Course Cover
- Division: Humanities, Social and Behavioral Sciences
- Department: Social Science
- 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: 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
### Equipment/Facilities

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