

## Economics Syllabus

Certificated Teacher:	Date: 2016-2017
<b>Desired Results</b>	
<p><b>Course Title:</b> Economics</p> <p><b>Credit:</b> <u>X</u> One Semester (0.5) ___ Two Semesters (1.0)</p> <p><b>Estimate of hours per week engaged in learning activities:</b> 5 hours of class work per week.</p> <p><b>Prerequisites:</b> There are no prerequisites for this class</p> <p><b>Instructional Materials:</b> All learning activity resources and folders are contained within the student online course. Online course is accessed via login and password assigned by student's school (web account) or emailed directly to student upon enrollment, with the login website address. No additional resources needed.</p> <p><b>Course Overview:</b> In this course, students will study basic, practical economic concepts within the framework of the personal, local, national, and international settings to help each student better understand his/her contemporary world. Through the examination of a variety of topics students will be able to analyze economic activity, identify recurring problems, and make reasoned, objective judgments about current issues. I believe that students graduating from high school should have some background in economics as it relates to their personal lives as well as at a societal level. Each student should have a fundamental understanding of consumer economics, business economics, finance and investment economics, and the role of government in economics.</p> <p><b>Enduring Understandings for Course:</b></p> <ul style="list-style-type: none"> <li>People have to make choices between wants and needs and evaluate the outcomes of those choices.</li> <li>Economic Systems approach decisions regarding scarcity in differing ways.</li> <li>Governments have specific roles within the economy.</li> <li>All societies face some common economic issues and problems.</li> <li>Students must use critical reasoning skills to analyze and evaluate positions.</li> </ul>	
<b>Unit One: Introduction to Economics and Thinking in Terms of Systems</b>	
<p><u>Enduring Understandings:</u></p> <ul style="list-style-type: none"> <li>➤ 2.1 Understands that people have to make choices between wants and needs and evaluate the outcomes of those choices.</li> <li>➤ 2.2 Understands how economic systems function.</li> <li>➤ 2.3 Understands the government's role in the economy.</li> <li>➤ 2.4 Understands the economic issues and problems that all societies face.</li> </ul> <p style="padding-left: 40px;">Individuals, companies, communities, and governments makes choices regarding wants and needs and evaluate the outcomes of</p>	<p style="text-align: center;"><u>Essential Questions:</u></p> <p>How do individuals, companies, communities, and governments approach scarcity? What are the goals of different economic systems? How is the government's role different in a market system or capitalism? What is the outcome of this difference?</p> <p>Content Details:</p> <ul style="list-style-type: none"> <li>• Production</li> <li>• Possibilities Curve</li> <li>• Market, Command, and Traditional Economies</li> <li>• Essential Elements of Capitalism</li> </ul>

<p>those choices. Economic systems approach decisions regarding scarcity in differing ways. Governments have specific roles in guiding societies towards economic goals. Incentives play an important role in a market economy.</p>	<ul style="list-style-type: none"> <li>• Incentives and Motivation in Capitalism</li> </ul>
<p><b>Unit Two: Structures and Organizations</b></p>	
<p><u>Enduring Understandings:</u></p> <ul style="list-style-type: none"> <li>➤ 2.1.1 Analyzes the incentives for people's economic choices in the United States in the past or present.  Entrepreneurs play an important role in the American economic system. There are three ways that businesses organize to earn profit.  There are four market structures use to categorize industries based on their level of competition.</li> </ul>	<p><u>Essential Questions:</u></p> <p>How do entrepreneurs contribute to overall economic advancement in the American economic system? What are the basic types of profit seeking business structures? How does the role of government change as the level of competition changes?</p> <p><u>Content Details:</u></p> <ul style="list-style-type: none"> <li>• Characteristics and contributions of entrepreneurs</li> <li>• Sole proprietorships, partnerships, and corporations</li> <li>• Perfect competition, monopolistic competition, <u>oligopoly, monopolies</u></li> </ul>
<p><b>Unit Three: Producing and Consuming in the American Economy</b></p>	
<p><u>Enduring Understandings:</u></p> <ul style="list-style-type: none"> <li>➤ 2.1 Understands that people have to make choices between wants and needs and evaluate the outcomes of those choices.</li> <li>➤ 2.2 Understands how economic systems function.  Through interaction between supply and demand, choices are made regarding the use limited resources, the ownership of resources, and distribution of goods and <u>services.</u></li> </ul>	<p><u>Essential Questions:</u></p> <ul style="list-style-type: none"> <li>• How do people deal with scarcity, resources, choice, opportunity cost, price, incentives, supply and demand, production, and consumption?</li> <li>• What is the role of price in supply and demand?</li> </ul> <p><u>Content Details:</u></p> <ul style="list-style-type: none"> <li>• PowerPoint Notes</li> <li>• Business Simulation</li> </ul>
<p><b>Unit Four: Budgets, Borrowing, and Credit</b></p>	
<p><u>Enduring Understandings:</u></p> <ul style="list-style-type: none"> <li>➤ 2.3.1 Evaluates the costs and benefits of governmental fiscal and monetary policies.  Operations of common financial instruments and financial institutions effect households, businesses and governments.  Interest rates are determined by market forces that influence the amount of borrowing and saving done by investors, consumers, businesses, and government officials.</li> </ul>	<p><u>Essential Questions:</u></p> <p>What are the universal elements of a budget? How do interest rates effect loans and investments?</p> <p><u>Content Details:</u></p> <ul style="list-style-type: none"> <li>• Expenditures</li> <li>• Revenue and Taxes</li> <li>• Income and Personal Taxes</li> <li>• Household Expenses <ul style="list-style-type: none"> <li>• Loans and Interest</li> <li>• Stocks, Bonds, Mutual Funds</li> <li>• Risks, Rewards, and How Money is Made and Lost.</li> </ul> </li> </ul>
<p><b>Unit Five: Government and the Economy-Money and Banking</b></p>	
<p><u>Enduring Understandings:</u></p> <ul style="list-style-type: none"> <li>➤ 2.3.1 Evaluates the costs and benefits of governmental fiscal and monetary policies.  Private financial institutions act as</li> </ul>	<p><u>Essential Questions:</u></p> <p>How do financial institutions encourage saving and investing? How do governments produce <u>public goods and services?</u></p>

