

## Course Name: Online Secondary AP Economics – Macro

Instructor: Katarina Zajc

Email: katarina-zajc@qvs.qsi.org

Skype: katarinanina

Course type: online

## Course Description

The AP Economics – Macroeconomics provides you with a broad introduction to the field of economics, one of the social sciences. The course ends with AP Examination in Spring. Course is designed to be taught in about 75 class periods of 45 minutes each. The course is divided into five essential units.

In **Macroeconomics** we gain a thorough understanding of the principles of economics that apply to an economic system as a whole. We will study national income and price-level determination and also develop familiarity with economic performance measures, the financial sector, stabilization policies, economic growth and international economics.

## Course Requirements

None, but a solid knowledge of algebra and a recommendation from instructor is recommended. It is recommended that students in either third or fourth year of Secondary School apply.

## Course Structure

This course is divided into five essential units. All five units need to be mastered to meet QSI graduation requirement. Each unit is further divided into numerous lessons. Each lesson contains items to be completed such as required readings and assessments.

## Essential Units

E06 – Basic Economic Concepts

E07 – Aggregate Demand and Aggregate Supply

E08 – Money, Monetary Policy & Economic Stability

E09 – Monetary and Fiscal Policy Combination

E010 – International Economics

75 periods total (approximate amount of time)

## Course Skills

In these courses you will develop the following skills:

- Demonstrate economic questioning and analysis skills with a special emphasis on marginal analysis.

- Interpret a variety of graphical models and economic concepts.
- Analyze the development of modern economic theory.
- Use and interpret the language of business and basic measurements of economic performance.
- Apply economic skills and concept knowledge to higher college-level economic courses.

## Course Assessment

QSI is a standard-based school, where students' work is assessed for mastery. When you combine the relevance of our academic system with the rigor of AP, the result is a stringent college-level course where consistent excellence is expected.

- **Examinations** are given at the end of each unit and include AP styles multiple choice and essays:
- **Free Response Questions** are assigned frequently both as part of examinations and as stand-alone assessment tools. Responses will be assessed in terms of both core structure and content. You will be introduced to the AP Essay Grading system, and learn to appreciate the vital importance of a well-crafted thesis. Paragraphs will be scored for evidence of both factual knowledge and analytical ability.
- **Project and activities** will be focused on increasing the students' analysis, assessment and writing skills.

## Text and Course Materials

### Primary Text:

- Bade, Robin and Parkin, Michael *Foundations of Economics, AP Edition.*, 8th Ed. (Upper Saddle River, New Jersey: Prentice Hall, 2010), e-book

### Secondary Texts:

- Ray, Margaret, Paul R. Krugman, and David A. Anderson. *Krugman's Economics for AP*. New York: Worth Publishers, 2011. Print.
- McConnell, Campbell R., Stanley L. Brue, and Sean Masaki Flynn. *Economics: Principles, Problems, and Policies*. 19th ed. New York: McGraw-Hill/Irwin, 2012. Print.

## Supporting Materials:

- Anderson, David A. *Cracking the AP Economics Macro & Micro Exams*. 2011 ed. New York: Random House, 2010. Print.
- Anderson, David A. *Economics by Example*. New York, NY: Worth Publishers, 2007. Print.
- Anderson, David A. *Economics by Example Teacher's Manual*. New York, NY: Worth Publishers, 2007. Print.
- Collegeboard. *AP Macroeconomics Monetary Policy Curriculum Module*. Collegeboard 2011.
- Collegeboard. *Professional Development AP Economics Workshop Handbook 2010-11*. Collegeboard, 2010.
- Dodge, Eric R. *AP Microeconomics/Macroeconomics, 2010-2011*. Dubuque, Iowa: McGraw-Hill Contemporary Learning, 2011. Print.
- Lopus, Jane S. *Capstone: Exemplary Lessons for High School Economics*. New York, N.Y.: National Council on Economic Education, 2003. Print.
- Lopus, Jane S. *Capstone: Exemplary Lessons for High School Economics: Teacher's Guide*. New York, N.Y.: National Council on Economic Education, 2003. Print.
- Lopus, Jane S., and Amy M. Willis. *Economics in Action: 14 Greatest Hits for Teaching High School Economics*. New York, N.Y.: National Council on Economic Education and Junior Achievement Japan, 2003. Print
- Morton, John S., and Rae Jean B. Goodman. *Advanced Placement Economics: Teacher Resource Manual*. 3rd ed. New York, N.Y.: National Council on Economic Education, 2003. Print.
- Morton, John S., and Rae Jean B. Goodman. *Advanced Placement Economics: Microeconomics Student Activities Workbook*. 3rd ed. New York, N.Y.: National Council on Economic Education, 2003. Print.
- Solman, Paul. *The Paul Solman Video Series*. McGraw-Hill Publishing Company, 2006. Video.
- Wheelan, Charles. *Naked Economics: Undressing the Dismal Science*. Fully rev. and updated. New York: W. W. Norton, 2010. Print.

