

ROWAN UNIVERSITY CURRICULUM PROPOSAL

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PROPOSAL TITLE: Principles of Economics: Global Perspective

CHECK APPROPRIATE:  UNDERGRADUATE  GRADUATE  SEMESTER HOURS

SPONSOR(S): Dr. Ben Hitchner, Chair

DEPARTMENT/TELEPHONE # Economics, 256-4061

CHECK ONE:  COURSE  MINOR PROGRAM  CONCENTRATION  SPECIALIZATION  
 ACHIEVEMENT CERTIFICATE  CERTIFICATION PROGRAM  MAJOR PROGRAM

<p>Step #1 (Department)</p> <p><input checked="" type="checkbox"/> Approved (Date) <u>10-2-97</u></p> <p><input type="checkbox"/> Not Approved (Date)</p> <p><u>B. Hitchner</u> Dept. Curriculum Chr.</p> <p>Reviewed (Date)</p> <p>Dept. Chr.</p>	<p>Step #2 (Receipt)</p> <p>SCC# <u>97-98-88</u></p> <p><u>10-23-97</u> Date Received Senate</p> <p><u>L. Reeves</u> Senate Curriculum Chr.</p>	<p>Step #3 (School)</p> <p>Reviewed Date: <u>11/21</u></p> <p><input checked="" type="checkbox"/> Recommend to Approved</p> <p><input type="checkbox"/> Recommend NOT to Approve</p> <p>Forward for Open Hearing</p> <p><input checked="" type="checkbox"/> WITHOUT Reservations</p> <p><input type="checkbox"/> WITH Reservations:</p> <p>Comments: <u>Revised according to new format - revised copy attached</u></p> <p><u>William H. ...</u> School Committee Chr.</p>
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Step #4 (Academic Dean):  Recommended  NOT Recommended  Conditionally Recommended (See Comments)

Comments: ...

Dean Signature/Date: ...

Step #5 (Senate Curriculum Committee) Open Hearing Date 4-17-98 Approved by Curriculum Committee Date 4-17-98

Returned to Sponsor(s) for the following reason

Step #6 (Senate) Date announced/voted on at Senate 4/28 If voted on  Approved  NOT Approved

Date forwarded to Executive Vice President/Provost 5/1/98

Senate Curriculum Committee chair Signature/Date Jamette Reeves 5/8/98

Step #7 (Executive Vice President/Provost): Date Received MAY 1 1998

Approved

NOT Approved If no, reasons are as follows:

Student Credit Hours \_\_\_\_\_

Faculty Load Hours \_\_\_\_\_

Equalized Credit Hours \_\_\_\_\_

Official Copy & Approval Sheet Filed (Date) 5/20/98

Executive Vice President/Provost Signature C. J. [Signature]

**Registrar**

Date Approved Course Description Received \_\_\_\_\_

Hegis Taxonomy and Course Number Assigned [Handwritten]

Date/Signature of Registrar [Handwritten Signature]

**Notification Forward:**

\_\_\_\_\_ Senate Curriculum Committee Chairperson

\_\_\_\_\_ Department Chairpersons

\_\_\_\_\_ Academic Dean(s)

\_\_\_\_\_ Registrar

\_\_\_\_\_ Sponsor(s)

Revised 4/22/1998

## Course Proposal

### 1. Details

- a. Course Title  
Principles of Economics: Global Perspective
- b. Sponsor  
The Department of Economics is the initiator and sponsor of the course, Ben Hitchner, Chair.
- c. Credit Hours  
Three Credit Hours
- d. Course Level  
The course is undergraduate and should have a 300 level hegis number.
- e. Curricular Effect  
None
- f. Prerequisites  
There are no prerequisites.
- g. Implementation  
Course to be implemented Fall 1998. Generally, course offered every other year.
- h. Staff Adequacy  
All departmental Faculty can teach this course. Libraries holding in this area are excellent. All other required facilities for implementation are excellent.

### 2. Rationale

The purpose of this course is to offer a one-semester course of both macroeconomic and microeconomic principles for applicants to the MBA program who don't have the required undergraduate Intro. to Macroeconomics and Intro. to Microeconomics. It is similar to the General Economics course, 2204.100 which is a one-semester course based on the core principles of macroeconomics and microeconomics. However, the students who will take this course have a Bachelor's degree, are more mature, and professionally experienced and motivated. This course as contrasted to General Economics will move faster and be more demanding. The General Economics course is aimed to attract freshman that only need or want a one semester.

Course in economics. The department of Economics is keeping General Economics for this purpose. Dr. Dilip Mirchandani, Director MBA Program is requesting this one semester course for MBA program candidates as a substitution for their having to take Intro. to Macroeconomics and Intro. to Microeconomics (see results of consultation).

3. Essence of the Course

a. Objectives of the Course

1. The student will learn to analyze economic principles critically and compare the costs and benefits of economic issues.
2. The student will learn, and will be able to use in his discourse, economic terminology which is used frequently by the press or general public, such as GDP, Inflation, M1, etc.
3. The student will gain an understanding of economic insights economists have about economic issues, and theories that lead to those insights.
4. The student will also gain an understanding about some of the economic institutions, and the way those institutions work, and why sometimes they do not work.
5. The student will further learn, the economic policy choices facing American society to day, and the future consequences of the options internationally and internationally, chosen by those in policy making positions.

b. Topical Outline/Content

Macroeconomics

An Introduction to Economics and the Economy  
National Income  
Employment and Fiscal Policy  
Money, Banking and Monetary Policy  
Selected Problems and Controversies in Macro

Microeconomic

Elements of Demand and Supply  
Elasticities

Consumer Behavior  
Costs of Production  
Price and Output Determination in the Four  
Products Markets  
Price and Employment of Resources  
Selected Government and Current Microeconomic  
Problems

c. Evaluation and Grading Procedure of the Student

Evaluation will be by written and objective type examinations, classroom reports, papers and discussion.

d. Course Evaluation

Students will be asked to evaluate the course in unsigned written statements at the end of the semester. Departmental evaluation will be made in a department meeting with discussion on course effectiveness and on faculty experience.

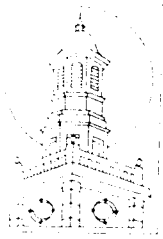
4. Results of Consultation

See enclosed endorsement

## Catalog Description

### PRINCIPLES OF ECONOMICS: Global Perspective

This course analyzes the market system and alternative mechanisms for determining prices and allocating resources. Pure Competition, Monopolistic Competition, Oligopoly and Monopoly are examined. Additionally, the determinants of aggregate employment and national income, money, banking, monetary policy, international trade and finance are analyzed. This course is not available to economics majors.



# **ROWAN**

College of Business- MBA Office  
(609) 256-4024 - FAX (609) 256-4439  
<http://www.rowan.edu>

October 20, 1997

To: Benjamin Hitchner, Chair, Economics Department

From: Dilip Mirchandani, Director, MBA Program <sup>DCM</sup>

Subject: "Principles of Economics: Global Perspective" Course Proposal

I have reviewed the above mentioned course proposal developed by your Department Curriculum Committee. The proposed course addresses both Macroeconomic and Microeconomic concepts in a domestic and global context. Hence, the course is most appropriate for Pre-MBA students who do not have the required prerequisites in Macroeconomics (3 credits) and Microeconomics (3 credits). This course will prepare such students for entry into our MBA Program. On behalf of the MBA Program, I would express our strong support for this course.

Should I be able to provide further support for this proposal, please feel free to contact me.

DM/I