

#271 ECONOMICS

GRADES: 11 AND 12

LEVEL: 1

CREDITS: 5

PREREQUISITE: NONE

BASIC TEXT: ECONOMICS, ROBERT L. PENNINGTON (HOLT, RINEHART)

SUPPLEMENTAL READINGS: SELECTED HANDOUTS

REQUIRED MATERIALS: Textbook, Notebook

COURSE DESCRIPTION: This course is an introduction to basic economic concepts. Students will develop knowledge of concepts such as scarcity, productivity, and economic systems; microeconomic concepts including supply and demand, markets and prices; macroeconomic concepts such as gross national product, inflation, deflation, monetary and fiscal policy; and international economic concepts such as exchange rates and balance of payments. Students will develop skills to measure and analyze the various concepts including interpreting tables, charts and graphs, computing ratios and percentages, indexing, and computing real and nominal values and averages.

MISSION RELATED GOALS: The Economics course will promote academic excellence, intellectual curiosity, respect for others, and self-confidence. It will foster the development of communication and problem-solving skills.

STUDENT EXPECTATIONS FOR LEARNING ADDRESSED: Students are expected to listen attentively; complete all readings assignments and be able to discuss them; use available technologies to research and write papers on selected economic issues; resolve complex economic problems by analyzing and synthesizing various data; work individually and in groups and present information and solutions to classmates.

GENERAL PERFORMANCE OBJECTIVES:

1. Students will understand the fundamental concepts listed above and a mastery of economic terms.
2. Students will use economic reasoning. They will analyze the various economic concepts to understand their meaning. Students will know how they are derived and applied. For example, students will know what the price system is, how it works, its advantages and disadvantages, and why prices change.
3. Students will develop an understanding of the current American economy including the growth and change of markets, the influence of technology, the role of labor, the rise in entrepreneurship.

4. Students will compare and contrast the theory and application of major economic systems including mercantilism, communism and capitalism.
5. Students will develop an understanding of the principles of personal finance. They will learn how to set financial goals, maintain a budget, analyze risk and invest for the future.

CURRICULUM FRAMEWORK LEARNING STANDARDS:

- E.1.1 Define each of the productive resources and explain why they are necessary for the production of goods and services.
- E.1.5 Predict how interest rates act as an incentive for savers and borrowers.
- E.2.1. Define supply and demand.
- E.2.10 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as price changes.
- E.3.3 Recognize the role of economic institutions, such as labor unions and nonprofit organizations in market economies.
- E.3.7 Explain ways that firms engage in price and nonprice competition.
- E.4.5 Define progressive, proportional, and regressive taxation.
- E.4.8 Define and explain fiscal and monetary policy.
- E.5.4 Identify the different causes of inflation, and explain who gains and loses because of inflation.
- E.6.4 Describe the organization and functions of the Federal Reserve System.
- E.7.3 Define trade barriers, such as quotas and tariffs.

UNITS AND THEMES:

- I. Introduction to Economics (5 DAYS)
- II. Microeconomics (25 DAYS)
- III. Macroeconomics (25 DAYS)
- IV. Government and the Economy (15 DAYS)
- V. International Economics (10 DAYS)
- V. Personal Finance (10 DAYS)

COURSE OUTLINE

- A. What is Economics?
- B. Economic Systems
- C. Demand
- D. Supply
- E. Prices
- F. Market Structures
- G. Business Organizations
- H. Labor and Unions
- I. Sources of Capital
- J. Economic Performance
- K. Economic Challenges

- L. Role of Government
- M. Money and the Banking System
- N. The Federal Reserve and Monetary Policy
- O. Fiscal Policy
- P. International Trade
- Q. International Finance
- R. Budgeting and savings
- S. Investment options
- T. Purchasing real estate

SUGGESTED INSTRUCTIONAL STRATEGIES:

1. Students will buy and sell stocks based on their knowledge of economics and personal finance.
They will chart and compute their progress based on their mathematical understanding of graphing, percentages, etc.
2. Students will apply their economic and personal finance knowledge by purchasing homes.
3. Students will tour the Federal Reserve Bank in Boston and produce reports on the role of the Federal Reserve System.
4. A variety of guest speakers possessing a wide range of economic and finance knowledge will make presentations to the class. Students will be responsible for the information presented and show and ability to apply it.

SUGGESTED INTEGRATED ACTIVITIES:

1. Students will study the history of labor concurrent with U.S. History classes
2. Students will study the history of fiscal and monetary policy concurrent with U.S. History classes.

USE OF TOOLS/TECHNOLOGY:

1. Students will use computers and books in library to research various topics.
2. Students and teachers will use whiteboard, blackboard, poster board, lecterns, buckets etc. to complete projects, activities and assessments.

ASSESSMENT TECHNIQUES:

1. Students will be quizzed at least once a week and tested at least once every two weeks.
2. Students will engage in discussions and debates of various economic issues and policies.
They will make presentations that require the development of speaking skills and graphic illustrations.
3. Students will demonstrate a mastery of economic terms by applying them to specified problems and situations.