

ECONOMICS 2011-2012

Mr. Edwards

Economics is a social science. When we study economics, we learn about human behavior. With that as a backdrop, in this course, you will study the theories and principles of modern economics . More specifically, through the study of microeconomics, you will learn the principles of economics that apply to the individual decision-maker within the larger economic system. Through the study of macroeconomics, you will learn the principles that apply to the understanding and control of the total economic system. In the personal investment component of the course, you will learn savings and investment strategies that are critical for securing your economic well-being.

Benchmarks and Performance Standards

Students completing the 12th grade Economics course will:

- Explain how the scarcity of productive resources (human, capital, technological, and natural) requires the development of economic systems to make decisions about how goods and services are to be produced and distributed. (Department Standards 1, 2, 3, 5, 10)
- Analyze the role that supply and demand, prices, incentives, and profits play in determining what is produced and distributed in a competitive market system. (Department Standards 1, 2, 3, 5, 10)
- Consider the costs and benefits to society of allocating goods and services through private and public sectors. (Department Standards 1, 2, 3, 5, 10, 11)
- Describe relationships among the various economic institutions such as households, business firms, banks, government agencies, labor unions and corporations.
(Department Standards 1, 2, 3, 5, 10, 11, 12)
- Apply various savings and investment strategies to the formation of a secure retirement portfolio.
(Department Standards 1, 2,)
- Compare how values and beliefs influence economic decisions in different societies.
(Department Standards 1, 2, 3, 5, 10)
- Apply economic concepts and reasoning when evaluating historical and contemporary social developments and issues. (Department Standards 1, 2, 3, 5, 10, 11, 12)
- Distinguish between the domestic and global economic system, and explain how the two interact.
(Department Standards 1, 2, 3, 5, 10)
- Apply knowledge of production, distribution, and consumption in the analysis of a public issue such as the allocation of health care, or the consumption of energy, and devise an economic plan for accomplishing a socially desirable outcome related to that issue.
(Department Standards 1, 2, 3, 5, 10)

Course Goals

The students will develop:

- An understanding of the need that people have to make choices about how resources available to them should be used.
- An awareness of the basic concepts and skills necessary to address the economic issues that confront the individual, and the nation.
- An awareness of the social and political issues that result in part from the operation of competing economic systems.
- An ability to understand and make reasoned judgments about major economic questions facing society and individuals.
- An understanding of the macroeconomic systems that interact to determine the distribution of resources and ultimately wealth in the world.

Text and Supplementary Materials

Gottheil, Fred. Principles of Economics, Thomson Publishing, 5th Edition

The Los Angeles Times
The Wall Street Journal

General Course Outline

- I Characteristics and Structure of the American Market System
 - a) Review: graphs, charts, interpreting data
 - b) Introduction to Economics
 - c) Characteristics of a Market Economy

- II. Microeconomics
 - a) Supply & Demand
 - b) Product Markets
 - c) Factor Markets

- III. Macroeconomics
 - a) Distribution of Income
 - b) Unemployment & Inflation
 - c) Banking, Monetary policy & Taxes
 - d) Economic Growth

- IV. Investment
 - a) Long and Short Term Saving
 - b) The Stock Market
 - c) The Bond Market

Assignments and Assessments

- One 20 – 50 question objective/essay test will be assigned for each section.
- You will participate in a stock market game. Working in small groups they will maintain an investment portfolio valued at \$100,000.00. At the conclusion of the game, the portfolio will be graded.
- Participation in class, including discussions, Socratic seminars, group work, individual and group presentations, and simulation games, will be graded.

Please note: No late work will be accepted (with the usual, reasonable exceptions).

Additional specific grading and attendance policies will be discussed during the first class meeting.