

Washtenaw Community College Comprehensive Report

ECO 211 Principles of Economics I Effective Term: Spring/Summer 2020

Course Cover

Division: Humanities, Social and Behavioral Sciences

Department: Social Sciences

Discipline: Economics

Course Number: 211

Org Number: 11700

Full Course Title: Principles of Economics I

Transcript Title: Principles of Economics I

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

Rationale: This update is needed to reflect that our old course assessment tool is no longer available. It also simplifies the structure of the learning outcomes to better reflect current assessment practices.

Proposed Start Semester: Fall 2019

Course Description: This is the first half of the principles of economics sequence. In this course, students explore the concepts of scarcity and opportunity cost along with supply and demand. The course emphasizes measurement and determination of inflation, unemployment, output, growth, and national income. The role and creation of money are discussed. Fiscal and monetary policy are 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

Prerequisite

MTH 125 minimum grade "C"

or

Prerequisite

MTH 160 minimum grade "C"

or

Prerequisite

College Math Level of "4" or higher.

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. Analyze problems facing individuals and society as a whole using the concepts of scarcity, efficiency, and opportunity cost.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Fall 2021

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately half of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: Approximately 120-150 students

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

2. Determine changes in equilibrium price and quantity, as well as the effects of market interventions, using the supply and demand framework.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Fall 2021

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately half of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/and evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: Approximately 120-150 students

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70%

or greater.

Who will score and analyze the data: Full-time economics faculty will jointly score and analyze the data.

3. Interpret and calculate measures of employment, inflation, and output.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams

Assessment Date: Fall 2021

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately half of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: Approximately 120-150 students

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.

Who will score and analyze the data: Full-time economics faculty will jointly score and analyze the data.

4. Determine changes in unemployment, output, inflation, interest rates, and exchange rates using the AS/AD and financial market models.

Assessment 1

Assessment Tool: Departmentally-developed questions embedded in course exams.

Assessment Date: Fall 2021

Assessment Cycle: Every Three Years

Course section(s)/other population: A stratified random sample of approximately half of the sections offered that semester will be selected. The sample will reflect on-campus/DL, day/evening, and full-time/part-time classes. All students in selected sections will be assessed.

Number students to be assessed: All students in the selected sections will be assessed.

How the assessment will be scored: The assessment will be scored using a standardized key.

Standard of success to be used for this assessment: Students will have successfully met a specific outcome if the average percent correct on the questions related to that outcome is 70% or greater.

Who will score and analyze the data: Full-time economics faculty will jointly score and analyze the data.

Course Objectives

1. Describe the fundamental problem of economics.
2. Explain what is meant by a "successful" economy.
3. Identify and demonstrate economically rational decision-making.
4. Distinguish between causation and correlation.
5. Recognize what is meant by "good" theory.
6. Identify and calculate opportunity cost from graphs, data, and scenarios.
7. Identify comparative advantage.
8. Distinguish between types of economic growth, their causes, and effects.
9. Distinguish between different concepts of efficiency.
10. Draw meaning from the various shapes of supply and demand curves.
11. Identify factors that lead to shifts in the supply and demand curves.
12. Explain what is meant by equilibrium.
13. Use supply and demand curves to predict changes in equilibrium price and quantity.
14. Determine the effect of government intervention on market outcomes.
15. Calculate various measures of of labor force participation and interpret changes in these statistics.
16. Distinguish between different types of unemployment.

