

**Jefferson County High School
Course Syllabus**

A. Course (*Economics*)

B. Department (*Social Studies*)

C. Course Description Economics is designed to introduce the high school student to the American economic system and to increase the vocabulary in the areas of marketing, business types, labor organizations, banking (national and international), and economic problems.

D. Grade Term (*9 Weeks*)

E. Grading Scale

<u>Range</u>	<u>Honors/ Regular</u>	<u>College-Level</u>	<u>A.P.</u>
93-100 A	4.0	4.5	5.0
85-92 B	3.0	3.5	4.0
75-84 C	2.0	2.5	3.0
70-74 D	1.0	1.5	2.0

F. Term Dates

- a. 1st 9 Weeks August 5, 2016 – October 7, 2016
- b. 2nd 9 Weeks October 8, 2016 – December 16, 2016
- c. 3rd 9 Weeks January 5, 2017 – March 15, 2017
- d. 4th 9 Weeks March 16, 2017 – May 25, 2017

G. Textbook(s) (*Economics Concepts and Choices, Holt McDougal, 2011*)

H. Other Required Reading

I. Other Resources

- a. Odysseyware
- b. <http://www.tinyurl.com/hanselecon>

J. Major Assignments

- a. *Quizzes (daily)*
- b. *Tests*
- c. *Projects (Stock Market Game and MoneySkill)*
- d. *Classwork / Homework*

K. Procedures for Parental Access to Instructional Materials

- a. Aspen Parent Portal

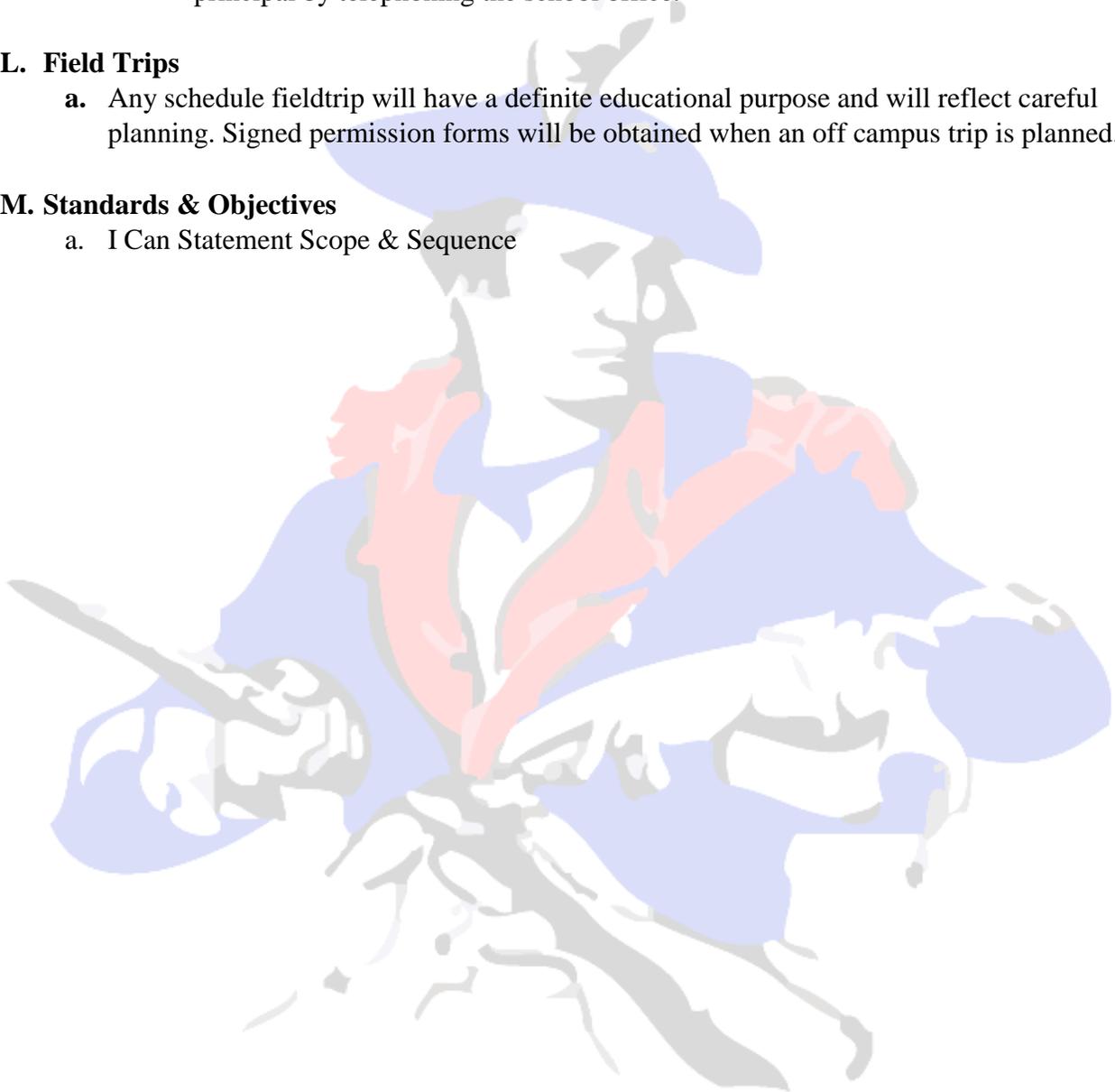
- b. Instructor's Website
- c. Email Instructor
- d. Parent Teacher Conference
 - a. There are two designated conference dates during the school year. Parents who would like to request additional meetings may make appointments for conferences with the teachers (during their planning periods), counselors, or a principal by telephoning the school office.

