

Economics CP

Course Description

This full year course provides an introduction to the study of micro and macroeconomics. Economic concepts studied in the course include: demand and supply, opportunity costs, incentives, comparative and absolute advantage, inflation and employment policies, international payments, and economic growth. In addition, students explore the effects of government policy on economic conditions and study how national decisions impact the international economy.

At the end of this course students will:

- Explain the key economic concepts studied in the course.
- Analyze the determinants of market supply and demand.
- Compare and contrast perfect and imperfect competition.
- Distinguish between private and public goods.
- Explain the concepts of market failure, externalities, and public good.
- Discuss government policies designed to mitigate economic problems.
- Distinguish between fiscal and monetary policies.

In alignment with the school's *Portrait of the Crusader*, this course encourages students to think critically about the synthesis of data and respond creatively with defensible, original work; solve problems through innovation, imagination, and self-advocacy; and, internalize spheres of influence including family, school, nation, and world.

Essential Questions

- Why is the study of both micro and macro economics important?
- What is the economic problem? What is the economic way of thinking?
- How does demand and supply determine price and quantity in the market?
- How does government policy and practice influence the economy?
- What is the importance of the monetary system and how does it operate?
- What is standard of living and how is it determined?

Curriculum Framework

Part 1: Introduction to Economics (Quarter 1)

Concepts and Skills:

- Provide a clear, concise definition of economics, microeconomics and macroeconomics
- Describe the types of questions economists ask and try to answer.
- Explain the ideas that define the economic way of thinking.
- Define and provide an example of the circular flow model of the U.S. and the global economies.
- Analyze the importance of efficiency, scarcity, and opportunity costs.
- Explain how individuals and groups gain from specialization and trade.
- Identify the determinants of market demand and supply.
- Define price elasticity in relation to supply and demand and identify the factors that influence elasticity.

Assessments:

- Unit Assessment - end of chapter questions and terms
- Case Studies - real-world scenarios, analyze cause and effect - discussion or written response
- Quizzes- mid-unit comprehension assessment
- Current Topics Reviews

Part 2: How Governments Influence the Economy (Quarter 2)**Concepts and Skills**

- Define the terms price ceiling and price floor.
- Explain/model how a production quota works.
- Explain how markets work with international trade.
- Analyze the effects of international trade barriers.
- Summarize the arguments used to justify restricting international trade.
- Define the marginal utility theory and how it explains the paradox of value.
- Explain how output, price, and profit are determined in the short run and the long run.
- Define perfect competition.
- Summarize how a monopoly arises.
- Define single price monopoly and a price-discriminating monopoly.
- Analyze how price discrimination increases profits.
- Explain how natural monopolies are regulated and the effects of regulation.

Assessments:

- Unit assessment- end of chapter questions and terms
- Case Studies - real-world scenarios, analyze cause and effect - written response
- Quizzes- mid unit comprehension assessments
- Mini Project - independent written analysis and creative application of concepts and skills

Part 3: Monitoring the Macroeconomy (Quarter 3)**Concepts and Skills:**

- Define GDP, nominal GDP and real GDP.
- Explain the limitations of real GDP as a measure of standard of living.
- Explain the types of unemployment and the link between unemployment and real GDP.
- Define the consumer price index and explain how it is calculated.
- Explore the limitations of CPI.
- Identify the factors that determine potential GDP.
- Analyze what determines the natural unemployment rate.

Assessments:

- Unit Assessment - end of chapter questions and terms
- Case Studies - real-world scenarios, analyze cause and effect - discussion or written response
- Quizzes- mid-unit comprehension assessment
- Current Topics Reviews

Part 4: The Money Economy (Quarter 4)

Concepts and Skills:

- Research and examine the concept of money - its definition, forms, and function.
- Explore how money is used today.
- Explain the purpose of the banking and the federal reserve systems.
- Summarize how money is regulated.
- Define the terms interest and inflation.
- Research the development of the Federal budget and analyze methods of fiscal stimulus.
- Explain how the Fed conducts monetary policy
- Define monetary policy transmissions.
- Identify alternative monetary policy strategies.
- Explain the function of international trade and the purpose of exchange rates.

Assessments:

- Unit Assessment - end of chapter questions and terms
- Case Studies - real-world scenarios, analyze cause and effect - discussion or written response
- Quizzes- mid-unit comprehension assessment
- Current Topics Reviews

Resources

Required textbook and materials: *Foundations of Economics*, 8th edition, by Robin Bade and Michael Parkin (Pearson, 2018)

Grading Policy

There will be two to three tests each quarter as well as chapter quizzes. Homework will be assigned for each chapter and should be turned in for the next class unless otherwise directed. Late assignments will not be accepted unless there are unusual circumstances; points will be deducted. Assigned papers will have a rough draft due date and then a final draft due date to allow for revisions and corrections. You will also be required to take part in the discussion boards on Canvas, and you should submit all assignments through Canvas unless otherwise indicated.

Quarter Percentages:

Tests/Projects	40%
Quizzes	25%
Homework, classwork, participation	35%

Final Grade Percentages:

Quarter 1	20%
Quarter 2	20%
Midterm Exam	10%
Quarter 3	20%
Quarter 4	20%
Final Exam	10%

Passing Grades	
90-100	A
80-89	B
75-79	C
70-74	D
0-69	F

- Attendance/Participation is necessary in order to succeed in this course.
- A midterm will be given in December and a final exam will be given in May. There will be no exemptions from these exams unless you are medically excused.
- Makeup work for missed assignments will only be accepted for legitimate absences and must be completed and turned in before the test is given for that section.
- Academic Integrity and other policies can be found in the student/parent handbook: https://issuu.com/hchs/docs/student_handbook_2021-2022
- This syllabus may be changed to meet the needs of students and to include new information