

Economics

Course Description

This semester class introduces key economic concepts. Students will examine the allocation of resources; the production, distribution, and consumption of goods and services; markets and trade at the national and international level; the impact of government on the economy; and the role of the individual in the economy. This class will be offered to all 11th and 12th graders and will meet the requirement for an 11th and 12th grade social studies elective.

Economics

Scarcity and Resource Allocation

Analyze how scarcity of productive resources affects supply, demand, inflation and economic choices.

1. Explain the effects of shortages, surpluses and government-enforced controls on prices.
2. Explain ways that people respond to incentives when allocating their scarce resources in their roles as producers (entrepreneurs), consumers, savers, workers and investors.
3. Explain the impact of unemployment and inflation on economic behavior.
4. Compare how values and beliefs influence economic decisions in different communities and affect standard of living.
5. Explain the impact of marginal cost/marginal benefit analysis on decision-making.
6. Select a current issue; identify the costs and benefits of various choices to determine the impact of personal and social economic decisions on the allocation of productive resources.

Production, Distribution, and Consumption

Identify factors which inhibit or spur economic growth and cause expansions or recessions.

1. Describe the functions of the components that make up an economic system and describe the relationships among them, including:
 - a. business, corporations;
 - b. productive resources;
 - c. financial institutions;
 - d. government and Not-for profit organizations;
 - e. consumers;
 - f. labor unions.

2. Identify factors that cause changes in economic growth, including:
 - a. the effects of supply and demand on the labor market;
 - b. markets and prices;
 - c. competition.
3. Identify indicators that provide information to consumers on the current value or purchasing power of money, with a focus on the:
 - a. Consumer Price Index;
 - b. Unemployment rate;
 - c. Gross Domestic Product (GDP).
4. Use the circular flow model to explain the flow of money, goods, services and productive resources in the economy.

Markets

Explain how voluntary worldwide trade, specialization and interdependence among countries affect standards of living and economic growth.

1. Explain how countries use their comparative advantage to produce goods and services for trade with other countries.
2. Explain the effects of specialization, interdependence and trade on the United States and other countries.
3. Explain how changes in exchange rates affect consumers and producers.
4. Identify reasons for and the impacts of multinational economic organizations:
 - a. Organization of the Petroleum Exporting Countries (OPEC);
 - b. European Monetary Union;
 - c. North American Free Trade Agreement (NAFTA);
 - d. World Trade Organization (WTO);
 - e. World Bank.

Government and the Economy

Analyze the role of fiscal and regulatory policies in a mixed economy.

1. Analyze issues related to the use of different types of taxes to fund public goods and services, including:
 - a. Proportional tax;
 - b. Progressive tax;
 - c. Regressive tax.
2. Analyze economic policy decisions made by governments that have resulted in intended and unintended consequences:
 - a. Federal Government budgetary policy;
 - b. Federal Reserve System's monetary policy.
3. Identify public policies that may cost more than the benefits they generate, assess who enjoys the benefits, who bears the cost and explain why the policies exist.
4. Understand the conflict among social goals of an economic system (eg. security, freedom, equity, efficiency, stability, growth).

Personal Finance

Explain the use of a budget in making personal economic decisions and planning for the future.

1. Explain why incomes will differ in the labor market, depending on supply and demand for skills, abilities and education levels.
2. Explain the role of individuals in the economy as producers, consumers, savers, workers and investors.
3. Explain the consequences of the economic choices made by individuals and the tools which they use to manage their financial resources, including:
 - a. Budgets;
 - b. Savings;
 - c. Investments;
 - d. Credit;

- e. Philanthropy.
4. Describe how interest rates affect savers and borrowers.

Obtaining Information

Obtain and evaluate information from public records and other resources related to a public policy issue.

1. Identify a current public policy issue and arguments relative to the issue.
2. Determine criteria by which arguments will be judged.
3. Identify advocacy groups and obtain public policy information they produce.
4. Adjust a research question or topic based on information obtained while conducting research.

Thinking and Organizing

Use economic analysis tools (eg. Functions and basic statistics) to critique data and information to determine the adequacy of support for conclusions.

1. Choose a position on an issue and develop a rationale for that position.
2. Critique the conclusions drawn from survey and research data by questioning:
 - a. Sample size;
 - b. Demographics;
 - c. The sponsoring organization;
 - d. Logic of the conclusions reached.

Communicating Information

Develop a research project that identifies the various perspectives on an issue and explain a resolution of that issue.

1. Identify appropriate tools for communicating a position on an issue (e.g., electronic resources, newsletters, letters to the editor, public displays and handouts).

Problem Solving

Work in groups to analyze an issue and make decisions.

1. Apply the processes of persuasion, compromise and negotiation to the resolution of conflicts and differences.

Technology and Information Literacy

Determine and apply an evaluative process to all information sources chosen for a project.

1. Determine and apply an evaluative process to all information sources chosen for a project.
 - a. Seek and evaluate information to answer both personal and curricular needs.
 - b. Analyze the intent and authorship of information sources used for a curricular need.
 - c. Determine valid information for an assignment from a variety of sources.
2. Apply a research process model to conduct research and meet information needs.
 - a. Select essential questions for research and use a recognized or personally developed model to conduct independent research.
 - b. Identify, evaluate information and select relevant and pertinent information found in each source.
 - c. Identify relevant facts, check for validity and record appropriate information keeping track of all sources.
 - d. Analyze information and synthesize into a communicated product.
 - e. Respect copyright laws and guidelines, and use standard bibliographic format to list sources.
 - f. Critique and revise the information product.
 - g. Review the research process for efficiency and effectiveness.

3. Formulate advanced search strategies, demonstrating an understanding of the strengths and limitations of the Internet, and evaluate the quality and appropriate use of Internet resources.
 - a. Demonstrate the use of parentheses for nesting search terms to alter retrieval strategies through multiple Internet resources.
 - b. Create a product on a specific curricular topic that includes annotated Web sites constructed according to a standard style manual (e.g., electronic pathfinder on careers).
 - c. Develop a systematic approach to judge the value of the retrieved Web information.

4. Evaluate choices of electronic resources and determine their strengths and limitations.
 - a. Modify a search through the use of different keywords and other techniques specific to electronic resources (e.g., online database, Web-based index).
 - b. Integrate online subscription resources and other electronic media to meet needs for research and communication on a routine basis.
 - c. Differentiate coverage of electronic resources to select information needed.