17. Explain the purpose of unemployment insurance, the restrictions associated with it, and the trade-offs involved in setting benefit levels.
18. Calculate rates of inflation and use price indices to make meaningful comparisons between dollar-denominated figures from different years.
19. Explain the cause of hyperinflation, and describe its consequences.
20. Identify the problems associated with inflation and methods for limiting its effects.
21. Identify components of the business cycle.
22. Identify, implement, and explain alternative methods of calculating gross domestic product (GDP).
23. Explain the limitations of GDP as a measure of economic and social well-being.
24. Identify factors that shift the aggregate demand (AD) and aggregate supply (AS) curves.
25. Use the graphical AS/AD framework to explain changes in unemployment, output, and inflation.
26. Recognize the role of potential GDP in determining the economy's performance.
27. Describe the operation of the self-correcting mechanism.
28. Distinguish between short-run and long-run equilibrium.
29. Distinguish between Keynesian and Monetarist beliefs and recommendations.
30. Identify the functions that money performs in the economy.
31. Explain the advantages of fiat monies over commodity monies.
32. Describe the characteristics associated with "good" money.
33. Describe how money is created in a fractional reserve banking system.
34. Use the money multiplier to estimate expansion of the money supply.
35. Determine the effect that changes in the money supply have on bond, money, and foreign exchange markets.
36. Identify the functions of central banks.
37. Describe the structure of the Federal Reserve.
38. Identify and compare the Fed's options for conducting expansionary and contractionary monetary policies.
39. Identify the various mechanisms of monetary policy.
40. Use the graphical AS/AD framework to demonstrate the effect of monetary policy on inflation, unemployment, and output.
41. Describe the potential limitations to monetary policy.
42. Distinguish between V_1 and V_2 .
43. Distinguish between monetarism and the old quantity theory of money.
44. Use the equation of exchange to predict the effects of monetary policy.
45. Identify potential expansionary and contractionary fiscal policies.
46. Use the graphical AS/AD framework to demonstrate the effect of fiscal policy on inflation, unemployment, and output.
47. Describe the potential limitations of fiscal policy.
48. Distinguish between budget deficits and the national debt.
49. Explain how, and from whom, governments borrow.

New Resources for Course

Course Textbooks/Resources

Textbooks

Hubbard and O'Brien. *Macroeconomics*, 7th ed. Pearson, 2019

Manuals

Periodicals

Software

Sapling/Aplia/MyLab. Various, latest ed.

Sapling, Aplia, and products such as MyLab Economics are all appropriate.

Equipment/Facilities

Level III classroom

Testing Center

<u>Reviewer</u>	<u>Action</u>	<u>Date</u>
Faculty Preparer: <i>Gregg Heidebrink</i>	<i>Faculty Preparer</i>	<i>Sep 17, 2019</i>
Department Chair/Area Director: <i>Gregg Heidebrink</i>	<i>Recommend Approval</i>	<i>Sep 17, 2019</i>
Dean: <i>Scott Britten</i>	<i>Recommend Approval</i>	<i>Sep 18, 2019</i>
Curriculum Committee Chair: <i>Lisa Veasey</i>	<i>Recommend Approval</i>	<i>Oct 24, 2019</i>
Assessment Committee Chair: <i>Shawn Deron</i>	<i>Recommend Approval</i>	<i>Nov 08, 2019</i>
Vice President for Instruction: <i>Kimberly Hurns</i>	<i>Approve</i>	<i>Nov 08, 2019</i>

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Full Course Title: Principles of Economics I

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Is Consultation with other department(s) required: No

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

Reason for Submission: Course Change

Change Information:

Consultation with all departments affected by this course is required.

Pre-requisite, co-requisite, or enrollment restrictions

Rationale: Received a request to harmonize math prereqs with business program.

Proposed Start Semester: Spring/Summer 2017

Course Description: This is the first half of the principles of economics sequence. It emphasizes measurement and determination of inflation, unemployment, output, growth, and national income. The role and creation of money are discussed. Fiscal and monetary policy are considered. Supply and demand analysis is developed as a foundation.

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

Prerequisite

MTH 125 minimum grade "C"

or

Prerequisite

MTH 160 minimum grade "C"

or

Prerequisite

College Math Level of "4" or higher.

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. Apply the concepts of scarcity, opportunity cost, and comparative advantage.

Assessment 1

Assessment Tool: TUCE3 standardized exam

Assessment Date: Fall 2019

Assessment Cycle: Every Three Years

Course section(s)/other population: Rotating odd-even sections

Number students to be assessed: All students in selected sections

How the assessment will be scored: Answer Key

Standard of success to be used for this assessment: The TUCE is nationally normed. More than 50% of the students should score above the national average performance.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

2. Apply the basic principles of supply and demand analysis.

Assessment 1

Assessment Tool: TUCE3 standardized exam

Assessment Date: Fall 2019

Assessment Cycle: Every Three Years

Course section(s)/other population: Rotating odd-even sections

Number students to be assessed: All students in selected sections

How the assessment will be scored: Answer Key

Standard of success to be used for this assessment: The TUCE is nationally normed. More than 50% of the students should score above the national average performance.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