<p>intermediaries between savers and borrowers.</p> <p>Government provides public goods and services that individuals acting alone could not provide efficiently.</p> <p>The government taxes, borrows, and spends to influence economic activity.</p> <p>The Federal Reserve System, acting as the central bank, regulates the money supply.</p>	<p>How does the government influence economic activity?</p> <p>What is the role of the Federal Reserve System in maintaining a stable economy?</p> <p>Content Details:</p> <ul style="list-style-type: none"> <li>• Expenditures</li> <li>• Revenue and Taxes</li> <li>• Inflation</li> <li>• Unemployment</li> <li>• Growth</li> <li>• Recession</li> </ul>
<p><b>Standard One:</b> Students will understand and analyze the costs and benefits of decisions they make as well as decisions in companies, industries, communities, and governments.</p> <p><b>Standard Two:</b> Students will analyzes and evaluate the advantages and disadvantages of different economic systems.</p> <p><b>Standard Three:</b> Analyzes and evaluates the effects of specialization on global trade.</p> <p><b>Standard Four:</b> Evaluates the role of the U.S. government in regulating a market economy.</p> <p><b>Standard Five:</b> Evaluates the costs and benefits of governmental fiscal and monetary policies.</p> <p><b>Standard Six:</b> Analyzes and evaluates how individuals affect and are affected by the distribution of resources and sustainability.</p> <p><b>Students will know:</b></p> <ol style="list-style-type: none"> <li>1. There is a variety of economic systems and they each address the fundamental economic questions differently.</li> <li>2. The goal of capitalism is and how the system is designed to achieve that goal.</li> <li>3. The various forms of business structures.</li> <li>4. The various forms of market structures.</li> <li>5. How the supply and demand or price system answers the fundamental questions in capitalism.</li> <li>6. What is entailed in developing a household budget.</li> <li>7. The pros and cons of borrowing and credit for the individual.</li> <li>8. What is entailed in developing and implementing the national budget.</li> <li>9. The government attempts to manipulate the business cycle through monetary and fiscal policy.</li> <li>10. The role of deficits and debt in the national budget.</li> </ol> <p><b>Students will be able to:</b></p> <p>Compare and contrast Research</p>	

<p>Analyze</p> <p>Effectively communicate their ideas thru</p> <ol style="list-style-type: none"> <li>1. Blackboard</li> <li>2. Powerpoint</li> <li>3. Classroom Chats and discussions</li> <li>4. Written reports/papers</li> </ol>
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**Evidence of Assessment**

Units will be structured so there will be a logical introduction to the unit and information expected of the student. Each unit will provide a scaffolding of assignments with clear expectations given by the instructor, a rubric when necessary. The completed products will be corrected and returned in a timely fashion. Students will have a fundamental understanding of consumer economics, business economics, finance and investment economics, and the role of government in economics.

1. Collection of Notes
2. Unit Quizzes
3. Vocabulary worksheets and quizzes
4. Fill in the blank/ short answer questions
5. Analysis tasks
6. Evaluative tasks
7. Article Reviews

**Types of Learning Activities:**

Direct Instruction	Indirect Instruction	Experiential Learning	Independent Study	Interactive Instruction
Structured Overview XMini presentation Drill & Practice Demonstrations Other (List) Debates Discussions Blog Sharing Group Projects	Problem-based Case Studies Inquiry Reflective Practice XProject Paper Concept Mapping Other (List)	Virt. Field Trip Experiments XSimulations Games Field Observ. Role- playing Model Bldg. Surveys Other (List)	Essays Self-paced computer X_Journals Learning Logs Reports Directed Study XResearch Projects Other (List)	X Discussion Debates Role Playing Panels Peer Partner Learning Project team Laboratory Groups Think, Pair, Share Cooperative Learning Tutorial Groups Interviewing Conferencing Other (List)

**Learning Activities:**

**Unit One: Introduction to Economics and Thinking in Terms of Systems**

Unit One Assignments

- U1A1 What is "the economy"?
  - o *discussion/blog posting assignment*
- U1A2 Unit One Vocabulary
  - o *simple vocabulary assignment*
- U1A3 Understanding and Applying Scarcity
  - o *application of vocabulary*
- U1A4 Production Possibilities Curve/Frontier

- *explanation/application of concept*
  - U1A5 Defining Economic Systems
  - *examples and key elements*
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## **Unit Two: Business Structures and Organizations**

### Unit Two Assignments

- U2A1 Entrepreneur Biography Paper
    - *relate principles of entrepreneurship to entrepreneur of choice*
  - U2A2 How Prices Act As Signals In A Market Economy/Capitalism
    - *application of prices as signals fill in the blank, reflection*
  - U2A3 How Businesses Are Organized
    - *graphic organizer*
  - U2A4 Web Discovery-Business Structures
    - *"web worksheet"*
  - U2A5 Entrepreneur Follow Up
    - *conversion of bio paper to online presentation*
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## **Unit Three: Producing and Consuming in the American Economy**

### Unit Three Assignments

- U3A1 Supply and Demand Introduction
  - *interactive web assignment*
- U3A2 Supply and Demand Examples and Practice
  - *worksheet*