

Saint Patrick High School

Curriculum Guide

Department:	Social Studies	Grade and Level:	Senior
Class:	Essentials of Economics	Term (Semester or Year):	Semester Course

Required Text:	None Required
Additional Resources (i.e. texts, materials, apps, etc.):	iPad Apps <u>Showbie</u> GoodReader MS Word, Google Docs, or Pages Handouts (Templates, Financial Documents, etc.)

Course Description(s):

SENIOR Level

141 ESSENTIALS OF ECONOMICS PX

1/2 credit/Phoenix weight

Students will cover topics from buying technology products; doing income taxes, consumer protection rights, responsibilities, and resolutions; banking services; credit and debit cards; transportation; housing; and other important economic choices people must make every day of their lives.

142 ESSENTIALS OF ECONOMICS

1/2 credit/DeLaSalle weight)

Economics shows students how to think in a new way. They will explore topics of scarcity, price and quantity determinations, monetary and fiscal policy, role of money, and the role of competition. Also, globalization and how it affects all people young and old in our economy today. Real World examples-NFL draft, rock concert ticket prices, new technology, are charted and graphed to teach the student solid economic principles.

143 H ESSENTIALS OF ECONOMICS

1/2 credit/Honors weight

This course focuses on and analyzes the impact of micro- and macro- economics on the world of today and tomorrow. Emphasized will be the interrelationships of a variety of economic principles as they combine to affect the way man lives. Included among other such principles are: the economic cycle - inflation through recession, the role of competition in the market place, the function of money, the employment/unemployment of our labor force, the economic policies of capitalism, socialism and communism, price determination, the law of supply and demand, the American banking system, the extension and restriction of credit, the role of the Federal Reserve System, and the impact of government regulation on the free enterprise system of economics.

PREREQUISITES: A minimum G.P.A. of 3.5 and approval of the Department Chairperson

144 AP ESSENTIALS OF ECONOMICS

1/2 credit/AP/PACC weight

This course will cover both disciplines of economics: micro and macro. Elements of microeconomics will include supply and demand, equilibrium, and the laws and theorems that form the basis of study for the field of economics. Elements of macroeconomics covered in this course will be markets, international trade, GDP, wages, income, unemployment, taxes and regulations. All of this will be in preparation for the Advanced Placement exam in Macroeconomics, offered in the spring of the academic year. **PREREQUISITES: A minimum G.P.A. of 3.5 and approval of the Department Chairperson**

Unit Themes (Table of Contents)

Theme 1:	Introduction to Economics
Theme 2:	Supply & Demand
Theme 3:	Market Structure
Theme 4:	Economic Indicators
Theme 5:	Financial Indicators
Theme 6:	Personal Finance
Theme 7:	Introduction to Entrepreneurship & Small Business Operations

Unit: 1	Introductions to Economics	Duration:	10 days
----------------	----------------------------	------------------	---------

Essential Questions:

- What are the three important economic questions?
- How does scarcity affect all choices?
- How do different economic systems allocate resources?
- Why do we expend resources on what we subjectively value?
- Why are trade-off's an essential part of economic behavior?

Affirmation Statements:

Students will be able to:

- Describe the importance of economic resources
- Explain the significance of the 4 economic utilities
- Analyze situations involving scarcity
- Explain characteristics of the different economic systems
- Demonstrate pictorially how price impacts supply and demand
- Explain the elasticity of demand for products like oil
- Use economic measurements to explain individual and organizational behavior
- Describe are the phases of the business cycle affected by the macroeconomics
- Analyze governmental policies effect on global trade

Common Assessments:

- Students will have formal and summative evaluations.

Unit: 2	Supply & Demand	Duration:	15 Days
----------------	-----------------	------------------	---------

Essential Questions:

- 1) How do price and quantity get determined in a market economy?
- 2) How are demand, supply, and equilibrium graphically represented?
- 3) When demand, supply, or price change, what are the results?
- 4) What are the effects of price ceilings and price floors?
- 5) What roles do supply and demand play in your everyday life?

