type="checkbox"/> and <input type="checkbox"/> or	_____	_____	_____	_____	<input type="checkbox"/>	_____

Level II (enforced by instructor on first day of class)

	Course	Grade	Test	Min. Score
<input type="checkbox"/> and <input type="checkbox"/> or	_____	_____	_____	_____
<input type="checkbox"/> and <input type="checkbox"/> or	_____	_____	_____	_____

Enrollment restrictions (In addition to prerequisites, if applicable.)

- and or Consent required and or Admission to program required and or Other (please specify):
Program: _____

Please send syllabus for transfer evaluation to:

Conditionally approved courses are not sent for evaluation.
Insert course number and title you wish the course to transfer as.

- | | |
|--|---|
| <input type="checkbox"/> E.M.U. as _____ | <input type="checkbox"/> _____ as _____ |
| <input type="checkbox"/> U of M as _____ | <input type="checkbox"/> _____ as _____ |
| <input type="checkbox"/> _____ as _____ | <input type="checkbox"/> _____ as _____ |

<p>Course ECO110</p>	<p>Course title Introduction to Economics</p>	
<p>Course description State the purpose and content of the course. Please limit to <u>500</u> characters.</p>	<p>A basic one-semester introduction to economics. The course introduces scarcity and rational choice, markets, "supply & demand" the business firm, costs, and competition. Macroeconomic topics include GDP, unemployment, and inflation, as well as money, banking, and government stabilization policy. International trade issues are also considered.</p>	
<p>Course outcomes List skills and knowledge students will have after taking the course.</p> <p>Assessment method Indicate how student achievement in each outcome will be assessed to determine student achievement for purposes of course improvement.</p>	<p>Outcomes (applicable in all sections)</p> <ol style="list-style-type: none"> 1. The student will demonstrate a knowledge of the market process and the manner in which markets allocate resources. 2. The student will demonstrate a knowledge of the relationship between revenue, costs and output level in competitive and non-competitive environments. 3. The student will demonstrate a knowledge of the major macroeconomic variables and the manner in which they may be impacted by government policies. 	<p>Assessment Methods for determining course effectiveness</p> <p>1.– 3. Pre-post testing using TUCE_{III}*</p> <p>* TUCE_{III} is the <i>Test of Understanding of College Economics</i>, 3e, a nationally-normed test produced by the Joint Council on Economic Education.</p>
<p>Course Objectives Indicate the objectives that support the course outcomes given above.</p> <p>Course Evaluations Indicate how instructors will determine the degree to which each objective is met for each student.</p>	<p>Objectives (applicable in all sections)</p> <ol style="list-style-type: none"> 1a. The student will identify the opportunity cost of economic decisions. 1b. The student will identify the elements of rational economic decision-making. 1c. The student will utilize "supply & demand" to determine market equilibrium conditions. 	<p>Evaluation Methods for determining level of student performance of objectives</p> <p>1a. – 1.c. Student performance will be evaluated by a combination of quizzes, problem-solving, and exams.</p>

	<p>2a. The student will identify the concept of economic profit.</p> <p>2b. The student will identify the firm's costs of production and the manner in which those costs change with output.</p> <p>2c. The student will identify the firm's profit-maximizing output level in competitive, and non-competitive environments.</p> <p>3a. The student will describe GDP, "full-employment", and inflation</p> <p>3b. The student will identify the factors that affect GDP, unemployment, and inflation.</p> <p>3c. The student will identify the functions of the Federal Reserve and its impact on money and the banking system.</p> <p>3d. The student will identify the impact of fiscal and monetary policies on GDP, unemployment, and inflation.</p>	<p>2a. – 2c. Student performance will be evaluated by a combination of quizzes, problem-solving, and exams.</p> <p>3a. – 3d. Student performance will be evaluated by a combination of quizzes, problem-solving, and exams.</p>
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List all new resources needed for course, including library materials.
none

Student Materials:

List examples of types		Estimated costs
Texts Supplemental reading Supplies Uniforms Equipment Tools Software	Textbook (1)	\$ 100

Equipment/Facilities: Check all that apply. (All classrooms have overhead projectors and permanent screens.)

Check level only if the specified equipment is needed for all sections of a course.

<input type="checkbox"/> Level I classroom Permanent screen & overhead projector	<input type="checkbox"/> Off-Campus Sites <input type="checkbox"/> Testing Center <input type="checkbox"/> Computer workstations/lab <input type="checkbox"/> ITV <input type="checkbox"/> TV/VCR
<input type="checkbox"/> Level II classroom Level I equipment plus TV/VCR	

<input type="checkbox"/> Level III classroom Level II equipment plus data projector, computer, faculty workstation	<input type="checkbox"/> Data projector/computer <input type="checkbox"/> Other _____
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Assessment plan:

Learning outcomes to be assessed (list from Page 3)	Assessment tool	When assessment will take place	Course section(s)/other population	Number students to be assessed
1. – 3.	TUCE _{III} see p.3	Fall 2007 and every three years thereafter.	All	All

Scoring and analysis of assessment:

1. Indicate how the above assessment(s) will be scored and evaluated (e.g. departmentally developed rubric, external evaluation, other). Attach the rubric.

TUCE_{III} includes answer key to be used for scoring. Pre and post scores for each student will be compared and a “gain” score calculated for each student, and for the section.

$$\text{Student gain score} = \frac{\text{Post-test score} - \text{pre-test score}}{(30 - \text{pre-test score})}$$

2. Indicate the standard of success to be used for this assessment.
75% of students being assessed will achieve a positive gain score

3. Indicate who will score and analyze the data.

The full-time economics faculty will jointly score and analyze the data.

4. Explain the process for using assessment data to improve the course.

TUCE_{III} results will be examined for specific content areas having below-average results. Results will be sent to the course instructor(s) and the Assessment Committee.