Texas A&M University

Core Curriculum

Initial Request for a Course Addition to the Fall 2014 Core Curriculum

Foundational Component Area: Social and Behavioral Sciences

In the box below, describe how this course meets the Foundational Component Area description for Social and Behavioral Sciences. Courses in this category focus on the application of empirical and scientific methods that contribute to the understanding of what makes us human. Courses involve the exploration of behavior and interactions among individuals, groups, institutions, and events, examining their impact on the individual, society, and culture.

The proposed course must contain all elements of the Foundational Component Area. How does the proposed course specifically address the Foundational Component Area definition above?

ECON 202 (Principles of Economics: Microeconomics) covers elementary principles of microeconomics. It studies the market system, which refers to the interaction of households and firms in the market. The effects of the government interventions into the market system are studied. To analyze these issues, quantitative methods are used. Students actively use graphs and formulas to describe the behavior of consumers and firms and the economic effects of public policies. The application of the economic models is illustrated with empirical data. Public policies and outcomes of the different market structures are analyzed from a social welfare point of view.

Core Objectives

Describe how the proposed course develops the required core objectives below by indicating how each learning objective will be addressed, what specific strategies will be used for each objective and how student learning of each objective will be evaluated.

The proposed course is required to contain each element of the Core Objective.

Critical Thinking (to include creative thinking, innovation, inquiry, and analysis, evaluation and synthesis of information):

Critical thinking is essential in this course. During the course students analyze the behavior of consumers and firms, and then synthesize their knowledge to understand how the interaction of demand and supply leads to market equilibrium. They perform comparative analysis of different market structures, with the focus on downsides and upsides of each market structure (economic efficiency, consumer and producer surplus, research and development possibilities, product variety). They analyze the effect of different public policies (taxation, price regulation, antitrust laws) on the well-being of the consumers and producers, and on social welfare and the distribution of income. For example, students learn how to critically assess the impact of government price controls on consumers, producers, and on society as a whole. This will be assessed on exams, assignments, and classroom discussion.

Communication (to include effective development, interpretation and expression of ideas through written, oral and visual communication):

Most communication in this course occurs between the instructor and students visually during lectures and exams, orally during one on one discussions between the instructor and students, and in writing via email between the instructor and students. Students are assigned practice problems to learn how to effectively communicate the key concepts learned in the course in writing. For example, students learn how to effectively communicate the economic efficiency characteristics of perfectly competitive markets. This will be assessed on exams, assignments, and in classroom discussions.

Empirical and Quantitative Skills (to include the manipulation and analysis of numerical data or observable facts resulting in informed conclusions):


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At the principles level, microeconomic models are taught using graphs. Students learn how to construct graphical models and use these models to quantify changes in market prices, social welfare, economic efficiency, and firms' revenues, costs, and profits among other things. Basic algebra and geometry are used in conjunction with graphs. Calculation of demand and supply elasticities, production, cost and profit measures, social welfare, shortages and surpluses, and opportunity costs are among the quantitative skills students learn. For example, students use graphical analysis and geometry to identify a firm's revenues, costs, and profits. This will be assessed on exams, assignments, and classroom discussion.

Social Responsibility (to include intercultural competence, knowledge of civic responsibility, and the ability to engage effectively in regional, national, and global communities):

One of the main issues in microeconomics is the trade-off between efficiency and equity. Students learn that economically efficient outcomes might not conform to their ideas of fairness, and that some government policies may decrease economic efficiency for the sake of equity. They learn to analyze the social welfare implications of government policies, such as taxation. The course includes analysis of the labor market and in particular economic discrimination based on such personal characteristics as race, gender, nationality. Students learn how to identify the impact of externalities, such as pollution, on markets and how government policies might be used to improve social well-being in the presence of these externalities. Students also learn how markets fail to provide the efficient level of public goods, and how government provision of public goods can lead to a more efficient outcome. Students learn how to use economic principles to find unintended consequences associated with public policies. For example, students learn how markets do not allocate resources efficiently when negative externalities are present, and how Pigovian taxes can correct this inefficiency. This will be assessed on exams, assignments, and classroom discussion.

Please be aware that instructors should be prepared to submit samples/examples of student work as part of the future course recertification process.