## Online Sources

Khan Academy: <https://www.khanacademy.org>

Marginal Revolution University: <https://www.mruniversity.com>

Different podcasts:

- Freakonomics
- The Economist Radio
- Econ Talk

Various blogs

## Unit Objectives / Outcomes

### E01: Essential Unit 1 – Basic Economic Concepts

**Unit Statement:** In this unit, the student will learn the economic way of thinking, employing basic economic concepts such as scarcity, opportunity costs, trade-offs, marginal analysis, production possibility curves and comparative vs. absolute advantage to gain an understanding of economic decision-making.

**Essential Outcomes:** (must be assessed for mastery)

- The Student Will evaluate and explain the interplay between scarcity, choice and opportunity cost.
- TSW show how the production possibilities curve works to explain economic phenomena.
- TSW understand the difference between comparative advantage and absolute advantage and apply the principle of comparative advantage to determine the basis on which mutually advantageous trade can take place between individuals and/or countries and to identify comparative advantage from differences in opportunity costs.
- TSW use demand, supply and market equilibrium to analyze the workings of a free-market economy.
- TSW analyze the business cycle, unemployment, inflation and growth to gain an overview of economic fluctuations and to highlight the dynamics of unemployment, inflation and economic growth.
- TSW analyze macroeconomic conditions by using national income accounts, circular flow of income, gross domestic product, and real vs. nominal gross domestic product.
- TSW determine inflation measurement and adjustment, price indices, nominal vs. real values, costs of inflation, and effects of unanticipated inflation.
- TSW examine the nature and causes of unemployment, definitions of types of unemployment and measures of unemployment.

**Materials:**

*Foundations of Economics Chapters 1, 2,3,21,22,23,24*

*Advanced Placement Economics Teacher*

*Resource Manual Advanced Placement*

*Microeconomics Student Workbook*

**Key words:**

- Benefits, economic model, economics, goods and services, incentive, microeconomics, marginal benefit, marginal cost, opportunity cost, rational choice, scarcity, self interest, social interest, trade-off
- Cross-section graph, direct relationship, inverse relationship, linear relationship, negative relationship, positive relationship, scatter diagram, slope, time-series graph, trend;
- Capital, capital goods, circular flow model, consumption goods and services, entrepreneurship, factor market, factors of production, firm, goods markets, households, human capital, interest, labor, land, profit, loss, rent, wages;
- Absolute advantage, comparative advantage, economic growth, productive efficiency, production possibility frontier, tradeoff;
- Business cycle, consumption expenditure, depreciation, export of goods and services, final good or service, government expenditure on goods and services, gross domestic product (GDP), imports of goods and services, intermediate good or service, investment, net export of goods and services, net taxes, nominal GDP, potential GDP, Real GDP, recession, savings;
- Cyclical unemployment, discouraged workers, employment-population ratio, frictional unemployment, full employment, full-time worker, Great depression, Labor force, Labor force participation, marginally attached workers, natural unemployment rate, output gap, part time economic resource, part-time workers, Potential GDP, structural unemployment, unemployment rate, working-age population;
- Chained consumer price index, consumer price index, core inflation rate, cost of living index, deflation, GDP price index, inflation rate, nominal interest rate, nominal wage rate, PCEPI, price level, real interest rate, real wage rate, reference base period;
- Classical microeconomics, demand for labor, diminishing returns, efficiency wage, job rationing, job search, Keynesian macroeconomic, minimum wage laws, monetarist macroeconomics, potential GDP, production function, Quantity of labor demanded, Quantity of labor supplied, supply of labor, union wages;

