**General Education Course Inclusion Proposal**

**Quantitative Reasoning and Analysis**

*This proposal form is intended for departments proposing a course for inclusion in the Northern Michigan University General Education Program. Courses in a component satisfy both the Critical Thinking and the component learning outcomes. Departments should complete this form and submit it electronically through the General Education SHARE site.*

**Course Name and Number:** EC 140 – Consumer Economics

**Home Department:** Economics

**Department Chair Name and Contact Information** (phone, email): Robert Quinn roquinn@nmu.edu

**Expected frequency of Offering of the course**: Every other fall

**Official Course Status**: Has this course been approved by CUP and Senate? Yes

*Courses that have not yet been approved by CUP must be submitted to CUP prior to review by GEC. Note that GEC is able to review courses that are in the process of approval; however, inclusion in the General Education Program is dependent upon Senate and Academic Affairs approval of the course into the overall curriculum.*

**Overview of course**:

1. Overview of the course content:

This is a course in applied economics that covers some of the major decisions, as well as the routine ones, that we make throughout life. The emphasis is on “real life” decision-making and not economic theory. Economic concepts will emerge naturally while discussing everyday decisions. Topics include large ticket purchasing decisions, personal budgeting, career-planning and community involvement.

The course includes real world applications of items such as rate of return, net present value, payment calculations, among others. Students are taught estimation techniques and how to apply them to real world situations, including the identification of data sources and data collection techniques. Finally, the goal of the course is to learn and experience the application of the linkage between personal decision-making and intuitive economic theory.

1. Explain why this course satisfies the Component specified and significantly addresses both learning outcomes

*Critical Thinking Learning Outcomes:* In order to satisfy the *Evidence* learning outcome dimension, EC 140 requires students to use information gleaned from their own experience and course materials to provide a background and knowledge of effective decision-making. This background will include a mathematical foundation for the needed calculations, discussed in class. In order to satisfy the *Integration* learning outcome dimension, EC 140 requires students to use the theories and concepts presented in class and be able to apply them to real world. For the *Evaluation* learning outcome dimension, EC 140 requires students to critically use the ideas and concepts presented in class to analyze situation presented in assignments that integrate the ideas learned in the class.

*Quantitative Reasoning and Analysis Learning Outcomes:* In order to satisfy the *Calculation* learning outcome dimension, EC 140 requires students to review concepts of financial mathematics and statistics and apply them to real world situations. In order to satisfy the *Analysis/Application* learning outcome dimension, EC 140 requires students to use the mathematical and statistical concepts discussed in class and apply them first to basic decision-making problems and then to real world and more complex scenarios. For the *Interpretation* learning outcome dimension, EC 140 requires students use the mathematical concepts discussed in class to draw graphs and interpret mathematical equations on a number of assignments. Students must submit assignments that apply mathematical and statistical concepts to real world data and they must present this data in an organized analytical framework in order to answer a decision-making situation.

1. Describe the target audience (level, student groups, etc.)

EC 140 Consumer Economics should be attractive to practically any student and at any level. The purpose is to have a course that teaches economics for life, using basic and simple economic concepts that can help decision making as consumers, workers, investors, and citizens. It covers some of the major decisions, as well as the routine ones, that we make throughout life. This class is not about theory, rather, it’s about real life. Economic concepts will emerge naturally while discussing everyday decisions. Examples include but are not limited to, real estate purchases, “big ticket” durable goods (e.g. cars, furniture, etc.), borrowing, investment, monthly budgeting, and career planning.

1. Give information on other roles this course may serve (e.g. University Requirement, required for a major(s), etc.)

Currently EC 140 is an elective for the economics major and the economics minor.  If approved by GEC, we hope to submit it to the Math Dept. for approval to count for the new math requirement.  We also hope to work with other departments and colleges to formalize the process of getting EC 140 to count as an elective.

E. Provide any other information that may be relevant to the review of the course by GEC

This course could be taught by any faculty member in the Economics Department, currently is assigned to Professor Hugo Eyzaguirre. It is planned to be offered every other Fall Semester, but could increase depending on demand. The course is capped at 30 students.