L. Field Trips

- a. Any schedule fieldtrip will have a definite educational purpose and will reflect careful planning. Signed permission forms will be obtained when an off campus trip is planned.

M. Standards & Objectives

- a. I Can Statement Scope & Sequence



<p>2016.17 Economics, Quarter 1</p>	
<p>Scarcity and Economic Reasoning, Supply and Demand: <i>Students will examine the allocation of scarce resources and the economic reasoning used by government agencies and by people as consumers, producers, savers, investors, workers, and voters. Key elements of the course include the study of scarcity, supply and demand, market structures, the role of government, national income determination, money and the role of financial institutions, economic stabilization, and trade. Informational text and primary sources will play an instrumental part of the study of economics where it is appropriate.</i></p>	
<p>On-Going Standards</p>	<p>On-Going “I Can” Statements</p>
<p>Honor the U.S. Constitution and recognize its significance and purpose. Constitution Day-September 17th Federal Mandate 36 U.S. Code § 106 Analyze various historical sources effectively, including:</p> <ul style="list-style-type: none"> ▪ Primary sources ▪ Texts ▪ Political cartoons <p>Use technology effectively and appropriately to enhance the learning and develop 21st century learners.</p>	<p>can honor the U.S. Constitution and recognize its significance on Constitution Day and its role in securing the free enterprise system as the basis of the economy.</p> <p>I can analyze historical primary sources, texts and political cartoons effectively.</p> <p>I can investigate and discover historical facts and make connections that impact my life today.</p> <p>I can think in creative and innovative ways using technology to communicate and collaborate, research and solve problems in an appropriate manner to learn economics.</p>
<p>Tennessee State Standards</p>	<p>Student Friendly “I Can” Statements</p>
<p>EC.1 Define each of the productive resources [natural, human, capital] and explain why they are necessary for the production of goods and services.</p>	<p>I can explain each of the productive resources and explain why they are necessary for the production of goods and services.</p>

