

ECONOMICS 1301
Introduction to Economics

Western Texas College

- I. Basic Course Information
- A. Course description - A survey of microeconomic and macroeconomic principles for non- business majors. Microeconomic topics will include supply and demand, consumer behavior, price and output decisions by firms under various market structures, factor markets, market failures, international trade, and exchange rates. Macroeconomic topics will include national income, unemployment, inflation, business cycles, aggregate supply and demand, monetary and fiscal policy, and economic growth.

Avid / Advancement Via Individual Determination (AVID) Learning strategies will be implemented periodically throughout the course.

Project Based Learning / (PBL) is an active learning method in which students gain knowledge and skills by investigating and responding to a tangible, engaging and complex question, problem or challenge.

- II. Student Learning Outcomes/ Core Components
- A. Explain the scarcity/choice problem existing throughout the world.
- B. Describe the economic system of the United States.
- C. Utilize the basic demand and supply model to predict the effects of different market forces on equilibrium price and quantity.
- D. Identify the four market structures and their effects on firm behavior.
- E. Explain the concept of market failure and the alternatives to market processes in resource allocations.
- F. Define and calculate gross domestic product, inflation rate, and unemployment rate.
- G. Use aggregate supply and aggregate demand to predict the effects of fiscal and monetary policy actions on output, unemployment, and inflation.
- H. Explain the benefits and costs of international trade and the role of international trade in the U.S. economy.

Disclaimer: Students may vary in their competency levels on these abilities. You can expect to acquire these abilities only if you honor all course policies, attend class regularly, complete all assigned work in good faith and on time, and meet all other course expectations of you as a student.

Core Components

- Critical Thinking Skills – to include creative thinking, innovation, inquiry and analysis, evaluation and syntheses of information
 - CT1: Generate and communicate ideas by combining, changing, or reapplying existing information

- CT2: Gather and assess information relevant to a question
- CT3: Analyze, evaluate, and synthesize information
- Communication Skills – to include effective development, interpretation, and expression of ideas through written, oral, and visual communication
 - CS1: Develop, interpret, and express ideas through written communication
 - CS2: Develop, interpret, and express ideas through oral communication
 - CS3: Develop, interpret, and express ideas through visual communication
- Empirical and Quantitative Skills – to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions
 - EQS1: Manipulate and analyze numerical data and arrive at an informed conclusion
 - EQS2: Manipulate and analyze observable facts and arrive at an informed conclusion
- Teamwork – to include the ability to consider different points of view and to work effectively with others to support a shared purpose or goal
 - TW1: Integrate different viewpoints as a member of a team
 - TW2: Work with others to support and accomplish a shared goal
- Personal Responsibility – to include the ability to connect choices, actions, and consequences to ethical decision-making
 - PR1: Evaluate choices and actions and relate consequences to decision-making
- Social Responsibility – to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities
 - SR1: Demonstrate intercultural competence
 - SR2: Identify civic responsibility
 - SR3: Engage in regional, national, and global communities

III. Major Course Requirements

- A. Exams and Quizzes: There will be multiple major exams and quizzes spaced throughout the semester. Exam questions and Quiz questions may include any combination of the following: true/false, multiple choice, fill in the blanks, short answer, graphs, and essay.
- B. Writing Assignments and or Independent Project: There will be at least 1 writing assignment or independent project spaced throughout the semester.
- C. Collaborative Exercises (Projects): (Excludes Online Courses, Exercises may or may not be utilized based on the instructor's prerogative). There will be several collaborative exercises spaced throughout the semester. Each of these assignments will require you to work with your peers analyzing documents, articles, and other information relating to the study of economics.
- D. Forums: (For Online Courses Only) There will be several discussion forums spaced throughout the semester. Each discussion will take place online, making use of the college's online platform—Moodle.

- IV. Late Work Policy
 - A. All late work must be approved by instructor prior to being late
 - B. All late work will have at least 10% of the maximum grade deducted from earned grade
 - C. Instructor reserves all rights regarding the acceptance of late work without prior approval

- V. Information on Books and Other Course Materials
 - A. Essentials of Economics 6th edition by Hubbard and O'Brien ISBN-13: 9780134797731 and Access to MyLab ISBN-13:9780134798042 Or MyLab Economics with Pearson eText -- Instant Access -- for Essentials of Economics, 6th Edition ISBN-13:9780134798028
 - B. For campus students all assessments will be submitted through Moodle unless instructor specifically mentions a change during the period of the course. For online students all assessments will be completed through Moodle, no exceptions.

- VI. Other Policies: Please refer to the Western Texas College Course [Catalog](#) for the following:
 - A. Campus Calendar
 - B. Final Exam schedule
 - C. How to drop a class
 - D. Withdrawal information
 - E. Student Conduct/Academic Integrity
 - F. Students with disabilities

- VII. Course Organization

Unit One	Chapter 1: Economics: Foundations and Models
	Chapter 2: Trade-Offs, Comparative Advantage, and Market System
	Chapter 3: Where Prices Come From
	Chapter 4: Market Efficiency and Market Failure
Unit Two	Chapter 9: Firms in Perfectly Competitive Markets
	Chapter 11: Monopolistic Competition and Oligopoly
	Chapter 12: GDP: Measuring Total Production and Income
	Chapter 13: Unemployment and Inflation
Unit Three	Chapter 15: Aggregate Demand and Aggregate Supply Analysis
	Chapter 17: Monetary Policy
	Chapter 18: Fiscal

	Policy
	Chapter 19: Comparative Advantage, International Trade and Exchange Rates

***** The information referenced in the syllabus, policies, procedures, and assignments in this course are subject to change by the discretion of the instructor at any time.**