

Economics Fall 2011

Mr. Kiralla

The economic world is highly complex and can be hard to understand. Countless resources and goods are transferred throughout the world daily, and myriad factors and patterns can affect this exchange in profound ways. In order for us to attempt to understand the nature of the production, distribution, and consumption of these goods and services, social scientists have carefully studied the patterns and players, crafting a functional science called economics. Our goal is to understand the most essential terms and concepts that make up this social science, as well as to personalize and find relevance in these concepts in our own lives in examples such as personal savings, investment, and our role as consumers and future entrepreneurs and producers.

Benchmarks and Performance Standards

Students completing 12th grade Economics 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 and/or resume and working knowledge of average salaries. (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)

Text and Reading

As with student's previous courses in the social sciences, it is essential that they are current on all class readings and that they take their own notes. Students will be given weekly quizzes in order to make sure that assigned readings are completed. Students will primarily read from the textbook; however, many articles will be used to supplement class discussion especially to help enable students to apply the concepts and vocabulary to the modern world. Students are responsible to have their textbooks and articles in class each day.

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

As well as articles from: The Los Angeles Times, The Economist, Wall Street Journal

Tenative class schedule for Economics 2011

Day 1- Introduction (pgs 1-15, chapter one)

Day 2- *Freakonomics* – Questions and Socratic Seminar

Day 3- How to think like an Economist (In-Class notes)

Day 3- Production Possibility Curves (Chapter two)

Day 4- Production Possibility (Chapter two)

Day 5- Demand and Supply (chapter three)

Day 6- Demand and Supply Curves (chapter three)

Microeconomics

Day 7- Elasticity- sensitivity, elasticity, total revenue (chapter four)

Day 8- Elasticity (chapter four)

Day 9- Consumer Happiness- Utility and Marginal Utility (Chapter 5)

Day 10- Consumer Choice – Predictably Irrational, Are we rational? (chapter 5)

Day 11- Current Events and Presentation- Global and World Economy

Day 12- Price Ceilings and Price Floors (chapter 6)

Day 13- Price Ceilings and Price Floors- Consequences, effects, etc (chapter 6)

Day 14 – Government and Price regulation (Chapter 6)

Day 15- Business Ownership (chapter 7)

Day 16- Law of Diminishing Returns, Costs of Labor (Chapter 8)

Day 17- Identifying Markets, basics of marketing (chapter 10)

Day 18- Marketing and Entrepreneur Project Due and Presented

Day 19- Patents, Brand loyalty, Competition, (chapter 10)

Day 20 – Aggregate Supply and Aggregate Demand, GDP (Chapter 19)

Day 21- Macroeconomic Equilibrium, GDP (chapter 19)

Day 22- Macroeconomics in US History 1930 to present (chapter 19)

Day 23- GDP (chapter 20)

Day 24- Unemployment (Chapter 23)

Day 25- Inflation and value (chapter 23)

Day 26- Fiscal Policy and Balancing Budgets (chapter 23)

Day 27- Money (chapter 25)

Day 28 – Federal Reserve System (chapter 27)

Day 29 – Classical, Keynesian, Supply Side (chapter 28)

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Day 31- Maxed Out video, Debt and Credit

Day 32- “Corporatocracy”- Confessions of an Economic Hit man

Day 33- Career Options, Income, Education, Standard of Living

Day 34- Creating your own “real” hypothetical budget

Day 35- Guest speaker- TBD

At least three classes are scheduled for review and re-teaching.