<p>EC.15 Explain the function of profit in a market economy as an incentive for entrepreneurs to accept the risks of business failure.</p> <p>EC.2 Explain how consumers and producers confront the condition of scarcity, by making choices that involve opportunity costs and tradeoffs</p> <p>EC.3 Identify and explain the broad goals of economic policy such as freedom, efficiency, equity, security, growth, price stability, and full employment.</p> <p>EC.4 Describe how people respond predictably to positive and negative incentives.</p> <p>EC.5 Explain that voluntary exchange occurs when all participating parties expect to gain.</p> <p>EC.6 Compare and contrast how the various economic systems [traditional, market, command, mixed] try to answer the questions: What to produce? How to produce it? For whom to produce?</p> <p>EC.9 Compare and contrast the theoretical principles of the economic systems of capitalism, socialism, and communism, and use historical examples to provide evidence of their effectiveness.</p> <p>EC.7 Describe how clearly defined and enforced property rights are essential to a market economy.</p> <p>EC.8 Use a production possibilities curve to explain the concepts of choice, scarcity, opportunity cost, tradeoffs, unemployment, productivity, and growth.</p>	<p>I can explain that profit is the incentive for entrepreneurs to accept the risks of business failure.</p> <p>I can explain how producers and consumers confront the condition of scarcity.</p> <p>I can explain how consumers and producers make choices that involve opportunity costs and tradeoffs.</p> <p>I can identify and explain the broad goals of economic policy such as economic freedom, efficiency, equity, security, growth, price stability, and full employment.</p> <p>I can describe how people respond predictable to positive and negative incentives.</p> <p>I can explain voluntary exchange in a market economy.</p> <p>I can explain that voluntary exchange occurs when both parties expect to gain.</p> <p>I can understand the three basic economic questions.</p> <p>I can compare, contrast, and give examples of traditional, market, command, and mixed economies.</p> <p>I can explain how traditional, market, command, and mixed economies answer the three basic economic questions.</p> <p>I can cite historical examples to illustrate the effectiveness of the different economic systems.</p> <p>I can describe how property rights are essential to a market economy.</p>
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EC.11 Define supply and demand, and provide relevant examples.

EC.17 Identify factors that cause changes in market supply and demand.

EC.12 Describe the role of buyers and sellers in determining the equilibrium price.

EC.16 Demonstrate how supply and demand determines equilibrium price and quantity in the product, resource, and financial markets, including drawing and reading supply and demand curves.

EC.18 Demonstrate how changes in supply and demand influence equilibrium price and quantity in the product, resource, and financial markets.

EC.30 Examine informational text in diverse formats and media to analyze how investment in research and development, equipment and technology, and training of workers increases productivity.

EC.32 Analyze the role and productivity of entrepreneurs in a free-enterprise system and how entrepreneurial decisions are influenced by tax, regulatory, education, and research support policies.

I can explain how a production possibilities curve functions.

I can define the Law of Demand and provide relevant examples using a demand schedule.

I can identify factors that cause changes in market demand using a demand curve.

I can define the Law of Supply and provide relevant examples using a supply schedule.

I can identify factors that cause changes in market supply using a supply curve.

I can illustrate how equilibrium price and quantity shift when changes occur in market supply and demand.

I can describe and give examples of how supply [*sellers*] and demand [*buyers*] determine equilibrium price and quantity using supply and demand curves.

I can analyze the factors that affect worker productivity.

I can analyze the factors that affect an entrepreneur's ability and willingness to supply goods and services in the marketplace.

I can use elasticity of supply and demand to predict changes in quantity when there is a change in price.

I can identify a surplus or shortage using supply and demand curves.

