Cover Sheet for Proposal to the Undergraduate Curriculum and Catalog Review Committee

Date: 12/13/13
Department: Economics
Current Course or Program ID: ECON 106

Proposal Number: 1314, ECON 01
(Assigned by the Registrar)
Contact Person: C. Vehorn

Proposal Category: (✓ all that apply). A cover sheet must be submitted for each proposal.

☐ Course Prerequisite Change
☐ Course Title Change
☐ Course Deletion
☐ Course Number Change
☐ Program Revision
☐ New Program
(Major, minor, or certificate)

☐ Course Credit Hour Change
☐ New Course
☐ Course Syllabi Change
☐ Change to Catalog Description
☐ Minor Change to Course

Other Proposal Requirements: (✓ as applies and attach form)

☐ For New Course Proposals, attach the New Course Proposal with appropriate signatures.

Proposal Description with Rationale: (State current status, proposed change, and why the change is desired. Attach additional sheets if necessary).

The Official Detailed Course Description needed to be updated.

Effective Date: Fall 2014.
Reason for requesting an alternative effective date:
<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Date</th>
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<tbody>
<tr>
<td></td>
<td>Department Curriculum Committee Chair</td>
<td>1/27/14</td>
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<td>Department Chair</td>
<td>1/3/14</td>
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<tr>
<td></td>
<td>College Curriculum Committee Chair</td>
<td>2/3/14</td>
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<tr>
<td></td>
<td>College Dean</td>
<td>4/10/14</td>
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If this proposal in any way affects a professional education program, it must be submitted to and approved by the Professional Education Committee and the Faculty Senate:

<table>
<thead>
<tr>
<th>Professional Education Committee Chair</th>
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<tbody>
<tr>
<td>General Education Curriculum Advisory Committee Chair</td>
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<tr>
<td>Faculty Senate President</td>
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<tr>
<td>UG Curriculum &amp; Catalog Review Committee</td>
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<td>Provost and VP for Academic Affairs</td>
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</tbody>
</table>
Economics 106 (Existing)

ECON 106: Principles of Microeconomics

Prerequisite: None

Credit Hours: (3)

Econ 106 concentrates on microeconomics: elasticity of demand and supply, consumer and producer behavior, market structure, labor market analysis, and general equilibrium.

Detailed Description of Content of the Course

Students will be introduced to the science of economics, particularly to the study of markets and degrees of competitive behavior. Students will learn the "economic way of thinking" through studying optimizing behavior. Students will learn basic structures in both the product and factor markets, and relate those concepts to real world activities. Students will build a foundation for the continuing study of economics.

Topic Outline

1. Definitions
2. Methodology
3. Review of Supply and Demand Concepts
4. Demand, Supply, and Elasticity
5. Utility Theory and Consumer Behavior
6. Supply and Costs of Production
7. Market Structures
8. Production and the Demand for Resources
9. Pricing and Employment of Resources
10. Labor Unions and Collective Bargaining
11. General Equilibrium

Detailed Description of Conduct of the Course
The following teaching strategies will be employed:

- Lectures, simulations (game theory), video presentations, guest speakers.

Goals and Objectives of the Course

1. Explore the economic way of thinking, the economic problem, using graphs, and marginality.
2. Discuss supply and demand concepts, graphical analysis, elasticity, utility theory and consumer behavior, and cost of production.
3. Examine market structures: perfect competition, monopoly, oligopoly, and monopolistic competition.
4. Discuss resource markets, demand for resources, pricing and employment of resources, labor unions and wage negotiations.
5. Examine general equilibrium analysis.
6. Discuss international economics, comparative advantage, trade, international finance, antitrust, and environmental issues.

Assessment Measures

Tests, homework, reports, presentations, class participation. Grades and percentages depend on individual professors.

Other Course Information

Review and Approval

Date Action Reviewed by
December 2004 Made alterations to syllabus N. Hashemzadeh, Chair

Revised 4/13/09 C. Vehorn
Economics 106 (revised)
ECON 106: Principles of Microeconomics

Prerequisite: None

Credit Hours: (3)

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Detailed Description of Conduct of the Course
The following teaching strategies will be employed:

- Lectures, simulations (game theory), video presentations, guest speakers.

Goals and Objectives of the Course

This course will fulfill Core Curriculum requirements under Social and Behavioral Sciences (Goal 9) or under U. S. Perspectives (Goal 10).

Goal 9: Radford University students will understand how individual, social, or cultural factors influence human behavior and shape reciprocal relationships between people and society. Radford University students will be able to:

- Explain the social or cultural factors that shape individuals’ ideas and behaviors
- Explain how individual and collective behaviors shape societies and cultures
- Explain social or behavioral science concepts
- Use social or behavioral science concepts to interpret real-world problems, including the underlying origins of such problem

Goal 10: Radford University students will understand how social and cultural (for example, political, historical, economic, environmental, religious, or geographic) forces shape the American experience. Radford University students will be able to:

- Explain basic facets of the American experience with attention to unity and diversity in American society
- Use material studied to explain contemporary issues in the United States
- Evaluate common institutions in American society and how they have affected, or continue to affect, different groups

After successfully completing this course, students will be able to:

1. Explore the economic way of thinking, the economic problem, using graphs, and marginality.
2. Discuss supply and demand concepts, graphical analysis, elasticity, utility theory and consumer behavior, and cost of production.
3. Examine market structures: perfect competition, monopoly, oligopoly, and monopolistic
competition.
4. Discuss resource markets, demand for resources, pricing and employment of resources, labor unions and wage negotiations.
5. Examine general equilibrium analysis.
6. Discuss international economics, comparative advantage, trade, international finance, antitrust, and environmental issues.

Assessment Measures

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Other Course Information

Review and Approval

Date Action Reviewed by
December 2004 Made alterations to syllabus N. Hashemzadeh, Chair

Revised  4/13/09  C. Vehorn

Revised  December, 2013  C. Vehorn
### Revision of Existing Program

Contrast the current program with the proposed program, including credits required for the degree. Make sure all changes are noted. Attach additional sheets if necessary.

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