

# Chester County High School COURSE SYLLABUS

Economics

2017-2018

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TRENT MCMANUS

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Room 11

## COURSE CONTENT

**Course Description:** 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. Students will examine the key economic philosophies and economists who have influenced the economies around the world in the past and present. Informational text and primary sources will play an instrumental part of the study of economics where it is appropriate.

Textbook: Economics by Arthur O' Sullivan, Steven M. Sheffrin, and Grant Wiggins.

### STANDARDS AND OBJECTIVES:

Standards are available at the following link:

[http://www.tennessee.gov/assets/entities/education/attachments/std\\_ss\\_economics.pdf](http://www.tennessee.gov/assets/entities/education/attachments/std_ss_economics.pdf)

Objectives:

Explain each of the productive resources and explain why they are necessary for the production of goods and services.

Explain that profit is the incentive for entrepreneurs to accept the risks of business failure.

Explain how producers and consumers confront the condition of scarcity.

Explain how consumers and producers make choices that involve opportunity costs and tradeoffs.

Identify and explain the broad goals of economic policy such as economic freedom, efficiency, equity, security, growth, price stability, and full employment.

Describe how people respond predictable to positive and negative incentives.

Explain voluntary exchange in a market economy.

Explain that voluntary exchange occurs when both parties expect to gain.

Understand the three basic economic questions.

Compare, contrast, and give examples of traditional, market, command, and mixed economies.

Explain how traditional, market, command, and mixed economies answer the three basic economic questions.

Cite historical examples to illustrate the effectiveness of the different economic systems.

Describe how property rights are essential to a market economy.

Explain how a production possibilities curve functions.

Define the Law of Demand and provide relevant examples using a demand schedule.

Identify factors that cause changes in market demand using a demand curve.

Define the Law of Supply and provide relevant examples using a supply schedule.

Identify factors that cause changes in market supply using a supply curve.

Illustrate how equilibrium price and quantity shift when changes occur in market supply and demand.

Describe and give examples of how supply [sellers] and demand [buyers] determine equilibrium price and quantity using supply and demand curves.

Analyze the factors that affect worker productivity.

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

Recognize elastic and inelastic supply and demand curves.

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

Identify a surplus or shortage using supply and demand curves.

Illustrate the effects of government price controls using supply and demand curves.

Cite evidence from appropriate informational texts to argue in an opinion piece for or against the minimum wage.

Explain how prices and interest rates are signals to buyers and sellers.

Define and explain consumer sovereignty.

Participate in a class discussion on the merits and shortcomings of the information presented.

Create a response (either pro or con) in response to the "Story of Stuff" video.

Calculate the elasticity coefficient for demand and supply.

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.

List the differences and similarities between sole proprietorships, general partnerships, limited partnerships, and corporations.

Explain business expansion through reinvestment, going public, bond issues, or merger.

Analyze the effect of labor unions, multinationals, and non-profit organizations in market economies.

Describe how a worker's earning potential can be determined by the market value of the product that he or she is producing.

Describe how a worker's productivity, unions, and discrimination can affect earning potential.

Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.

Explain how competition results in more products at lower prices.

Show how a firm with market power would choose to produce at the profit maximizing level of production.

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

Explain anti-trust law in the United States.

Describe natural monopolies and explain why they are regulated by the government.

Explain why the government supplies public goods and services.

Define progressive, proportional, and regressive taxation.

List the major sources of local, state, and federal government funding.

List the major expenditure categories of local, state, and federal governments.

Analyze the costs and benefits of various large scale government transfer payment and tax credit programs.

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

Explain Keynesian fiscal and monetary policy.

Explain Supply-Side fiscal and monetary policy.

Explain monetarism.

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

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

Explain how Gross Domestic Product is calculated and how that relates to economic growth.

Explain how unemployment is calculated.

Explain how inflation is calculated.

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

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

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

Describe the organization of the Federal Reserve.

Explain the functions of the Federal Reserve.

Identify the Federal Reserve Chairperson.

Analyze the impact of U.S. historical events on business cycles.

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Explain that microeconomic decisions affect macroeconomic data.