Affirmation Statements:

Students will be able to:

- Understand the definitions for the different types of goods and services.
- Understand the relationship between price and quantity demanded.
- Understand the relationship between price and quantity supplied.
- Understand the effects of price ceilings and price floors.
- Understand the difference between elastic and inelastic demand
- Describe how the market equilibrium price and quantity are determined.
- Explain why supply and demand curves might shift.
- Determine the effects on equilibrium price and quantity when demand and/or supply shift.
- Describe the positive and negative consequences of price ceilings and price floors.
- Determine whether items are elastic or inelastic using the determinants of elasticity.
- Translate price and quantity data into supply and demand graphs.
- Draw shifts in supply and demand curves.
- Use formulas to calculate the price elasticity of demand, the cross-price elasticity of demand, and the income elasticity of demand.

Common Assessments:

- Students will have a formal and summative evaluations.

Unit: 3	Market Structure	Duration:	10 Days
----------------	------------------	------------------	---------

Essential Questions:

- 1) How are perfect competition, monopoly, oligopoly, and/or monopolistic competition similar and different?
- 2) How do producers maximize profits?
- 3) How does perfect competition produce efficient resource allocation?
- 4) Why do monopoly, oligopoly, and monopolistic competition produce less than efficient allocation of resources?
- 5) What are the strategies of a firm in an oligopoly?

Affirmation Statements:

Students will be able to:

- Understand the definition and characteristics of a market that is in perfect competition.
- Understand the meaning of various types of business costs.
- Understand the definition and characteristics of a market that is in monopoly.
- Understand the rationale and effects of price discrimination in a market controlled by a monopolist.
- Understand the definition and characteristics of a market that is in oligopoly.
- Understand the definition and characteristics of a market that is in monopolistic competition.
- Describe the difference between the short-run and long-run industry supply curves.
- Explain how the Law of Diminishing Returns causes variable costs to grow at higher output levels.
- Explain why profit is maximized at the point where marginal cost equals marginal revenue.
- Explain the conditions necessary for a firm to shut down in the short run and the long run.
- Describe reasons for and against the regulation of monopolies.
- Explain how a monopolist maximizes profit.
- Explain how the firms in an oligopoly interact so that they can increase profits.
- Explain why monopolistic competition often leads to product differentiation, advertising, and branding.
- Calculate total cost, marginal cost, and average costs.
- Calculate marginal revenue, total revenue, and profit.

Common Assessments:

- Students will have a formal and summative evaluations.

Unit: 4	Economic Indicators	Duration:	15 Days
----------------	---------------------	------------------	---------

Essential Questions:

- 1) How do fluctuations in the business cycle affect the economic well-being of individuals?
- 2) How does the current performance of the United States economy compare to its historical record and to other countries?
- 3) How can a steadily increasing GDP be good for an individual's well-being?
- 4) How can unemployment and inflation be costly to individuals?
- 5) What promotes long-term economic growth?

Affirmation Statements:

Students will be able to:

- Explain why sustained growth in GDP per capita is desirable.
- Explain why a natural rate of unemployment is desirable.
- Explain why a small, but positive, inflation rate is desirable.
- Describe the costs of low GDP growth, high unemployment, and high inflation. Explain how the three major indicators of an economy's performance are related (GDP, unemployment, and inflation).
- Describe ways in which long-term economic growth can be promoted.
- Create an illustration of the business cycle.
- Calculate data regarding GDP, unemployment, and inflation.
- Create graphs and write explanations to compare and contrast business cycles around the world.

Common Assessments:

- Students will have a formal and summative evaluations.

