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 203** (Principles of Economics: Macroeconomics) Macroeconomics studies human behavior in the economy as a whole, exploring how individuals interact in the aggregate economy. Topics include the measurement and determination of national income, employment, and the price level. Macroeconomics studies the business cycle, monetary and fiscal policy responses to the business cycle, the effect of government deficits and debt, determinants of inflation, and causes and effects of economic growth. Empirical evidence is presented and interpreted, and graphs and formulas are used to describe macroeconomic behavior.

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**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 the Macroeconomics course. Students analyze the behavior of macroeconomic aggregates such as consumption, investment, government spending, and net exports, and synthesize their knowledge in understanding how the interaction of these components determine aggregate output. Students examine the impact of various changes in the economy and how they affect the equilibrium level of aggregate output. They analyze the effect of monetary and fiscal policies on equilibrium output and on economic growth. Introduction of real world applications, data and news on each subject increase students' analytical skills, creative thinking and appreciation for the materials. These skills will be evaluated by answering test questions and random quizzes.

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

Most communication in this course happens between the instructor and students during lectures, on homeworks, on exams, in office hour conversations, and via email between the instructor and students. Students have the ability to ask questions and seek feedback during lecture, and receive immediate feedback on submitted on-line homework answers (on-line assignments allow students and instructors) to evaluate their weaknesses and strengths immediately). Students learn to evaluate different arguments presented through different modes of communication: statistical or mathematical representation, verbal, written, and visual. Using graphs, simple formulas and some actual data give students a better understanding about different macroeconomic topics. The instructor uses the homework results to help students understand what material they know well and what material they do not know well. Results on homeworks also inform the instructor on topics that may need further emphasis or coverage. Students develop the ideas through reading the textbook,
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solving textbook problems, completing the worksheets in class, and oral communication with the instructor. They interpret and express ideas by completing homework assignments, orally responding to instructor queries in class, and on exams. Students are able to comprehend the materials by simply watching a video in class and participating in the following discussion. These communication skills will be evaluated by answering test questions, on-line assignments and in-class-practice questions.

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

A critical component of all economics involves understanding and analyzing empirical data. Students will be able to interpret tables and graphs and assess the definition and development of various sources of data regarding human behavior in the macro economy. Students will learn to understand and manipulate mathematical and graphical models of economic behavior. Assessment is based primarily on exams, homeworks, and in-class discussion.

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

Students of macroeconomics learn how individuals behave and interact in the aggregate economy, and how their actions and the actions of policy makers impact not just individuals but the entire economy. Students learn that policy actions require tradeoffs between competing goals, and policy actions may have differential impacts across macroeconomic groups. While the course is focused on the US economy, examples of the macroeconomic situation and macroeconomic behavior in other countries is provided. This is assessed through homeworks and in-class discussion.

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