

Economics CP

Course Description:

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

Course Goals/Major Outcomes:

Student understanding of the concepts will be measured by teachers, working collaboratively, to consider a multifaceted view of what constitutes a mature understanding of concepts. Students will demonstrate understanding by being able to:

- *Explain; with supporting facts and data
- *Interpret; by providing personal dimensions to ideas and events
- *Apply; by effectively using and adopting what is known in diverse contexts
- *Demonstrate perspective; by describing points of view of the big picture
- *Indicate self knowledge; by being aware of personal style and habit of mind

Course Objectives:

Students will gain an understanding of basic and economic concepts and principles as they pertain to micro and macroeconomics, international economics, comparative economic systems in order to better understand the world they live in.

Course Outline:

Unit I. Introduction to Economics:

- *Economic Systems
- *Scarcity
- *Opportunity Costs
- *Factors of Production
- *Three Basic Questions of Economics
- *Circular Flow Model
- *Supply and Demand

Unit II. Elements of Microeconomics

- *Operations of markets
- *How prices and the quantity of demand and supply are determined in the markets for goods and factors of production
- *Events that lead to changes in demand and supply and how these changes influence prices
- *Market structures

Unit III. Free Enterprise at Work

- *Business organizations
- *Operations of the labor market
- *Distribution of income in our economy
- *Responsibilities of government, including establishing trade regulation and price controls and influencing the market's equilibrium

Unit IV. Elements of Macroeconomics

- *Statistics that measure the functioning of our economy
- *Gross National Product
- *Consumer Price Index
- *Use of statistics and measures of employment and unemployment to study the business cycle, unemployment, inflation and economic growth

Unit V. Government and the Economy

- *Monetary policy
- *Fiscal policy
- *Aggregate demand and supply
- *Federal Reserve

Unit VI. International Economic Concepts

- *Balance of trade
- *Foreign exchange
- *Comparative and absolute advantage
- *Specialization and exchange

Key Assignments:

In addition to chapter readings, assignments, quizzes, and tests, students will complete of the following major assignments. These assignments will constitute 50% of the grade for this course.

Directions:

- All written assignments are to be typed or legibly written in ink.
- Papers or projects, together with all drafts, will be submitted to the Independent Study Teacher. The teacher or a colleague of the teacher will complete the final assessment. The evaluator will consider spelling, grammar, vocabulary, depth of understanding, insight, and other qualities of good writing and or/whether the project reflects the intent of the assignment. School approved guidelines for grading, commonly called rubrics, will be followed by the teachers in the grading of student writing assignments.

Unit 1: Select one or more of the following:

A. Trade-offs and Opportunity Costs: Conduct research on the nation of Nauru. Nauru boasts one of the highest per capita incomes of any developing country, thanks to its rich phosphate deposits. Write newspaper articles describing the country's economic history and future. You should incorporate concepts from the chapter such as natural resources, scarcity, opportunity costs, and trade-offs.

B. Conduct research on Adam Smith. Write a report about his life and his thoughts on modern economics and how they have influenced economic theory.

Unit II: Select one or more of the following:

A. Research the Department of Energy Web site. Review U.S. consumption of gasoline in barrels and the price per gallon of gasoline for the past half century. Choose several years and create demand schedules and demand curves representing the data. Does your curve slope downward the way typical demand curves do? If not, what might be an explanation?

http://www.vfarber.com.ar/Webster/Demand_micro.htm

<http://www.energy.gov/engine/content.do>

B. Shortages and Surpluses: Conduct research on gasoline prices in the United States. Create a poster that graphically and textually explains the true cost of gasoline and shows how a change in the supply of and demand for crude oil affects gasoline prices. Your poster should include graphs of gasoline prices in the United States and the cost of crude oil over the past year by month. You may want to think about OPEC and its impact on the supply of gasoline.

C. U.S. Monopolies: Conduct research on monopolies in the United States. Then create a table describing the four main types of monopolies-natural, geographic, technological, and government-using an actual U.S. company for each type of monopoly. In the table, describe the three conditions which allows their monopoly to exist, and why that particular seller's control of prices is limited.