Unit: 5	Financial Indicators	Duration:	15 Days
----------------	----------------------	------------------	---------

Essential Questions:

- 1) How do economists define money?
- 2) How do savings and investment improve our quality of life?
- 3) How do interest rates get determined?
- 4) How does the financial system improve our quality of life?
- 5) How do interest rates get determined?
- 6) How do savings, investment, and the financial system improve our quality of life?
- 7) What is the relationship between banks and the Federal Reserve?
- 8) What is the relationship between banks and the Federal Reserve?
- 9) Why is the Federal Reserve considered such an important part of the United States economy?
- 10) How do interest rates get determined?
- 11) Why is the Federal Reserve considered such an important part of the United States economy?
- 12) How do interest rates get determined?

Affirmation Statements:

Students will be able to:

- Understand the functions and types of money.
- Understand how the money supply is classified into different categories based on liquidity.
- How do savings and investment improve our quality of life?
How do interest rates get determined?
- Understand the importance and features of the financial system.
Explain how supply and demand, risk, and expectations about the future determine the interest rate (and price) for financial assets.
- Understand the functions and regulations of the banking system.
Explain how banks create money.
Calculate data using the formulas for the money multiplier
- Understand the history and organization structure of the Federal Reserve System.
Explain how each of the Federal Reserve's three major functions improve the economic well-being of people in the United States.
- Explain how the supply and demand of money determine the equilibrium interest rate.
Explain how the Federal Reserve uses open-market operations to achieve a target federal funds rate.
Calculate data using the velocity approach to money demand.

Common Assessments:

- Students will have a formal and summative evaluations.

Unit: 6	Personal Finance	Duration:	15 Days
----------------	------------------	------------------	---------

Essential Questions:

- 1) How do I spend my money?
- 2) What do I want to accomplish financially?
- 3) How do I determine my wealth?
- 4) What can I do to avoid overpayment of income taxes?
- 5) What is my plan for sensible spending based on my income?
- 6) What does my credit report say about me?
- 7) What is my best option for buying a vehicle?
- 8) How should I invest my money?
- 9) How much money will I need to retire?
- 10) Do I have enough insurance to replace my possessions?

Affirmation Statements:

Students will be able to:

- Identify personal expenses incurred over the course of one month
- Determine how they should categorize or group their expenses
- Identify the purpose of financial goals
- Incorporate data into financial statements
- Determine if an item is an asset, liability, or both
- Compare and contrast the benefits of financial statements
- Define taxes as compulsory charges imposed by government on its citizens
- Complete a Federal 1040EZ and/or 1040A form
- Identify appropriate strategies to avoid overpayment of income taxes
- Distinguish between fixed/variable expenses and planned/unplanned expenses
- Develop a budget
- Identify features on a credit report
- Review your credit report and investigate any questions or concerns
- Define the terms associated with buying a car
- Identify the factors that affect the total price for a car
- Evaluate the costs and benefits of car purchase options
- Learn the importance of beginning to invest at an early age
- Understand various strategies for investing
- Calculate how much money they will need for retirement
- Identify sources of retirement income
- Create a strategy for saving for retirement
- Calculate the value of their possessions
- Determine if they have enough insurance to cover a total loss

Common Assessments:

- Students will have a formal and summative evaluations.

Unit: 7	Introduction to Entrepreneurship & Small Business Operations	Duration:	10 Days
----------------	--	------------------	---------

Essential Questions:

- 1) Who are entrepreneurs?
- 2) What are some of the benefits of entrepreneurship?
- 3) What are some of the challenges entrepreneurs face?
- 4) What is the free enterprise system?
- 5) What are the benefits of various business structures?
- 6) What are the first steps in creating a business?

Affirmation Statements:

Students will be able to:

- Identify the traits and work habits of entrepreneurs
- Understand the rewards and costs of being an entrepreneur
- Explain how entrepreneurs fit in to a free enterprise system
- Determine what business structures are best for small business owners
- Identifying organizations that assist small business owners
- Developing ideas that meet a business need (niche in the market)

Common Assessments:

- Students will have a formal and summative evaluations.