

Request for Courses in the Core Curriculum

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

Person Making Request: George Clarke

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Course Number and Title: ECO 2302: Principles of Microeconomics

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).

Learning Outcomes/Objectives: Upon completion of the course students will be able to:

1. Explain what microeconomics is and describe how microeconomics can be used to help managers, policy makers, and other stakeholders make decisions.
2. Analyze supply and demand problems graphically and apply supply and demand analysis to real world microeconomic problems (e.g., minimum wages, rent ceilings, and the incidence of taxation).
3. Solve microeconomic problems numerically, graphically and algebraically. This will include problems related to comparative advantage, elasticities of supply and demand, consumer and producer surplus, tax incidence, price ceilings and floors, externalities, and profit maximization.
4. Explain the difference between economic efficiency and equality. Evaluate how government policies related to regulation, taxation, and international trade affect both efficiency and equality.
5. Explain why and under what conditions market equilibrium are efficient and describe different types of market failures that can occur.
6. Compare the costs and benefits associated with different government policies that can correct market failures related to externalities such as pollution (e.g., Pigouvian taxes, command and control regulation, tradable permits and private Coasian solutions). Analyze which of the methods are most appropriate in specific situations.
7. Write short essays applying microeconomic analysis to real world situations. Possible examples include: (i) discussing how government polices affect efficiency and equality; and (ii) assessing what a profit maximizing firm would do in a specific situation and whether these actions are consistent with broader approaches that take corporate social responsibility into account.

Core Curriculum Objectives (CCOs):

Communication Skills: Include effective written, oral, and visual communication. (SLO 7)

Critical Thinking Skills: Include creative thinking, innovation, inquiry, analysis, evaluation, and synthesis of information. (SLOs 1, 2, 4, 5, 6)

Empirical and Quantitative Skills: Include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions. (SLOs 2, 3, 6)

Social Responsibility: Includes intercultural competency, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities. (SLOs 4, 5, 6, 7)

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

- | | |
|--|---|
| <input type="checkbox"/> Communication | <input type="checkbox"/> American History |
| <input type="checkbox"/> Mathematics | <input type="checkbox"/> Government/Political Science |
| <input type="checkbox"/> Language, Philosophy, & Culture | <input checked="" type="checkbox"/> Social & Behavioral Science |
| <input type="checkbox"/> Creative Arts | <input type="checkbox"/> Component Area Option |
| <input type="checkbox"/> 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):

- | | |
|---|---|
| <input checked="" type="checkbox"/> Critical Thinking | <input type="checkbox"/> Teamwork |
| <input checked="" type="checkbox"/> Communication Skills | <input type="checkbox"/> Personal Responsibility |
| <input checked="" type="checkbox"/> Written Communication | <input checked="" type="checkbox"/> Social Responsibility |
| <input type="checkbox"/> Oral Communication | |
| <input type="checkbox"/> Visual Communication | |
| <input checked="" type="checkbox"/> 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

A first assignment will be used to assess CCO 3. The assignment will be included in the first problem set that is assigned after the theory of comparative advantage has been introduced in class. The assignment will give a two-country, two-good production opportunities schedule. From this, they will have to perform some calculations and plot the production possibilities frontier on a graph. They will then have to calculate the opportunity cost of producing the good. Finally, they will have to assess which of the two countries has comparative advantage in each good and assess which country will export each good.

A second assignment, an individual writing assignment, will be used to assess CCO 1, CCO2, and CCO 4. The assignment will be included in the final problem set. It will give the student a hypothetical business situation that might face the manager of a firm. They will be asked about a hypothetical steel plant owned by a U.S. company operating in a country with weak environmental regulation. They will then be asked what a profit maximizing firm should consider when thinking about installing equipment to reduce pollution. They will then be asked to identify stakeholders that will be affected by the firm's decisions and asked what an ethical manager would do.

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

Critical Thinking:

Students will describe how the cost of pollution and the cost of installing pollution reducing equipment affects well-being of all stakeholders (e.g., shareholders, managers and workers, people affected by the pollution, consumers, and taxpayers in the U.S. and the country with weak environmental standards). Students will assess how installing, or not installing, the equipment affects the firm's revenue and costs (e.g., how not installing might affect consumers' decisions and the potential for future regulation). They will also assess how consumers and policy makers might respond to the firm's decisions to install or not install the equipment. This competency will be assessed according to the university-wide critical thinking rubric.

Communication Skills:

Students will write a short two page written report on corporate social responsibility following the Instructor's instructions on formatting and document outline. The essay will be an effective written assessment of how a profit maximizing firm would respond in the scenario presented and whether this is consistent with the ideals associated with corporate social responsibility. This competency will be assessed according to the university wide communications skills rubric.

Empirical & Quantitative Skills:

On the first assignment, students will process the information that is given to them, calculate the opportunity cost of producing the goods and plot the production possibility frontier, a task that will require some additional calculations. Students will then assess which country will export which good. This competency will be assessed according to the university wide empirical and quantitative skills rubric.

Teamwork: NA

Personal Responsibility: NA

Social Responsibility:

Students will demonstrate their understanding of corporate social responsibility in the second written assignment. They will also assess whether and under what conditions their proposed solution is consistent with profit maximization. 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.