**Websites:**

- as defined in Course Resources

**Mandatory Assessments:**

1. AP style multiple-choice exams must be used. The majority of the questions should require students to use higher order thinking skills such as synthesis and evaluation in which the student must combine knowledge and skills across the unit.
2. Students must be required to complete the *Examination Analysis* form that is contained as an attachment to the *Course Outcomes*. Students who have taken the class report the value in helping them properly.
3. Teacher generated or AP published free-response questions. Free response questions can be taken directly from the AP Central site with rubrics already created to use as an assessment tool.

#### **Optional Assessments:**

1. Create flash cards for the unit. Students have reported after the AP Exam that they wish this was mandatory. Teachers may want to take this student feedback into account in designing their teaching for this and all other essential units.
2. Students present their approach to a free-response question to the class. This holds students accountable demonstrating the ability to dissect free- response questions and for developing an outline to answer the question. The focus is on students' learning to answer the question asked.

#### **Teacher to Teacher:**

1. Students should take a diagnostic assessment at the beginning of the course. The diagnostic assessment is helpful because students see their initial areas of strength and weakness. In addition, it gives them a low-stakes opportunity to try out an AP exam.
2. ESOL students can do well on the AP Economics Exam if they do well on the multiple choice section and learn to dissect the free-response questions to ensure their answers reflect key points. This exam requires content knowledge and an ability to connect content rather than fluid literary skills. In other words, it emphasizes content rather than the ability to write well.
3. It is important to emphasize that students learn the

language of economics. In that regard it is highly recommended that students use flash cards to help them memorize these terms. Students report that creating their own flash cards is helpful in learning terms.

## **E02: Essential Unit 2 – Aggregate Demand & Aggregate Supply**

**Unit Statement:** In this unit, the student will be introduced to the aggregate supply and aggregate demand model which can be used to determine equilibrium national output and the general price level as well as to analyze and evaluate the effects of public policy. The spending-multiplier concept and its impact on aggregate demand, and how crowding out lessens this impact, should be demonstrated as well.

### **Essential Outcomes:** (must be assessed for mastery)

- **The Student Will** use the aggregate supply and aggregate demand model to explain the determination of equilibrium national output and the general price level.
- **TSW** analyze and evaluate the effects of public policy on equilibrium national output and the general price level.
- **TSW** identify and define the four components of aggregate demand: consumption, investment, government spending and exports.
- **TSW** explain why the AD curve slopes downward and how changes in the four components of AD affect the AD curve.
- **TSW** explain the expenditure multiplier and how a government budget surplus or deficit influences the real interest rate, investment and saving (crowding-out effects).
- **TSW** explain how fluctuations in aggregate supply and aggregate demand, both short-run and long-run, create the business cycle.
- **TSW** determinants of and influences on aggregate supply, including

sticky versus flexible wages and prices.

- **TSW** explain macroeconomic equilibrium real output and price level.
- **TSW** explain both short run and long run macroeconomic equilibrium.
- **TSW** explain actual versus full-employment output.

**Materials:**

*Foundations of Economics: Chapters 29,30*

*Advanced Placement Economics Teacher Resource Manual*



## **KEYWORDS:**

- Aggregate demand, aggregate supply, cost-push inflation, demand-pull inflation, fiscal policy, full-employment equilibrium, inflationary gap, macroeconomic equilibrium, monetary policy, real business cycle, recessionary gap, stagflation;
- Aggregate planned expenditure, consumption function, equilibrium expenditure, marginal propensity to consume, marginal propensity to import, marginal tax rate, multiplier.