<p>EC.21 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as prices fluctuate.</p> <p>EC.19 Demonstrate how government wage and price controls, such as rent controls and minimum wage laws, create shortages and surpluses.</p> <p>EC.20 Cite evidence from appropriate informational texts to argue in an opinion piece for or against the minimum wage.</p> <p>EC.13 Describe how prices of products as well as interest rate and wage rates send signals to buyers and sellers of products, loanable funds, and labor.</p> <p>EC.14 Explain that consumers ultimately determine what is produced in a market economy [consumer sovereignty].</p>	<p>I can illustrate the effects of government price controls using supply and demand curves.</p> <p>I can cite evidence from appropriate informational texts to argue in an opinion piece for or against the minimum wage.</p> <p>I can explain how prices and interest rates are signals to buyers and sellers.</p> <p>I can define and explain consumer sovereignty. can recognize elastic and inelastic supply and demand curves.</p> <p>I can identify a surplus or shortage using supply and demand curves</p> <p>I can illustrate the effects of government price controls using supply and demand curves</p> <p>I can cite evidence from appropriate informational texts to argue in an opinion piece for or against the minimum wage.]</p> <p>I can explain how prices and interest rates are signals to buyers and sellers.</p> <p>I can define and explain consumer sovereignty.</p>
<p>HONORS ADDENDUM Note for Teachers of Honors: Embed the Honors Addendum within the regular Scope and Sequence.</p> <p>EC.11 Define supply and demand, and provide relevant examples.</p> <p>EC.17 Identify factors that cause changes in market supply and demand.</p> <p>EC.21 Use concepts of price elasticity of demand and supply to explain and predict changes in quantity as prices fluctuate.</p> <p>EC.11 Define supply and demand, and provide relevant examples. Read and comprehend history texts in the grades 11-12 complexity band independently and proficiently.</p>	<p>[Suggested Activity] View “The Story of Stuff” on the production process.</p> <p>I can participate in a class discussion on the merits and shortcomings of the information presented.</p> <p>I can create a response (either pro or con) in response to the “Story of Stuff” video.</p> <p>I can calculate the elasticity coefficient for demand and supply.</p> <p>I can complete a production cost chart which includes fixed cost, variable cost, total cost, average total cost, average variable cost, marginal revenue, total revenue, and profit.</p>

Write routinely over extended time frames [<i>time for reflection and revision</i>] and shorter time frames for a range of discipline-specific task purposes and audiences.	<i>*This would be a great resource for ALC or for students who miss lengthy periods of Economics class.</i>
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2016.17 Economics, Quarter 2	
<p>Market Structures, The Role of Government, National Economic Performance, Money and the Role of Financial Institutions, International Trade: <i>Students will examine the key economic philosophies and economists who have influenced the economies around the world in the past and present. Students will understand the organization and role of business firms and analyze the various types of market structures in the United States economy. The student will understand the roles of government in a market economy are the provision of public goods and services, redistribution of income, protection of property rights, and resolution of market failures. Students will understand the means by which economic performance is measured. Students will understand the role of money and financial institutions in a market economy. Students will understand why individuals, businesses, and governments trade goods and services and how trade affects the economies of the world. Informational text and primary sources will play an instrumental part of the study of economics where it is appropriate.</i></p>	
On-Going Standards	On-Going “I Can” Statements
<p>EC.WCE.1 Honor the U.S. Constitution and recognize its significance and purpose.</p> <p>Analyze various historical sources effectively, including:</p> <ul style="list-style-type: none"> ▪ Primary sources ▪ Texts ▪ Political cartoons 	<p>I can recognize the role the Constitution plays in securing the free enterprise system as the basis of our economy.</p> <p>I can analyze historical primary sources, texts and political cartoons effectively.</p>

<p>Use technology effectively and appropriately to enhance the learning and develop 21st century learners.</p>	<p>I can investigate and discover historical facts and make connections that impact my life today.</p> <p>I can think in creative and innovative ways using technology to communicate and collaborate, research and solve problems in an appropriate manner to learn economics.</p>
<p>Tennessee State Standards</p>	<p>Student Friendly “I Can” Statements</p>
<p>EC.23 Compare and contrast the following forms of business organization: sole proprietorship, partnership, and corporation.</p> <p>EC.24 Analyze the various ways and reasons that firms grow either through reinvestment of financial capital obtained through retained earnings, stock issues and borrowing, or through horizontal, vertical, and conglomerate mergers.</p> <p>EC.25 Analyze key details and central ideas from diverse forms of informational text to summarize the role and historical impact of economic institutions, such as labor unions, multinationals, and nonprofit organizations, in market economies.</p> <p>EC.31 Describe how the earnings of workers are determined by the market value of the product produced or service provided workers’ productivity, incentives, collective bargaining, and discrimination.</p> <p>EC.26 Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.</p> <p>EC.27 Explain how competition among many sellers lowers costs and prices and encourages producers to produce more.</p> <p>EC.28 Demonstrate how firms with market power can determine price and output through marginal analysis.</p>	<p>I can list the differences and similarities between sole proprietorships, general partnerships, limited partnerships, and corporations.</p> <p>I can explain business expansion through reinvestment, going public, bond issues, or merger.</p> <p>I can analyze the effect of labor unions, multinationals, and non-profit organizations in market economies.</p> <p>I can describe how a worker’s earning potential can be determined by the market value of the product that he or she is producing.</p> <p>I can describe how a worker’s productivity, unions, and discrimination can affect earning potential.</p> <p>I can identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.</p> <p>I can explain how competition results in more products at lower prices.</p> <p>I can show how a firm with market power would choose to produce at the profit maximizing level of production.</p> <p>I can explain ways that firms engage in price and non-price competition.</p> <p>I can explain anti-trust law in the United States.</p>

