Economics

Gorman Learning Center (052344)

Basic Course Information

Title:
Economics
Transcript abbreviations:
Economics
Length of course:
Half Year
Subject area:
College-Preparatory Elective ("g") / History / Social Science
UC honors designation?
No
Prerequisites:
None
Co-requisites:
None
Integrated (Academics / CTE)?
No
Grade levels:
12th
Course learning environment:
Classroom Based

Course Description

Course overview:

Students will master fundamental economic concepts, applying the tolls (graphs, statistics, equations) from other subject areas to the understanding of operations and institutions of economic systems. Studied in a historic context are the basic economic principles of micro- and macro-economics, international economics, comparative economic systems, measurement, and methods.

Course content:
Economics

Course Purpose:

In this course students will be introduced to fundamental economic concepts which will enable them to arrive at objective and rationale determinations on economic issues as citizens, workers, consumers, business owners, managers and members of civic organizations. Students will also
explore the complexities of the U.S. economy and will gain a working understanding of basic economic principles and concepts as they related to the U.S. economy and the development and basic features of other societies and cultures economies; an examination of the historic and contemporary ideas that have shaped the world economy; an understanding of the fundamentals of how differing political and economic systems function; an examination of the nature and principles of individual and group behavior as they apply to economic functions; and an openness to a variety of cultures and perspectives as they apply to differing economic structures.

**Course Outline:**

Students in grade twelve study the complexities of the U.S. economy and will gain a working understanding of basic economic principles and concepts as they related to the U.S. economy and global economy. Following a review of the historic and contemporary ideas that have built the US economy students study the emergence and impact of new technology and corporate economy, including the social and cultural effects. Through extensive use of the text, individual and group research, and analysis, they trace the change in the Micro economics (individual behavior in the economy) to Macro economics (economy as a whole). The following topics are covered in the text, research projects, and web-based exploration:

- Understanding common economic terms and concepts, and economic theory
- Effects of changes in supply and demand on relative scarcity
- The different economic systems and models (compare and contrast)
- Domestic and International competition
- Exploration of the role of a market economy in establishing and preserving political and personal liberty
- Import/export (tariff) issues
- Elements of U.S. labor market in a global economy
- Influence of U.S. government on American economy
- Taxation/tax structure
- Role of property rights, competition, and profit in a market economy
- Study of entrepreneurs (choose one to research)
- Government fiscal policies (taxation, borrowing, and spending) and their influence on production, employment, and price levels
Foreign exchange; how exchange rates are determined; the dollar gaining or losing value relative to other currencies

The changing role of the U.S in the global economy

**Instructional Methods and/or Strategies:**

College Model of Education: Personalized Learning Model emphasizes independent study while attending Resource Center classes weekly. Students may choose to meet weekly with their Personalized Learning Teacher or Highly Qualified Teacher instead. The same instructional methods are utilized in either case.

Presentation: Concepts and reading assignments are introduced, explained, and demonstrated during weekly meetings. Following the information, corresponding questions, writing assignments, and activities are given to evaluate comprehension.

Discussion: Students analyze, discuss, and respond to issues and ideas stimulated by presentations and readings. Students work in small groups or one-on-one whenever possible to increase participation.

Reading: Students read all required readings, including primary novels in their entirety and supplemental materials as assigned.

Writing: Students use writing skills and critical thinking strategies as they respond to literature and discussion topics. Activities vary and include summary, short answer to extended essay, research papers, response to literature, and literary analysis. Papers are graded according to rubrics detailing expected organization of work, clarity of thesis statement, format of formal papers, content or message, fluency, and grammar and punctuation.

Oral Presentations: Students present information during various meetings formally and informally and include Power Point, debate, discussion, handouts, and other audio-visual aids.

Library/Internet Research: Students research topics relevant to reading and writing assignments and give written and oral reports.

**Assessment Methods and/or Tools for all Units :**

Attendance at Resource Center or weekly review of work by Teacher;

Written assignments evaluated with rubric;

Oral presentations;

Discussions;

Weekly homework assignments;

Chapter/Unit tests;

Comprehensive midterm/final.
Other tools may consist of:

- Student demonstrations;
- Student work samples;
- Research projects;
- Power Point presentations, brochures, community service, etc.

Exams, homework assignments, discussions and writing assignments are used to assess student progress. Exams for each unit consist of short essay format or extensive essay. Essays emphasize critical thinking skills and demonstrate analysis and synthesis of ideas. All work is reviewed and evaluated by the teacher. Feedback is provided on all written work with student revision and resubmission when appropriate.

**Reading**:

The reading requirements for the units are listed with each unit.

**Writing Assignments May Include**:

A final topic paper is due by the semester end. In each class the paper should be: 3-5 pages in length; typed using 12 font, single space, standard format. The paper should thoroughly cover one of the topics listed below, including important events in history, highlights, basic information, outline of processes, etc. You may use other outside resources. Whenever information is from your text or other resources, it should be quoted, or paraphrased and acknowledged properly in the text of the paper (MLA format).

The idea is to show a thorough understanding of the topic through your studies.

Economics Topics to choose from:

1. The Stock Market
2. Current International Economy
3. Banking System (includes Federal controls, loan entities, Credit Unions, Banks, Farm Loan Bureaus, etc.)

**Key Assignments**:

Assignments will include but not be limited to regular review and extrapolation from the text. In addition, students will be expected to complete extensive internet and web based research assignments, which will be formatted for the group work, individual essays, and oral presentations.

**Unit 1: Introduction to Economics**

1. What is Economics
2. Economic Systems
4. American Free Enterprise

**Unit 2: Introducing Microeconomics: How Markets Work**

4. Demand

5. Supply

6. Prices

7. Market Structures

**Unit 3: Business and Labor**

8. Business Organizations

9. Labor

**Unit 4: Money, Banking and Finance**

10. Money and Banking

11. Financial Markets

**Unit 5: Measuring Economic Performance**

12. Gross Domestic Product and Growth

13. Economic Challenges

**Unit 6: Government and the Economy**

14. Taxes and Government Spending

15. Fiscal Policy

16. The Federal Reserve and Monetary Policy

**Unit 7: The Global Economy**

17. International Trade

18. Economic Development and Transition
### Course Materials

#### Textbooks

<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Principles in Action</td>
<td>Arthur O'Sullivan; Steven M. Shoven</td>
<td>[empty]</td>
</tr>
<tr>
<td>Economic Principles &amp; Practices</td>
<td>Michael Hindle</td>
<td>[empty]</td>
</tr>
<tr>
<td>Economic Principles &amp; Practice</td>
<td>Michael Hindle</td>
<td>Glencoe.com</td>
</tr>
</tbody>
</table>