

a-g Economics

COURSE TITLE/ TRANSCRIPT CODE

a-g Economics 3E1001

COURSE DESCRIPTION

In this Economics course, the student will explore key elements of economic theory and the free enterprise system. Major topics will include economic systems, American free enterprise, markets, supply and demand, business and labor, money, banking and finance, measuring economic performance, government and the economy, and the global economy. Student will gain the tools to think and choose responsibly as citizens, consumers, workers, savers, and investors. Graphs, charts, and illustrations will help the student to visualize economic principles. Case studies will demonstrate economic principles at work.

PREREQUISITES:

World History, with a grade of "C" or better recommended

US History, with a grade of "C" or better recommended

REQUIRED TEXTBOOK: ECONOMICS: PRINCIPLES IN ACTION; CALIFORNIA EDITION, 2007;

Pearson Prentice Hall

SUPPLEMENTAL INSTRUCTIONAL MATERIALS:

A minimum of 2 primary sources.

COURSE PURPOSE

Students will:

- master the California history/ social science Content standards addressed in this course.
- apply provided information and tools to make informed decisions for themselves, their families, communities, state, country, and the world.
- make informed assessment of decisions made by others.
- understand key economic principles and recognize those principle's action in the real world
- learn and use the vocabulary of economists.
- examine the principles of economics that apply to individuals in local, national, and world economic systems.
- study the choices and decisions people make about how to use the world's resources.
- explore the societal implication on spending decisions.
- be productive, self-directed learners.
- further develop their reading, writing, communication, technology, and analysis skills through assignments and projects.
- effectively use analytical skills of evaluation, cause and effect, compare and contrast
- develop a personal budget based on sound financial decisions.

COURSE OUTLINE

Unit (CA History - Social Science Standards covered)

Chapter with topics covered

Unit 1: Introduction to Economics (12.1.1, 12.1.2, 12.1.3, 12.1.5, 12.2.3, 12.2.8, 12.3.1, 12.3.2, 12.3.3)

- What is Economics? (Scarcity and Factors of production, opportunity cost, production possibilities curves)
- Economic Systems (Answering the three economic questions, the free market, centrally planned economies, modern economies)
- American Free Enterprise (Benefits of free enterprise, promoting growth and stability, providing public goods, providing a safety net)

Unit 2: Introducing Microeconomics: How Markets Work (12.1.3, 12.2.1, 12.2.2, 12.2.4, 12.2.5, 12.2.6, 12.2.7, 12.3.1, 12.3.2, 12.4.1, 12.4.3)

- Demand (Understanding demand, shifts on the demand curve, elasticity of demand)
- Supply (Understanding supply, costs of production, changes in supply)
- Prices (Combining supply and demand, changes in market equilibrium, the role of prices)
- Market Structures (Perfect competition, monopoly, monopolistic competition and oligopoly, regulation and deregulation)

Unit 3: Business and Labor (12.2.3, 12.2.8, 12.4.1, 12.4.2, 12.4.4, 12.6.3)

- Business Organizations (Sole proprietorships; partnerships; corporations, mergers, and multinationals; other organizations)
- Labor (Labor market trends, labor and wages, organized labor)

Unit 4: Money, Banking, and Finance (12.2.9)

- Money and Banking (Money, the history of American banking, banking today)
- Financial Markets (Saving and investing, bonds and other financial assets, the Stock Market)

Unit 5: Introducing Macroeconomics: Measuring Economic Performance (12.3.3, 12.4.1, 12.4.4, 12.5, 12.5.1, 12.5.2, 12.5.3)

- Gross Domestic Product and Growth (Gross domestic product, business cycles, economic growth)
- Economic Challenges (Unemployment, inflation, poverty)

Unit 6: Government and the Economy (12.3.2, 12.3.3, 12.3.4, 12.5.3, 12.6.2)

- Taxes and Government Spending (What are taxes?; federal taxes; federal spending; state and local taxes and spending)

Unit 7: The Global Economy (12.1.2, 12.3.7, 12.6, 12.6.1, 12.6.2, 12.6.3, 12.6.4)