EC.29 Explain ways that firms engage in price and non-price competition.

EC.35 Identify laws and regulations adopted in the United States to promote competition among firms.

EC.36 Describe the characteristics of natural monopolies and the purposes of government regulation of these monopolies, such as utilities.

EC.33 Explain how government responds to perceived social needs by providing public goods and services.

EC.37 Define progressive, proportional, and regressive taxation.

EC.34 Describe major revenue and expenditure categories and their respective proportions of local, state, and federal budgets.

EC.38 Use appropriate informational text to analyze costs and benefits of government policies [Social Security, Medicare, Earned Income credits] and cite evidence from multiple sources to argue for or against one example of such a government policy or program.

EC.39 Research textual evidence in diverse formats to write a problem-solution piece recommending a course of action in regard to the national debt.

EC.40 Define and explain fiscal and monetary policy and the various schools of thought including Keynesian, Supply-siders, and Monetarists on how, when and if these policies should be used to stabilize the economy.

EC.10 Examine informational text and primary sources to analyze the major ideas of the following economists:

- Adan Smith
- Thomas Malthus
- Karl Marx
- John Maynard Keynes
- Friedrich Hayek

I can describe natural monopolies and explain why they are regulated by the government.

I can explain why the government supplies public goods and services.

I can define progressive, proportional, and regressive taxation.

I can list the major sources of local, state, and federal government funding.

I can list the major expenditure categories of local, state, and federal governments.

I can analyze the costs and benefits of various large scale government transfer payment and tax credit programs.

I can cite reasons for the occurrence of national debt and can offer real-world solutions for its repayment.

I can explain Keynesian fiscal and monetary policy.

I can explain Supply-Side fiscal and monetary policy.

I can explain monetarism.

I can explain the major ideas of Adam Smith, Thomas Malthus, Karl Marx, John Maynard Keynes, Friedrich Hayek, Milton Friedman, and Ben Bernanke.

I can define aggregate supply and demand, Gross Domestic Product [GDP], economic growth, unemployment, and inflation.

I can explain how Gross Domestic Product is calculated and how that relates to economic growth.

- Milton Friedman
- Ben Bernake

EC.43 Define aggregate supply and demand, Gross Domestic Product [GDP], economic growth, unemployment, and inflation.

EC.44 Explain how Gross Domestic Product [GDP], economic growth, unemployment, and inflation are calculated.

EC.46 Identify the different causes of inflation, and explain who gains and who loses because of inflation.

EC.41 Analyze how the government uses taxing and spending decisions [fiscal policy] to promote price stability, full employment, and economic growth.

EC.42 Analyze how the Federal Reserve uses monetary tools to promote price stability, full employment, and economic growth.

EC.53 Describe the organization and functions of the Federal Reserve System and identify the current Federal Reserve chairperson.

EC.45 Analyze the impact of events in United States history, such as wars and technological developments, on business cycles.

EC.47 Explain that a country's overall level of income, employment, and prices are determined by the individual spending and production decisions of households, firms, and the government.

EC.48 Illustrate and explain how the relationship between aggregate supply and aggregate demand is an important determinant of the levels of unemployment and inflation in an economy.

EC.49 Explain the basic functions of money including its role as a medium of exchange, store of value, unit of account.

