



Economics Course Syllabus

Course Description:

In Economics, students will study the basic economic principles of micro and macroeconomics, international economics, and comparative economic systems. At its most basic level, economics is the study of how people make choices when they face a limited supply of resources. The course is standards based with an emphasis on the use of technology and projects to demonstrate understanding. It will be aimed at helping students develop critical thinking skills and an understanding of common economic terms and concepts and economic reasoning.

5 credit hours

Course Outline

Unit 1. Introduction to Economics

- 1.1 What is Economics?
- 1.2 Free Enterprise System
- 1.3 Economic Systems
- 1.4 Keynesian Economics

Unit 2. Microeconomics

- 2.1 Introduction to Microeconomics
- 2.2 Supply and Demand
- 2.3 Perfect and Imperfect Competition
- 2.4 Monopoly & Oligopoly
- 2.5 Public Goods, Externalities and Market Failures

Voluntary National Content Standards IN ECONOMICS

In Unit 1 students will learn:

About the free enterprise system, how it works and the role it plays in world economies.

The economic philosophies of Adam Smith, Karl Marx and John Maynard Keynes

To compare and contrast the differences between a free market economy and a communist/socialist economy

About Keynesian Economics

[Standard 1, 2, 3, 4, 14, 17]

In Unit 2 students will learn:

What Microeconomics means, its role in economic development and various topics and terms important to understanding it.

The Laws of Supply and Demands, how they interact, their graphs and their meanings when dealing with economies and the public sector.

Key terms including profits, costs and perfect and imperfect competition. Students will have various examples of their graphs, how they are calculated and the implications of each.

An introduction to the terms “monopoly” and “oligopoly”. Students review what each means, their economic impact and how they are regulated.

An overview of public goods, externalities and market failures.

[Standard 5, 7, 8, 9]

Unit 3. Macroeconomics

- 3.1 Introduction to Macroeconomics
- 3.2 Employment, Labor and the Minimum Wage
- 3.3 Role of Government
- 3.4 Fiscal and Monetary Policies
- 3.5 Economic Indicators

In Unit 3 students will learn:

An overview of Macroeconomics, what it is and its importance as an economics study subject.

Economic terms such as employment, labor and minimum wage and their significance in measuring economic growth and how their numbers are calculated and used by governments.

The role of government in a free market system

About fiscal and monetary policies, what money is, how it is obtained and its role.

About economic indicators, what they are and their role in economics.

[Standard 10, 11, 13, 15, 16, 17, 18, 20]

Unit 4. Business, Banking and Finances

- 4.1 Types of Business Organizations
- 4.2 Business Operations
- 4.3 Money and Banking
- 4.4 Savings, Investment and the Financial System

In Unit 4 students will learn:

About types of businesses including sole proprietorships and corporations, how they are formed and the strengths and weaknesses of each type of business organization.

The role of money in regards to banking

About the Federal Reserve System and the banking system.

About savings, investment and financial systems.

[Standard 10, 11, 12, 14]

Unit 5. Historic Recessions and Depressions in the United States

- 5.1 History of the American Economy, Debt and Inflation
- 5.2 First Great Depression of 1837
- 5.3 The Panic of 1873
- 5.4 The Panic of 1893
- 5.5 Financial Crisis History of the 1900s
- 5.6 The Stock Market Crash of 1929
- 5.7 The Great Depression 1929 to 1941
- 5.8 The Great Recession of 2007-2008

In Unit 5 students will learn:

The terms “depression” and “recession” from an economic standpoint

The causes and effects of several major periods of economic downturn in the United States

[Standard 16, 17, 18, 19]

Unit 6. Global Economics and International Trade

6.1 World Economic Systems

6.2 Developing Nations and World Economics

6.3 The World Bank and the International Monetary Fund

6.4 The Logic of Trade- Absolute and Comparative Advantage

6.5 International Trade and Globalization

In Unit 6 students will learn:

About globalization and international trade.

The traits of developed nations and developing nations

About organizations such as the World Bank and the International Monetary Funds and their role assisting in the development of countries

About trade and the logic behind world trade.

[Standard 6]