## **Mandatory Assessments:**

1. AP style multiple-choice exams must be used. The majority of the questions should require students to use higher order thinking skills such as synthesis and evaluation in which the student must combine knowledge and skills across the unit.
2. Students must be required to complete the *Examination Analysis* form that is contained as an attachment to the *Course Outcomes*. Students who have taken the class report the value in helping them properly learn the Teacher generated or AP published free-response questions. Free response questions can be taken directly from the AP Central site with rubrics already created to use as an assessment tool.

## **Optional Assessments:**

1. Create flash cards for the unit. Students have reported after the AP Exam that they wish this was mandatory. Teachers may want to take this student feedback into account in designing their teaching for this and all other essential units.
2. Students present their approach to a free-response question to the class. This holds students accountable demonstrating the ability to dissect free-response questions and for developing an outline to answer the question. The focus is on students' learning to answer the question asked.

## **Teacher to Teacher:**

1. Students should take a diagnostic assessment at the beginning of the course. The diagnostic assessment is helpful because students see their initial areas of strength and weakness. In addition, it gives them a low-stakes opportunity to try out an AP exam.
2. ESOL students can do well on the AP Economics Exam if they do well on the multiple choice section and learn to dissect the free-response questions to ensure their answers reflect key points. This exam requires content knowledge and an ability to connect content rather than fluid literary skills. In other words, it emphasizes content rather than the ability to write well.
3. It is important to emphasize that students learn the language of economics. In that regard it is highly recommended that students use flash cards to help them memorize these terms. Students report that creating their own flash cards is helpful in learning terms.

**Unit Statement:** In this unit, the student will learn the definitions of money supply and money demand and the factors that affect each of them. After exploring the concepts of money supply and money demand, students will examine how equilibrium in the money market determines the equilibrium interest rate, how the investment demand curve provides the link between changes in the interest rate and changes in aggregate demand, and how in aggregate demand affect real output and price level. Students should understand the money market and the loanable funds market, and the differences between these two markets. Students should have an understanding of monetary tools and their effect on real output growth and inflation.

**Essential Outcomes:** (must be assessed for mastery)

- **The Student Will** define the financial market, key financial institutions, and financial assets such as money, stocks and bonds.
- **TSW** explain the time value of money.
- **TSW** explain the definitions of money and measures of money supply.
- **TSW** explain the functions of banks, the Federal Reserve System, how banks create money, and how the Fed controls the quantity of money.
- **TSW** explain what determines the demand for money and how the demand for money and the supply of money determine the nominal interest rate.
- **TSW** explain how in the long run, the quantity of money determines the price level and money growth brings inflation.
- **TSW** explain how borrowing and lending decisions are made and how these decisions interact in the market for loanable funds.
- **TSW** define the tools of central bank policy, including required reserve ratio, required reserves, excess reserves and deposit expansion multiplier.
- **TSW** articulate the equation of exchange ( $MV=PQ$ ), and how changes in the money supply are translated into changes in nominal GDP, prices and output.
- **TSW** adjust money values for inflation and calculate real wage rates and real interest rates.
- **TSW** explain how a government budget surplus or deficit influences the real interest rate, investment, and saving.

**Materials:**

*Foundations of Economics Chapters 26,27,28*  
*Advanced Placement Economics Teacher Resource Manual*

**Key words:**

- Bond, capital or physical capital, Crowding-out effect, demand for loanable funds, financial institutions, Gross investments, loanable funds market, net investment, net worth, stock, supply of loanable funds, wealth;
- Barter, currency, excess reserves, federal funds rate, federal open market committee, federal reserve system, fiat money, means of payment, medium of exchange, monetary base, money, money multipliers, open market operations, reserves;
- Demand for money, equation of exchange, hyperinflation, quantity of money demanded, quantity theory of money, supply of money, velocity of circulation;

**Websites:**

- as defined above in Course Outcomes.

**Mandatory Assessments:**

1. AP style multiple-choice exams must be used. The majority of the questions should require students to use higher order thinking skills such as synthesis and evaluation in which the student must combine knowledge and skills across the unit.
2. Students must be required to complete the *Examination Analysis* form that is contained as an attachment to the *Course Outcomes*. Students who have taken the class report the value in helping them properly learn the Teacher generated or AP published free-response questions. Free response questions can be taken directly from the AP Central site with rubrics already created to use as an assessment tool.