I can explain how unemployment is calculated.

I can explain how inflation is calculated.

I can identify the different causes of inflation, and explain who gains and who loses because of inflation.

I can explain how fiscal policy can reduce inflation, reduce unemployment, and promote economic growth.

I can describe how the Federal Reserve adjusts the money supply to reduce inflation, reduce unemployment and promote economic growth.

I can describe the organization of the Federal Reserve.

I can explain the functions of the Federal Reserve.

I can identify the Federal Reserve Chairperson.

I can analyze the impact of U.S. historical events on business cycles.

I can explain that microeconomic decisions affect macroeconomic data.

I can explain how aggregate demand and aggregate supply create macroeconomic equilibrium.

I can explain how shifts in aggregate demand and aggregate supply affect inflation and unemployment.

I can explain the basic functions of money.

I can describe income inequality.

I can explain how the Lorenz Curve demonstrates distribution of income.

I can identify the composition of the money supply of the United States.

EC.50 Describe the growth of income inequality in the United States and worldwide using the Lorenz curve and analyze the reasons for this increasing disparity of income.

EC.51 Identify the composition of the money supply of the United States.

EC.52 Explain the role of banks and other financial institutions in the economy of the United States.

EC.22 Explain how financial markets, such as the corporate bond market, channel funds from savers to investors.

EC.55 Define and distinguish between absolute and comparative advantage and explain how most trade occurs because of a comparative advantage in the production of a particular good or service.

EC.54 Examine evidence in informational texts to explain the benefits of trade among individuals, regions, and countries.

EC.56 Define trade barriers, such as quotas and tariffs.

EC.58 Explain the difference between balance of trade and balance of payments.

EC.57 Explain why countries sometimes erect barriers to trade such as quotas and tariffs, or through subsidies to domestic producers and the consequences of those trade barriers and subsidies on consumers and producers.

EC.59 Compare and contrast labor productivity trends in the United States and other developed countries.

I can explain the role of banks and other financial institutions in the economy of the United States.

I can describe how financial intermediaries and the corporate bond market function.

I can explain how funds from savers are funneled to investors through financial intermediaries.

I can identify absolute and comparative advantage.

I can explain the benefits from trade using comparative advantage.

I can explain trade barriers such as quotas and tariffs.

I can explain the difference between balance of trade and the balance of payments.

I can explain the difference between balance of trade and balance of payments.

I can explain why countries sometimes use protectionist policies.

I can explain the consequences of protectionist policies.

I can compare and contrast productivity trends in the United States and other developed countries.

I can use the concepts of supply and demand to explain how currency exchange rates fluctuate.

I can explain how fluctuating currency exchange rates affect purchasing power.

I can evaluate arguments for and against free trade.

<p>EC.60 Explain how changes in exchange rates impact the purchasing power of people in the United States and other countries.</p> <p>EC.61 Cite evidence from appropriate informational text to evaluate the arguments for and against free trade.</p>	
<p>HONORS ADDENDUM Note for Teachers of Honors: Embed the Honors Addendum within the regular Scope and Sequence.</p> <p>EC.28 Demonstrate how firms with market power can determine price and output through marginal analysis.</p> <p>EC.45 Analyze the impact of events in United States history, such as wars and technological developments, on business cycles.</p> <p>EC.53 Describe the organization and functions of the Federal Reserve System and identify the current Federal Reserve chairperson.</p> <p>EC.10 Examine informational text and primary sources to analyze the major ideas of the following economists:</p> <ul style="list-style-type: none"> ▪ Adam Smith ▪ Thomas Malthus ▪ Karl Marx ▪ John Maynard Keynes ▪ Friedrich Hayek ▪ Milton Freidman ▪ Ben Bernake 	<p>I can show how a firm with market power would choose to produce at the profit maximizing level of production.</p> <p>I can explain the causes of recent or relevant economic events.</p> <p>[E.53 Suggested Activity] I can prescribe possible Fed actions to address problems in the economy.</p> <p>[E.10 Suggested Activity] I can participate in a debate on fiscal and/or monetary policies.</p>