- International Trade (Why nations trade, trade barriers and agreements, measuring trade)
- Economic Development and Transition (Levels of development, issues in development, financing development, transitions to free enterprise)

WRITING ASSIGNMENTS -

In addition to other key writing assignments, students will complete a minimum of one "L3" or "L4" writing assignment for each chapter

Examples of writing assignments include:

- Research the early economic history of your community. What choices and decisions did entrepreneurs and others in the area make about land, labor, and capital in the early years of settlement. Compare the uses of land, labor, and capital then to today's uses. Write two advertisements: one for a business in the early years and one for a business today.
- Toward the end of the twentieth century, salaries soared for the top executives of major corporations, with some executives earning more in a year than many of their employees would earn in a lifetime. Why do you think factor payments vary so widely? Should standards be adopted, and if so, who should determine them? Write an essay explaining your position.
- Write a short research paper about the changes in production that occurred in the United States during World War II (for example, changing from producing automobiles to making military vehicles).
- Identify the four economic systems presented in section 1. Write an essay detailing the similarities and differences between any two of the systems.
- Think of a single product and speculate on how demand for that product might change due to income fluctuations, population trends, consumer expectations and tastes, and advertising. To learn about fluctuation in demand, you will write an essay entitled "A Month in the Life of [the product name]." Be creative in imagining changing scenarios for your product and the forces that affect its change.
- Examine the concept of elasticity of demand by researching airline ticket prices. Choose a destination and then check fares for the next day, a month from now, and three months from now. Write a short report that examines differences in the elasticity of demand in those three situations and the factors involved.
- Demand is not always just an economic principle. It can become an ethical issue as well. As a result of advances in medical science, physicians are having great success in performing organ transplants. Does a person who has severe heart disease have an elastic or inelastic demand for a heart transplant? If that demand is inelastic - meaning that price is no object - should available organs be sold to the highest bidder? How should medical science address this highly personal and often time-sensitive issue of demand? Write a position paper detailing your thoughts on the ethics of demand in relation to organ transplants.

Students will read, examine and analyze a minimum of 2 primary source documents and relate them to topics covered in the course. Students will write an analysis of these documents to demonstrate understanding of how these documents were/are important to our country and influence us today.

Students will write responses to end-of-chapter/ end-of-unit questions/ activities from the required textbook.

Samples of Unit 1 question is included below:

- Critical Thinking: (Some economists consider entrepreneurship to be a fourth factor of production in addition to land, labor, and capital. Other economists consider entrepreneurship to be a special category of labor.

Write a response to explain which economist view you agree with and explain why.

Students will complete Personal Financial Plans with consideration of, but not limited to, the following: creating a budget, opening and managing a checking account, saving and investing, financial institutions and services, credit and debt, paying for education, buying a car, renting an apartment, buying insurance, getting a job, and paying taxes.

Students will complete the Debating Current Issues activities as the end of each Unit. Topics include: Health-Care Costs, Oil and Energy Dependence, Minimum Wage, Regulating Financial Markets, Easy Credit, Internet Taxation, and Tariffs and Trade.

Students will complete a minimum of one text-based Case Study per Unit. Topics include: Safety at Any Cost?; Russia in Crisis; Government and the Interstate Highway system; What makes a Person an Entrepreneur?; Are baseball players paid too much?; Government and the Market for Milk; Regulating Cable Television; Business and Ethics; The Paterson Silk Strike of 1913; Big Banks and Small; The Fate of the Dot-Coms; How Has Technology Affected Productivity?; Unemployment in a Changing Economy; The Bush Tax Cuts; Will Social Security Survive?; Banking, Monetary Policy, and the Great Depression; NAFTA: Is Free Trade a Good Idea?; The World Bank and Economic Assistance.

KEY ASSIGNMENTS Key assignments include:

- Students will read, examine and analyze a minimum of 2 primary source documents representative of the American governmental system and relate to topics covered in the course. Students will complete an analysis of these documents to demonstrate understanding of how these documents were/are important to our country and influence us today.