**Optional Assessments:**

1. Create flash cards for the unit. Students have reported after the AP Exam that they wish this was mandatory. Teachers may want to take this student feedback into account in designing their teaching for this and all other essential units.
2. Students present their approach to a free-response question to the class. This holds students accountable demonstrating the ability to dissect free-response questions and for developing an outline to answer the question. The focus is on students' learning to answer the question asked.

**Teacher to Teacher:**

1. Students should take a diagnostic assessment at the beginning of the course. The diagnostic assessment is helpful because students see their initial areas of strength and weakness. In addition, it gives them a low-stakes opportunity to try out an AP exam.
2. ESOL students can do well on the AP Economics Exam if they do well on the multiple choice section and learn to dissect the free-response questions to ensure their answers reflect key points. This exam requires content knowledge and an ability to connect content rather than fluid literary skills. In other words, it emphasizes content rather than the ability to write well.

3. It is important to emphasize that students learn the language of economics. In that regard it is highly recommended that students use flash cards to help them memorize these terms. Students report that creating their own flash cards is helpful in learning terms.

#### **E04: Essential Unit 4 - Monetary and Fiscal Policy Combinations**

**Unit Statement:** In this unit, the student will learn to analyze the impacts of fiscal policy and monetary policy on aggregate demand and aggregate supply, as well as on the economy's output and price level both in the short run and in the long run. The student will also understand how an economy responds to exogenous shock adjusts to long-run equilibrium in the absence of any public policy actions. The student will learn about how government budget deficits crowd out potential borrowers, as well as the relationship between deficits, interest rates and inflation. The student will be introduced to short-run and long-run Phillips curves. The student will also look at the effect of inflationary expectations. Next the student will consider how long-term economic growth occurs, as well as the role of public policy in influencing long-term economic growth.

**Essential Outcomes:** (must be assessed for mastery)

- **The Student Will** explain the demand-side effects of fiscal policy on employment and real GDP, and the transmission channels through which the FED influences real GDP and the inflation rate.
- **TSW** explain the supply-side effects of fiscal policy on employment, potential GDP, and the economic growth rate.
- **TSW** explain how potential mixes of fiscal and monetary policies effect Real GDP, the inflation rate, employment, potential GDP and economic growth.
- **TSW** describe the federal budget process and the recent history of revenues, outlays, deficits, and debts.
- **TSW** describe the short-run trade-off between inflation and unemployment.
- **TSW** distinguish between the short-run and the long-run Phillips curves and describe the shifting trade-off between inflation and unemployment.
- **TSW** explain how the Fed can influence the expected inflation rate and how expected inflation influences the short-run trade-off.
- **TSW** identify the main sources of economic growth, including investment in human capital, investment in physical capital, and investment in research and development.

- TSW describe policies that might speed economic growth.

**Materials:**

*Foundations of Economics* Chapters 25,32,33  
*Advanced Placement Economics Teacher Resource Manual*

**Key Words:**

- Classical growth theory, economic freedom, economic growth, economic growth rate, labor productivity, law of diminishing marginal returns, new growth theory, productivity curve, property rights, rule of 70;
- Automatic fiscal policy, automatic stabilizers, balanced budget multiplier, budget balance, cyclical surplus or deficit, discretionary fiscal policy, fiscal imbalances, fiscal policy, generational imbalance, government expenditure multiplier, national debt, structural surplus or deficit, supply-side effects, tax multiplier, tax wedge, transfer payments, transfer payment multiplier;
- Discretionary monetary policy, federal funds rate, financial stability, inflation targeting, k-percent rule, monetary policy instruments, Rule-based monetary policy;

**Websites:**

As define above in Course Resources.

**Mandatory Assessments:**

1. AP style multiple-choice exams must be used. The majority of the questions should require students to use higher order thinking skills such as synthesis and evaluation in which the student must combine knowledge and skills across the unit.
2. Students must be required to complete the *Examination Analysis* form that is contained as an attachment to the *Course Outcomes*. Students who have taken the class report the value in helping them properly learn the Teacher generated or AP published free-response questions. Free response questions can be taken directly from the AP Central site with rubrics already created to use as an assessment tool.

