Course Number and Title	EC 241 – PRINCIPLES OF ECONOMICS I

Credit Hours	3

Course Description	This course presents and analyzes macroeconomic principles as to their applicability to problems of public policy. Macroeconomics is concerned with aggregates or the economy as a whole. Two major divisions of the course are: the study of theories related to economic growth, income, employment and inflation, and the study of monetary theory. Economics avoids value judgements while it tries to establish scientific statements about economic behavior. Effective economic policies are developed using scientific-based analysis and critical thinking. This course can stand alone or in conjunction with Principles of Economics II, Microeconomics.

Prerequisite(s) and/or Corequisite(s)	

Required Textbooks/References/Course Materials:

Economics	22nd	Mcconnell	Mcgraw-Hill	1260226778

	General Education Outcomes
1	Utilize written and verbal language to discuss and comprehend information, incorporating a variety of technologies, such as text, data, and images (written language, verbal language, and information technology).
2	Identify and interpret relevant information in order to formulate an opinion or conclusion (critical thinking).
3	Demonstrate and communicate computational methods and mathematical reasoning in a variety of formats (using words, tables, graphs, mathematical equations, etc., as appropriate) (quantitative literacy and fluency).
4	Communicate in appropriate ways with those who are culturally diverse (intercultural competence).

	Program Outcomes
1	Students will apply critical-thinking, problem-solving, and decision-making skills required to function effectively in a business environment.
2	Students will demonstrate the ability to communicate effectively in diverse business situations.
3	Students will demonstrate an understanding of globalization and the impact of cultural, economic, regulatory, and social environments on businesses and organizations.
4	Students will apply core business concepts of the functional areas of business (accounting, economics, finance, management, and marketing) in evaluating business issues.
5	Students will demonstrate the knowledge and application of ethical concepts and behaviors in the workplace.
6	Students will evaluate, analyze, and interpret information using quantitative methods to make sound business decisions.

	Course Outcomes (CO)	Bloom's Domain for CO (C, A, P), Category, and Level	Program Outcome(s)	Written Language	Verbal Language	Information Technology	Critical Thinking	Quantitative Literacy and Fluency	Intercultural Competence
1	Examine the role of scarcity, specialization, opportunity cost, and cost/benefit analysis in economic decision-making.	C - ANALYZING (4)	1,2,4,6	1	0	0	2	2	0
2	Identify the determinants of supply and demand and demonstrate the impact of shifts in supply and demand curves on market equilibrium.	C - REMEMBER (1)	1,2,4,6	1	0	0	0	1	0
3	Define and measure national income and rates of unemployment and inflation.	C - REMEMBER (1)	1,2,3,4,6	1	0	0	1	2	0
4	Describe economic growth and identify sources of economic growth.	C - UNDERSTAND (2)	1,2,4	1	0	0	1	0	0
5	Evaluate the effects of government fiscal and monetary policy changes on individuals, firms, and the economy.	C – EVALUATE (5)	1,2,3,4,5,6	1	0	0	2	1	0
6	Examine money supply and describe the process of money creation and management by the banking system and the role of central banks.	C – ANALYZING (4)	1,4,6	0	0	0	2	2	0
7	Apply mathematical tools to formulate and solve economic problems	P – ARTICULATE (4)	1,6	0	0	0	2	2	0
8									
9									
10									

Bloom's Domain Legend
 C = Cognitive
 A = Affective
 P = Psychomotor

General Education Outcome Legend
 2 = Included and Measurable
 1 = Introduced and/or Minimally Addressed and Not Measurable
 0 = Not included

Approved: May 2021
Reviewed: November 11, 2021