3. Recognize the role of government in a capitalist economy.

Assessment 1

Assessment Tool: TUCE3 standardized exam

Assessment Date: Fall 2019

Assessment Cycle: Every Three Years

Course section(s)/other population: Rotating odd-even sections

Number students to be assessed: All students in selected sections

How the assessment will be scored: Answer Key

Standard of success to be used for this assessment: The TUCE is nationally normed. More than 50% of the students should score above the national average performance.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

4. Describe the measurement and determination of employment, inflation, and output.

Assessment 1

Assessment Tool: TUCE3 standardized exam

Assessment Date: Fall 2019

Assessment Cycle: Every Three Years

Course section(s)/other population: Rotating odd-even sections

Number students to be assessed: All students in selected sections

How the assessment will be scored: Answer Key

Standard of success to be used for this assessment: The TUCE is nationally normed. More than 50% of the students should score above the national average performance.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

5. Demonstrate how money is created in a fractional reserve system and describe money's role in a modern economy.

Assessment 1

Assessment Tool: TUCE3 standardized exam

Assessment Date: Fall 2019

Assessment Cycle: Every Three Years

Course section(s)/other population: Rotating odd-even sections

Number students to be assessed: All students in selected sections

How the assessment will be scored: Answer Key

Standard of success to be used for this assessment: The TUCE is nationally normed. More than 50% of the students should score above the national average performance.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

6. Differentiate the mechanisms of fiscal and monetary policy and their effectiveness.

Assessment 1

Assessment Tool: TUCE3 standardized exam

Assessment Date: Fall 2019

Assessment Cycle: Every Three Years

Course section(s)/other population: Rotating odd-even sections

Number students to be assessed: All students in selected sections

How the assessment will be scored: Answer Key

Standard of success to be used for this assessment: The TUCE is nationally normed. More than 50% of the students should score above the national average performance.

Who will score and analyze the data: Full-time economics instructors will jointly score and analyze the data.

Course Objectives

1. Demonstrate economic rationality decision-making.
2. Apply the concepts of opportunity cost and efficiency to problems facing individuals and society as a whole.
3. Use the concept of comparative advantage to demonstrate gains from trade.
4. Draw meaning from the possible shapes of supply and demand curves.
5. Identify factors that lead to shifts in the supply and demand curves.
6. Use the graphical supply and demand framework to determine equilibrium price and quantity, and predict changes to equilibrium price and quantity resulting from shifts.
7. Determine the effect of government intervention on market outcomes.
8. Recognize the way in which unemployment and inflation are measured.
9. Use price indices to make meaningful comparisons between dollar-denominated figures from different years.
10. Recognize alternative methods of calculating GDP.
11. Identify components of the business cycle.
12. Identify factors that shift the AD and AS curves.
13. Use the graphical AS/AD framework to explain changes in unemployment, output, and inflation.
14. Recognize the role of potential GDP in determining the economy's performance.
15. Recognize the conceptual equivalency of national output and national income.
16. Recognize the functions that money performs in the economy.
17. Use the money multiplier to estimate expansion of the money supply.
18. Recognize the effect that changes in the money supply have on interest rates.
19. Recognize the elements of government responsible for monetary and fiscal policy.
20. Identify the various mechanisms by which monetary and fiscal policy are believed to work.
21. Distinguish between competing theories of fiscal and monetary policy effectiveness.
22. Use the graphical AS/AD framework to demonstrate the effect of fiscal and monetary policy on inflation, unemployment, and output.

New Resources for Course

Course Textbooks/Resources

Textbooks
Manuals
Periodicals
Software

Equipment/Facilities

<u>Reviewer</u>	<u>Action</u>	<u>Date</u>
Faculty Preparer: <i>Gregg Heidebrink</i>	<i>Faculty Preparer</i>	<i>Dec 16, 2016</i>
Department Chair/Area Director: <i>Gregg Heidebrink</i>	<i>Recommend Approval</i>	<i>Dec 16, 2016</i>
Dean: <i>Kristin Good</i>	<i>Recommend Approval</i>	<i>Dec 19, 2016</i>
Curriculum Committee Chair: <i>David Wooten</i>	<i>Recommend Approval</i>	<i>Feb 08, 2017</i>
Assessment Committee Chair:		
Vice President for Instruction: <i>Bill Abernethy</i>	<i>Approve</i>	<i>Feb 09, 2017</i>