- Students will select and participate in a minimum of two web-based activities. Options include grade 9 - 12 Economics lessons from the California SMS Stock Market Simulation website

<http://www.csusms.com/lessons.php#9to12>, stock market simulation and other activities offered at [smartstocks.com](http://www.smartstocks.com) <http://www.smartstocks.com> , virtual stock exchange <http://vse.marketwatch.com>, economics lessons at EconEdLink <http://www.econedlink.org/>, web-based activities provided by the publisher of the required textbook <http://www.phschool.com> or other web-based activities pre-approved by the Education Specialist (ES) &/or Subject Matter Expert (SME).

- Students will respond to end-of-chapter/ end-of unit review questions/ activities provided in required textbook.

Samples of Unit 1 questions are included below:

- Key Terms: (capital, entrepreneur, goods, "guns or butter", land, opportunity cost, scarcity, trade-offs, underutilization, economics)

- Reviewing the Main Idea: (Explain how each of the following people would talk scarcity and trade-offs The President of the US, the leader of a developing country, a US citizen whose income is in the top 1 percent, and a US citizen whose income is in the bottom 5 percent)

- Critical Thinking: (Some economists consider entrepreneurship to be a fourth factor of production in addition to land, labor, and capital. Other economists consider entrepreneurship to be a special category of labor. With which group of economists do you agree? Why?)

- Problem-Solving Activity: Suppose you lent \$100 to a friend, and he or she paid you back one year later.

What was the cost of lending your friend this money?

- Skills for Life: Using the line graph below, answer the following questions: What relationship does the line graph describe? What is the average annual income of men with 16 years of education? How many years of schooling result in an average annual income of \$73,000 for women? What could you conclude from the line graph about the relationship between income and education? Use the graph to practice thinking at the margin. Suppose you have just completed grade 12. If you spend one more year in school, by how much will your lifetime income increase (assuming you work until age 65)?

- Students will complete Personal Financial Plans with consideration of, but not limited to, the following: creating a budget, opening and managing a checking account, saving and investing, financial institutions and services, credit and debt, paying for education, buying a car, renting an apartment, buying insurance, getting a job, and paying taxes.

- Students will complete the Debating Current Issues activities as the end of each Unit. Topics include: Health-Care Costs, Oil and Energy Dependence, Minimum Wage, Regulating Financial Markets, Easy Credit, Internet Taxation, and Tariffs and Trade.

- Students will complete a minimum of one Case Study per Unit. Topics include: Safety at Any Cost?; Russia in Crisis; Government and the Interstate Highway system; What makes a Person an Entrepreneur?; Are baseball players paid too much?; Government and the Market for Milk; Regulating Cable Television; Business and Ethics; The Paterson Silk Strike of 1913; Big Banks and Small; The Fate of the Dot-Coms; How Has Technology Affected Productivity?; Unemployment in a Changing Economy; The Bush Tax Cuts; Will Social Security Survive?; Banking, Monetary Policy, and the Great Depression; NAFTA: Is Free Trade a Good Idea?; The World Bank and Economic Assistance.

- Students will take a final examination proctored by their Education Specialist (credentialed teacher).

INSTRUCTIONAL METHODS AND/OR STRATEGIES

Instructional methods include but are not limited to:

Direct Instruction

Teacher demonstration

Lecture

Guided practice

Multimedia presentation

Videos

Reading textbook

Discussion

Student-directed personal study utilizing Text resources and web research

Student presentations

Videos

Regular access to a Subject Matter Expert (SME)

ASSESSMENT METHODS AND/OR TOOLS

Methods by which student progress is assessed will be through a variety and/or combination of methods.

The methods available include, but are not limited to, the following:

Regular review of work by Education Specialist (credentialed teacher),

Portfolios

Observation by Parent facilitator and Education Specialist

Student demonstrations

Discussion

Student work samples

Written and oral examination

Writing assignments

Projects

Regular access to a Subject Matter Expert (SME)