

Request for Courses in the Core Curriculum

Originating Department or College: Sanchez, Jr. School of Business—BIBFS

Person Making Request: Andres Rivas

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Course Number and Title: ECO 1301 Survey of Economics

Please attach in separate documents:

Completed Catalog Add/Change Form

Syllabus

List the student learning outcomes (SLOs) for the course (Statements of what students will know and/or be able to do as a result of taking this course.) and link them to core curriculum objectives (CCOs).

Student Learning Outcomes (SLOs) Upon completion of the course students will be able to:

1. Utilize specialized terms and vocabulary in common usage in economics and business.
2. Explain the models of microeconomic concepts
3. Apply the supply and demand model to real world events
4. Evaluate the various policy choices available.

Core Curriculum Objectives (CCOs)

Communication Skills: Include effective written, oral, and visual communication. (SLO 1, 2, 3, 4)

Critical Thinking Skills: Include creative thinking, innovation, inquiry, analysis, evaluation, and synthesis of information.
(SLOs 2, 3, 4)

Empirical and Quantitative Skills: Include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions. (SLOs 1, 3)

Social Responsibility: Includes intercultural competency, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities. (SLOs 3, 4)

Component Area for which the course is being proposed (check one):

Communication

American History

Mathematics

Government/Political Science

Language, Philosophy, & Culture

Social & Behavioral Science

Creative Arts

Component Area Option

Life & Physical Sciences

Competency areas addressed by the course (refer to the appended chart for competencies that are required and optional in each component area):

Critical Thinking

Teamwork

Communication Skills

Personal Responsibility

Written Communication

Social Responsibility

Oral Communication

Visual Communication

Empirical & Quantitative Skills

Because we will be assessing student learning outcomes across multiple core courses, assessment assigned in your course must include assessment of the core competencies. For each competency checked above, indicate the specific course assignment(s) which, when completed by students, will provide evidence of the competency. Provide detailed information, such as copies of the paper or project assignment, copies of individual test items, etc. A single assignment may be used to provide data for multiple competencies.

Project Overview

An individual paper will be used to assess CCO 1 and CCO 3. This individual paper will be assigned after the chapter of Monopolistic Competition and Oligopoly has been introduced in class (week 0) and it has two parts. In the first part of the assignment, students will be given a data in order to calculate the price elasticity of demand for different products of different companies in different markets (Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly). From this data, students will perform some calculations and plot the data on a graph. Students will identify on the graph the slope of the demand curve and will interpret the price elasticity of demand, the meaning of the number calculated and the relationship with the graph. The student will then have to assess which type of elasticity the products have and the meaning of them.

The second part of the individual paper will be used to assess CCO 1, CCO 2 and CCO 4. In this section given the results obtained in the first part, students have to understand the market (Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly) in which each company is in and their respective price of elasticity of demand. Students will be given a hypothetical business situation that might face the manager of the company related to a price change. They will be asked about price increases or decreases and how such changes might affect the company profits and their primary objective of profit maximization. They will then be asked what a profit maximizing company should consider when thinking about price changes and to identify stakeholders that will be affected by the company's decisions and asked what an ethical manager would do.

The first part of the assignment will be used to assess empirical and quantitative skills and the second part will be used to assess critical thinking, communication and social responsibility.

Critical Thinking:

Students will first compute the price elasticity of demand, understand the market (Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly) the company is in and outline the effect the different changes in price will have on the company. This competency will be assessed according to the university-wide critical thinking rubric.

Communication Skills:

Students will write a two-page report. Figures should be included in the appendixes, but referred to in the body of the document—following the Instructor's instructions; e.g., format, outline, an effective written explanation of their community selected, as well as the economic and social effects of unemployment, etc. This competency will be assessed according to the university-wide communications skills rubric.

Empirical & Quantitative Skills:

Students will calculate the price of elasticity of demand, and the competitors and identify the market the company is in. Students will perform an analysis of the calculated elasticity to determine the type of elasticity of the product and make a decision regarding the price change that best benefits the company. This competency will be assessed according to the university-wide empirical and quantitative skills rubric.

Teamwork: N/A

Personal Responsibility: N/A

Social Responsibility: N/A

In the second part of the individual paper, students will demonstrate their understanding of corporate social responsibility. They will also assess whether and under what conditions their recommended solution is consistent with the price elasticity of demand, the pricing strategy and the profit maximization objective of the firm. If their solution is not consistent with profit maximization, they will identify the market failures that make this necessary. This competency will be assessed according to the university-wide social responsibility rubric.

Will the syllabus vary across multiple sections of the course? ___ Yes X No

If yes, list the assignments that will be constant across the sections:

Inclusion in the core is contingent upon the course being offered and taught at least once every other academic year. Courses will be reviewed for renewal every five (5) years.

The department understands that instructors will be expected to provide student work and to participate in university-wide assessments of student work. This could include, but may not be limited to, designing instruments such as rubrics, and scoring work by students in this or other courses. In addition, instructors of core courses may be asked to include brief assessment activities in their courses.

Reviewed and approved by the Core Curriculum Committee on March 29, 2013.