**PLAN FOR LEARNING OUTCOMES
CRITICAL THINKING**

*Attainment of the CRITICAL THINKING Learning Outcome is required for courses in this component. There are several dimensions to this learning outcome. Please complete the following Plan for Assessment with information regarding course assignments (type, frequency, importance) that will be used by the department to assess the attainment of students in each of the dimensions of the learning outcome. Type refers to the types of assignments used for assessment such as written work, presentations, etc. Frequency refers to the number of assignments included such as a single paper or multiple papers. Importance refers to the relative emphasis or weight of the assignment to the entire course. For each dimension, please specify the expected success rate for students completing the course that meet the proficiency level and explain your reasoning. Please refer to the Critical Thinking Rubric for more information on student performance/proficiency in this area. Note that courses are expected to meaningfully address all dimensions of the learning outcome.*

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| **DIMENSION** | **WHAT IS BEING ASSESSED** | **PLAN FOR ASSESSMENT** |
| **Evidence** | Assesses quality of information that may be integrated into an argument | *Task type:* Objective quizzes/examinations, in addition to a Pretest at the beginning of the semester and a Posttest at the end. Approximately ½ of each of the assignments are devoted to critical thinking by applying economic reasoning, mathematics, and statistics to real world problems.*Frequency:* Minimum 3 times per semester*Overall grading weight:* 30-40% *Expected proficiency rate:* The department expects 70% or greater student proficiency upon course completion. This is a reasonable goal given the wide range of student aptitudes and analytical abilities in this course.  |
| **Integrate** | Integrates insight and or reasoning with existing understanding to reach informed conclusions and/or understanding | *Task type:* Objective quizzes/examinations, in addition to a Pretest at the beginning of the semester and a Posttest at the end. Approximately ½ of each of the assignments are devoted to critical thinking by applying economic reasoning, mathematics, and statistics to real world problems.*Frequency:* Minimum 3 times per semester *Overall grading weight:* 30-40% *Expected proficiency rate:* The department expects 70% or greater student proficiency upon course completion. This is a reasonable goal given the wide range of student aptitudes and analytical abilities in this course. |
| **Evaluate** | Evaluates information, ideas, and activities according to established principles and guidelines | *Task type:* Objective quizzes/examinations, in addition to a Pretest at the beginning of the semester and a Posttest at the end. Approximately ½ of each of the assignments are devoted to critical thinking by applying economic reasoning, mathematics, and statistics to real world problems.*Frequency:* Minimum 3 times per semester*Overall grading weight:* 30-40% *Expected proficiency rate:* The department expects 70% or greater student proficiency upon course completion. This is a reasonable goal given the wide range of student aptitudes and analytical abilities in this course, and is consistent with average grades among our EC 101 courses in general.  |

**PLAN FOR LEARNING OUTCOMES
QUANTITATIVE REASONING AND ANALYSIS**

*Attainment of the QUANTITATIVE REASONING AND ANALYSIS Learning Outcome is required for courses in this component. There are several dimensions to this learning outcome. Please complete the following Plan for Assessment with information regarding course assignments (type, frequency, importance) that will be used by the department to assess the attainment of students in each of the dimensions of the learning outcome. Type refers to the types of assignments used for assessment such as written work, presentations, etc. Frequency refers to the number of assignments included such as a single paper or multiple papers. Importance refers to the relative emphasis or weight of the assignment to the entire course. For each dimension, please specify the expected success rate for students completing the course that meet the proficiency level and explain your reasoning. Please refer to the Rubric for more information on student performance/proficiency in this learning outcome. Note that courses are expected to meaningfully address all dimensions of the learning outcome.*

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| **DIMENSION** | **WHAT IS BEING ASSESSED** | **PLAN FOR ASSESSMENT** |
| **Calculation** | Ability to perform mathematical/numerical operations. | *Task Type*: Examinations including both objective and essay elements. Approximately 1/2 of each of the assignments are applications of basic financial mathematics and statistics.*Frequency:* Minimum 3 times per semester*Overall grading weight:* 30-40% *Expected proficiency rate:* The department expects 70% or greater student proficiency upon course completion. This is a reasonable goal given the wide range of student aptitudes and analytical abilities in this course. |
| **Analysis/Application** | Ability to manipulate quantitative data to produce new data.Ability to use data to make judgments and draw conclusions. | *Task Type*: Examinations including both objective and essay elements. Approximately 1/2 of each of the assignments is designed to get the student to apply mathematical and statistical concepts to real world situations.*Frequency:* Minimum 3 times per semester*Overall grading weight:* 30-40% *Expected proficiency rate:* The department expects 70% or greater student proficiency upon course completion. This is a reasonable goal given the wide range of student aptitudes and analytical abilities in this course.  |
| **Interpretation** | Ability to explain information presented in mathematical forms (e.g. equations, graphs, diagrams, tables, and words) | *Task Type*: Examinations including both objective and essay elements. Approximately 1/2 of each of the assignments includes graphs and diagrams designed to get the student to apply mathematical and statistical concepts to real world situations.*Frequency:* Minimum 3 times per semester*Overall grading weight:* 30-40% *Expected proficiency rate:* The department expects 70% or greater student proficiency upon course completion. This is a reasonable goal given the wide range of student aptitudes and analytical abilities in this course.  |