Unit III: Select one or more of the following:

A. Non-profits: Conduct research on different types of non-profit organizations. Then select one non-profit and create a report that explains why the organization exists, how the organization is structured, who makes the major decisions in the company, how it raises money, and where its funding comes from. Your report should incorporate charts and graphs to visually explain the financial information that you include.

B. Muckraking Literature: Research muckraking literature from the late 1800s and early 1900s. Then create a timeline that shows the publication dates of each piece of literature you find along with the dates of major labor legislation (found in the textbook). Each timeline entry should identify what the legislation did or describe the literature. Finally, write a short paragraph explaining how muckraking literature fostered public interest in labor reform.

C. Investing, Stock Exchanges: Conduct research on one of the major securities exchanges in the U.S. Learn about the history of the exchange and then create a timeline showing major events from its founding to today.

Unit IV: Select one or more of the following:

A. John Maynard Keynes is thought, by some, to be the greatest economist of the 20th century. Conduct research on John Maynard Keynes. Write a short biography of Keynes, including information about his family, life, and theories and whether or not you agree with the proceeding statement and why or why not.

B. Consumer Price Index and Inflation: Conduct research on the Consumer Price Index. Then prepare a report about the CPI, how it is calculated, what items are in the market basket, limitations of the CPI, and other concepts that you think are important.

Unit V: Select one or more of the following:

A. Redistributing Income and the U.S. Social Security System: Conduct research on the Social Security Administration. Review different topics, such as: how much money a retired person receives, the problems the Social Security faces, how the Administration is organized. Then prepare a report. Use at least three references. An outline and a bibliography must be included.

B. U.S. monetary policy affects all kinds of economic and financial decisions people make in this country. Use the following website to find out more about this topic prepare a short report summarizing your findings.

<http://www.frbsf.org/publications/federalreserve/monetary/index.html>

Unit VI:

A. Comparative Economic Systems: Conduct research on the current economic situation of various regions of the world. Use the following Internet resources and/or your textbook to classify countries in various regions as capitalist, socialist, or communist. Create a world map and legend to identify each type of political system and it's economy.

<http://lcweb2.loc.gov/frd/cs/>

<http://www.cia.gov/cia/publications/factbook/geos/fr.html#Econ>

<http://www.auburn.edu/~johnspm/gloss/index.html?http://www.auburn.edu/~johnspm/gloss/socialism.html>

<http://www.auburn.edu/~johnspm/gloss/index.html?http://www.auburn.edu/~johnspm/gloss/communism.html>

<http://www.auburn.edu/~johnspm/gloss/index.html?http://www.auburn.edu/~johnspm/gloss/capitalism.html>

Students choosing to complete more than one assignment per chapter will receive extra credit.

Text and Supplemental Instructional Materials:

Holt Economics, Holt, Rinehart and Winston, 2003

Instructional Methods and/or Strategies:

Students will be expected to develop and present work samples described under the key assignments section as well as those required in the textbook/curriculum used. Students will work independently through the text as a primary resource. In order to support this process teachers will provide each student:

- *Opportunities to discuss and define complex issues orally or via email
- *Modeling of activities and expected outcomes
- *A variety of print and non-print resources
- *Modeling of study strategies appropriate for different learning styles
- *Discussions around points of view

- *Opportunities to summarize, analyze, compare/contrast, describe, classify, and persuade
- *Opportunities for practice in preparation for presentations

Assessment Methods and/or Tools:

A variety of assessment tools will be used. Written work, as described above, will be corrected in collaboration between the student, teacher, and parent. Assessment tools include but are not limited to:

- *Standardized tests, including STAR
- *Criterion based tests
- *Portfolio assessments
- *Student Journals
- *Teacher observation
- *Performance assessments using cameras and recorders
- *Student self-evaluation
- *Surveys and questionnaires
- *Written work, quizzes, and final exams must be completed at 75% accuracy rate to receive credit