

# ECON 2301

## Principles of Economics 1

### Western Texas College

- I. Basic Course Information
  - A. Course description - An analysis of the economy as a whole including measurement and determination of Aggregate Demand and Aggregate Supply, national income, inflation, and unemployment. Other topics include international trade, economic growth, business cycles, and fiscal policy and monetary policy. (Rd, Wtg)
  
- II. Student Learning Outcomes
  - A. Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
  - B. Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
  - C. Define and measure national income and rates of unemployment and inflation.
  - D. Identify the phases of the business cycle and the problems caused by cyclical fluctuations in the market economy.
  - E. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.
  - F. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
  - G. Explain the mechanics and institutions of international trade and their impact on the macro economy.
  - H. Define economic growth and identify sources of economic growth.
  
- III. Major Course Requirements
  - A. Exams and Quizzes. There will be multiple exams and quizzes spaced throughout the semester. Exam and Quiz questions may include any combination of the following: true/false, multiple choices, fill in the blanks, short answer, graphs, and essays.
  - B. Writing Assignments/Project. There will be a writing assignment or project during the semester.
  - C. Collaborative Exercises. There may be several collaborative exercises (Applies to campus-based classes) spaced throughout the semester. Each of these assignments will require you to work with your peers in solving economic problems and analyzing micro economic markets and their behavior
  - D. Forums: (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—D2L.

- 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. Required Course Materials
  - A. Modern Principles: Macroeconomics (4th Edition) by Tyler Cowen and Alex Tabarrok ISBN-13: 978-1-319-09877-3
  - B. Required: All assessments will be done through D2L- BrightSpaces
  
- 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

Chapters	Topics
Chapter 1	The Big Ideas
Chapter 2	The Power of Trade and Comparative Advantage
Chapter 3	Supply and Demand
Chapter 4	Equilibrium: How Supply and Demand Determine Prices
Chapter 5	Price Ceilings and Price Floors
Chapter 6	GDP and the Measurement of Progress
Chapter 7	The Wealth of Nations and Economic Growth
Chapter 8	Growth, Capital Accumulation, and the Economics of Ideas
Chapter 9	Savings, Investments and the Financial System
Chapter 10	Stock Markets and Personal Finance
Chapter 11	Unemployment and Labor Force Participation
Chapter 12	Inflation and the Quantity Theory of Money
Chapter 13	Business Fluctuations: Aggregate Demand and Supply
Chapter 15	The Federal Reserve System and Open Market Operations
Chapter 16	Monetary Policy
Chapter 18	Fiscal Policy