

**Proposal for Including ECON 150 - Introduction to Economics - Into
WKU Colonnade Program
(Explorations Category: Social and Behavioral Sciences)**

1. **What course does the department plan to offer in Explorations? Which subcategory are you proposing for this course? (Arts and Humanities; Social and Behavioral Sciences; Natural and Physical Sciences)** The Economics department plans to offer ECON 150 (Introduction to Economics) in the Social and Behavioral subcategory of the Explorations Category of the Colonnade Program.
2. **How will this course meet the specific learning objectives of the appropriate subcategory? Please address all of the learning outcomes listed for the appropriate subcategory.** Introduction to Economics is a general introduction to economic concepts, ideas, institutions and methods of analysis. Students in the course learn about social interaction of individuals in a market economy, and how individuals and the society answer the basic questions of distribution of resources: What should we produce? How will we produce it? Who will consume these products?

Learning Objective 1: Demonstrate knowledge of at least one area of the social and behavioral sciences

Economics is a social science, so this goal is met by the very nature of the subject.
More specifically, students in ECON 150 will learn

- How individuals, organizations, governments and societies as a whole make production and consumption decisions.
- How individuals act in their own self-interest and interact among themselves and with other entities such as businesses and governments to distribute scarce resources.
- How market-based economies create mutually beneficial exchanges for the market participants, how individuals specialize according to their comparative advantage to leading to efficient allocation of resources.
- Under what conditions markets can produce inefficient outcomes (i.e. market failure) and how societies can address such situations.
- The basics of monetary and fiscal policies and their role in stabilizing economy.
- The role of government in protecting property rights, provision of public goods and other functions essential to the functioning of a society and fostering economic growth.

Learning Objective 2: Apply knowledge, theories, and research methods, including ethical conduct, to analyze problems pertinent to at least one area of the social and behavioral sciences.

Students in ECON 150 will meet this objective by learning the following key economic concepts and methods:

- Opportunity cost – what has to be sacrificed to obtain something else.
- Cost/Benefit analysis – careful accounting of all costs of actions, including the cost to the society as a whole.
- Role of incentives – how individuals respond to incentives presented by markets and governments and how these incentives often result in unintended consequences.
- Measures of economic well-being – how Gross Domestic Product measures output of an economy, how the inflation rate captures change in prices, how the unemployment rate measures underutilization of resources.

Ethical issues are intertwined with these economic concepts: The distinction between private costs of actions and their social costs helps understand how individual choices can impact other members of society. Understanding role of incentives helps recognize how well-intentioned economic policies can lead to undesirable outcomes.

Learning Objective 3: Understand and demonstrate how at least one area of the social and behavioral sciences conceptualizes diversity and the ways it shapes human experience

This objective is met by learning the following concepts:

- How individuals of various backgrounds and skill sets learn to create local and global economics.
- What role the international trade plays in the modern economy and how it impacts individuals locally and abroad.

Learning Objective 4: Integrate knowledge of at least one area of the social and behavioral sciences into issues of personal or public importance.

Students in ECON 150 learn the economic way of thinking. By understanding opportunity costs of their actions and by being able to carefully enumerate personal costs and benefits of their actions, they learn to make informed decisions. By understanding costs and benefits imposed by personal actions on the society, students can become better members of their communities. By learning about the role and the limitations of government, students can become better citizens.

Learning Objective 5: Communicate effectively using the language and terminology germane to at least one area of the social and behavioral sciences.

ECON 150 will help analyze complex problems using the tools learned during the course. The class material is presented using real world examples, so the students will learn to identify key economic problems in their environment and apply economic analysis to their daily lives.

3. Syllabus statement of learning outcomes for course. NOTE: In multi-section courses, the same statement of learning outcomes must appear on every section's syllabus. The statements shown below or similar will be included in Econ 150 syllabi:

Course Description: Economics is a social science with a focus on economic activity at the local, regional, national, and global levels with attention given to the impact of market processes and policies on individuals and societies. The course emphasizes the application of economic analysis in critically evaluating contemporary issues. Upon completion of this course, students should be able to apply economic concepts to contemporary issues and understand the impact economic decisions and actions have on individuals and society.

Learning Objectives: This course fulfills Social and Behavioral Science requirement in the Explorations category of the Colonnade Program. To meet the requirement of the courses in this category, the course has the following learning objectives:

1. Demonstrate knowledge of at least one area of the social and behavioral sciences.
2. Apply knowledge, theories, and research methods, including ethical conduct, to analyze problems pertinent to at least one area of the social and behavioral sciences.
3. Understand and demonstrate how at least one area of the social and behavioral sciences conceptualizes diversity and the ways it shapes human experience.
4. Integrate knowledge of at least one area of the social and behavioral sciences into issues of personal or public importance.
5. Communicate effectively using the language and terminology germane to at least one area of the social and behavioral sciences.

Course Outline: The course provides a survey of major topics from Macro- and Microeconomics. In Econ 150 you will learn "the economist's way of thinking". For example, you will learn about important national issues such as pollution, inflation, the effect of minimum wage legislation, how the unemployment rate is estimated, and what monetary policy is and how it affects the economy. In addition, you will learn how markets determine the price and the amount of goods and services that are provided, why competitive markets serve the public interest better than markets that are monopolistic, the difference between regressive, progressive, and proportional taxes, how to compute the rate of inflation and the rate of unemployment, how GDP is estimated, and how the consumer price index is computed. Moreover, you will learn about the causes of inflation and unemployment; how

government spending and taxation (fiscal policy) may affect the economy either adversely or positively, and how the Federal Reserve's monetary policy actions affect the economy.

