

ECONOMICS 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)

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

- 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.

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 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: (O n l i n e C o u r s e s O n l y) 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. Modern Principles: Macroeconomics (4th Edition) by Tyler Cowen and Alex Tabarrok ISBN-13: 978-1-319-09877-3 of ETEXT ISBN: 978-1-319-10865-6
 - 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: 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
Unit Two	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
Unit Three	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

Chapter 19: International Trade
Chapter 21: Political Economy and Public Choice

***The above schedule, policies, procedures, and assignments in this course are subject to change.**