Explain how aggregate demand and aggregate supply create macroeconomic equilibrium.

Explain how shifts in aggregate demand and aggregate supply affect inflation and unemployment.

Explain the basic functions of money.

Describe income inequality.

Explain how the Lorenz Curve demonstrates distribution of income.

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

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

Describe how financial intermediaries and the corporate bond market function.

Explain how funds from savers are funneled to investors through financial intermediaries.

Identify absolute and comparative advantage.

Explain the benefits from trade using comparative advantage.

Explain trade barriers such as quotas and tariffs.

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

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

Explain why countries sometimes use protectionist policies.

Explain the consequences of protectionist policies.

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

Use the concepts of supply and demand to explain how currency exchange rates fluctuate.

Explain how fluctuating currency exchange rates affect purchasing power.

Evaluate arguments for and against free trade.

Show how a firm with market power would choose to produce at the profit maximizing level of production.

Explain the causes of recent or relevant economic events.

Prescribe possible Fed actions to address problems in the economy

Participate in a debate on fiscal and/or monetary policies.

**METHODOLOGY:** This course will include guided discussion, oral presentations, quizzes, exams, and a group project.

## **COURSE OUTLINE**

Week One: Policies and Procedures, Productive Resources.

Week Two: Scarcity and Economic Reasoning.

Week Three: Scarcity and Economic Reasoning.

Week Four: Supply and Demand.

Week Five: Supply and Demand.

Week Six: Market Structures.

Week Seven: Market Structures.

Week Eight: The Role of Government.

Week Nine: The Role of Government.

Week Ten: National Economic Performance.

Week Eleven: Money and the Role of Financial Institutions.

Week Twelve: Trade.

## **GRADING POLICY**

### **GRADING SCALE**

**A=** 93% - 100%

**B=** 85% - 92%

**C=** 75% - 84%

**D=** 70% - 74%

**F=** 69% or below.

## **CLASSROOM POLICIES**

### **ATTENDANCE**

#### **Tardy Policy**

Each student is expected to be prompt to class; tardiness is unacceptable and will be handled through the following policy.

**1 – 3 verbal warning**

**4 – 6 one hour of Saturday school per tardy**

**7 – 9 one day of ISS per tardy**

**10 – 12 two day ISS per tardy**

**13 – 14 three days ISS per tardy**

**15+ referred to DHA**

- **Tardies will be kept per semester**
- **Tardies will be counted overall and not for individual blocks**

### **MAKE UP WORK**

Make up work will be permitted for excused absences. Make up work for unexcused absences will be penalized by one half of the credit earned. No work will be accepted for an unexcused absence if it is past one week from its original due date.

### **ACADEMIC DISHONESTY**

The following are examples of intentional academic dishonesty:

- Cheating – using or attempting to use unauthorized materials, information, or study aids in any academic exercise. The term “academic exercise” includes all forms of work submitted for credit.
- Fabrication – falsifying or inventing any material in an academic exercise.
- Facilitating academic dishonesty – helping or attempting to help another to violate academic integrity.
- Plagiarism – adopting or reproducing another person’s words or ideas without acknowledgement.

The minimum penalty for an obvious violation of academic integrity is a failing grade on the assignment.

### **BEHAVIOR**

Students are expected to be self-disciplined, respectful, and be engaged in group discussions and activities.

### **TECHNOLOGY**

#### **Using Technology in the Classroom**

Using electronic devices in the classroom can enhance or hinder learning outcomes. Thus, the following guidelines must be adhered to:

1. Cell phones and other communication devices should be turned off or silenced and not used while in class unless otherwise permitted by the instructor.
2. Electronic devices are to be used solely for purposes related directly to the class. This might include, but is not limited to, note taking, viewing of presentation material, or instructor-directed Internet searches or projects. Use of electronic devices for reasons not directly related to the class is strictly prohibited.
3. Occasionally, a teacher may prohibit or limit electronic devices in the classroom. For example, an instructor may prohibit electronic devices during exams.

## **FOOD AND DRINK**

Food, drinks and candy are not to be brought into classrooms with the exception of clear water.