4. Brief description of how your department will assess this course's effectiveness.

The Economics department already has an assessment program in place for its ECON 202 (Microeconomics) and ECON 203 (Macroeconomics) courses for the purpose of AACSB (Association to Advance Collegiate Schools of Business) accreditation. The department will use the same assessment mechanism to measure effectiveness of ECON 150 course.

For ECON 150, assessment will take place either throughout semester or at the end of the semester, depending on individual instructor. To assess the course objectives, each student taking ECON 150 will have to answer a set of at least 10 questions. The questions will be chosen by the department and included in regularly scheduled exams. Numbers of correct answers for each question will be compiled by each instructor and reported to the department.

The goal will be to achieve a combined 70% success rate on all 10 questions. Performance on individual questions will be analyzed as well to assure that all five learning objectives are being adequately met.

5. How many sections of this course will your department offer each semester?

In the Spring of 2013, the Economics department offered 6 sections with 227 seats. The department would be able to accommodate several more additional sections to satisfy demand for the course.

Introductory Economics Spring 2013

Course: Economics 150 750

Instructor: Dr. Claudia Strow
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Text: Robert C. Guell Issues in Economics Today 6th Edition

Course Description

This course fulfills one requirement for General Education category C -- Social and Behavioral Sciences. It is designed to provide an understanding of the concepts, ideas, policy issues, and methods of analysis which are central to understanding economies at the local, regional, national, and global level. Upon completion of this course, students should be able to apply concepts to contemporary issues and understand the impact that economic decisions and actions have on individuals and society.

Students will understand: Tradeoffs, opportunity cost, marginal analysis, role of incentives, costs and benefits of international trade, costs and benefits of markets, supply/demand equilibrium, fiscal policy, monetary policy, inflation unemployment, national income accounting, income/expenditure model, and economic growth.

While a detailed topical summary is given below, this course is designed to improve critical thinking and problem solving skills while gaining a more in depth understanding of basic business functions, ethical issues relating to the economy, and the nature of how the US economy and its businesses fit into the broader world economy.

The course outline is to serve as a guide to pace students during the summer term. ***As this is an online course, it is imperative that students have access to a dependable internet connection for the length of the term.*** It is important to get to know how to use blackboard.

In compliance with university policy, students with disabilities who require accommodations (academic adjustments and/or auxiliary aids or services) for this course just contact the Office for Student Disability Services in **DUC A-200** of the Student Success Center in Downing University Center. The OFSDS telephone number is (270)745-5004 V/TDD. Please DO NOT request accommodations directly from the professor or instructor without a letter of accommodation from the Office for Student Disability Services.

Grading

There will be four exams each worth 25% of your grade. Each exam will only cover the chapters since the previous exam. There is no cumulative final exam. Exams will cover material from the text, power point presentations, and practice problem sets that can be found on the book's website. Exams will be available online for 48 hours starting on the days listed on the syllabus. Material for the exams will include material from exam days. For instance, Exam 1 covers chapters 1-10. Exams will be timed and subject to a one hour time limit. **All exams are closed book/note.**

How to take this class:

1. Read the text. The text is Issues in Economics Today 6th ed. by Robert C. Guell. The chapters for each exam are provided on the syllabus.
2. Look at/ listen to Power Point presentations for each chapter. On the information tab there is a link to our book's webpage. From here you can choose, by chapter, to look at/listen to Power Point presentations by the book's author.
3. Do practice problems. A study guide accompanies the text online. The study guide link is right next to the Power Point link on our book's webpage.
4. Take the exams at the specified time. The first exam is schedule for Tuesday February 12th on the syllabus. This means that you can take the exam any time on the 12th or 13th. You will be limited to one hour per exam. Exams are timed. The exam will not cut you off if you go over the time limit, but I'll know if you went over the time limit and will lower your grade accordingly. So be aware of the clock as you take the exams.
Exams will consist of 40 multiple choice questions. There is no backtracking on the exams. You will see a question, have to answer it, and then move onto the next question. You can't go back and change your answers later.
5. Make sure that you are using a reliable, secure connection to take quizzes. Wi-Fi is not always reliable. Do not have other windows or tabs open while taking the exam as this may cause your exam to freeze up. Ask for help. I am, in fact, a real person. You can email me at claudia.strow@wku.edu when you have questions about anything. Let me know if you are having trouble grasping a certain concept

Date Topics Ch. Assignments

Week 1 Opportunity Cost, Supply and Demand, and Elasticity 1-3

Week 2 Firm Production and Macroeconomic Terms 4-6

Week 3 Interest Rates, AD/AS, Fiscal and Monetary Policy 7-10

Exam 1 February 12th or 13th

Week 5 Federal Spending, Deficits, Debt, and Recessions 11-14

Week 6 Japan, Unfunded Liability and Trade 15-17

Week 7 Exchange Rates, Trade Agreements, and Growth 18-20

Exam 2 March 7th or 8th

Week 8 Illegal Goods, Climate Change, and Health Care 21-24

Week 9 Prescription Drugs, Health Care Reform, Law and Crime 25-28

Week 10 Discrimination, Price Floors and Price Ceilings 29-32

Exam 3 April 9th or 10th

Week 12 Education, Poverty, Welfare, and Social Security 33-36

Week 13 Taxes, Energy Prices, Sports Economics, and Stocks 37-40

Week 14 Unions, Wal-Mart, and Casino Gambling 41-43

Exam 4 May 2nd or 3rd