**Optional Assessments:**

1. Create flash cards for the unit. Students have reported after the AP Exam that they wish this was mandatory. Teachers may want to take this student feedback into account in designing their teaching for this and all other essential units.
2. Students present their approach to a free-response question to the class. This holds students accountable demonstrating the ability to dissect free-response questions and for developing an outline to answer the question. The focus is on students' learning to answer the question asked.

**Teacher to Teacher:**

1. Students should take a diagnostic assessment at the beginning of the course. The diagnostic assessment is helpful because students see their initial areas of strength and weakness. In addition, it gives them a low-stakes opportunity to

try out an AP exam.

2. ESOL students can do well on the AP Economics Exam if they do well on the multiple choice section and learn to dissect the free-response questions to ensure their answers reflect key points. This exam requires content knowledge and an ability to connect content rather than fluid literary skills. In other words, it emphasizes content rather than the ability to write well.
3. It is important to emphasize that students learn the language of economics. In that regard it is highly recommended that students use flash cards to help them memorize these terms. Students report that creating their own flash cards is helpful in learning terms.

### **E05: Essential Unit 5 – International Economics**

**Unit Statement:** In this unit, the student will review the concepts of comparative advantage and production possibilities, and then apply these concepts as incentives for international trade. The student will also analyze the effects of government intervention in international trade and examine the basic components of international finance, including balance of payments. The student will learn to compare trade policies and domestic stabilization policies.

**Essential Outcomes:** (must be assessed for mastery)

- **The Student Will** describe a country's balance of payments account and explain what determines the amount of international borrowing and lending.
- **TSW** explain how international transactions affect balance of trade and balance of payments.
- **TSW** define the foreign exchange market and the demand for and supply of foreign exchange.
- **TSW** explain how exchange rates are determined.
- **TSW** explain the effects of monetary and fiscal policy on foreign exchange markets.
- **TSW** analyze how economic events such as exports and capital flows affect the international value of currency.

**Materials:**

*Foundations of Economics* Chapter 34

*Advanced Placement Economics Teacher Resource Manual*

**Key Words:**

- Balance of payments accounts
- Capital and financial accounts
- Creditor nation
- Currency appreciation
- Currency depreciation
- Current account
- Debtor nation
- Foreign exchange market
- Foreign exchange rate
- Government sector balance
- Interest rate parity
- Net borrower,
- Net lender
- Official settlement account
- Private sector balance
- Purchasing power parity
- U.S. interest rate differential
- U.S. official reserves

**Websites:**

- as define above in Course Outcome.

**Mandatory Assessments:**

1. AP style multiple-choice exams must be used. The majority of the questions should require students to use higher order thinking skills such as synthesis and evaluation in which the student must combine knowledge and skills across the unit.
2. Students must be required to complete the *Examination Analysis* form that is contained as an attachment to the *Course Outcomes*. Students who have taken the class report the value in helping them properly learn the Teacher generated or AP published free-response questions. Free response questions can be taken directly from the AP Central site with rubrics already created to use as an assessment tool.

**Optional Assessments:**

1. Create flash cards for the unit. Students have reported after the AP Exam that they wish this was mandatory. Teachers may want to take this student feedback into account in designing their teaching for this and all other essential units.
2. Students present their approach to a free-response question to the class. This holds students accountable demonstrating the ability to dissect free- response questions and for developing an outline to answer the question. The focus is on students' learning to answer the question asked.

**Teacher to Teacher:**

1. Students should take a diagnostic assessment at the beginning of the course. The diagnostic assessment is helpful because students see their initial areas of strength and weakness. In addition, it gives them a low-stakes opportunity to try out an AP exam.
2. Students can do well on the AP Economics Exam if they do well on the multiple choice section and learn to dissect the free-response questions to ensure their answers reflect key points. This exam requires content knowledge and an ability to connect content rather than fluid literary skills. In other words, it emphasizes content rather

than the ability to write well.

3. It is important to emphasize that students learn the language of economics. In that regard it is highly recommended that students use flash cards to help them memorize these terms. Students report that creating their own flash cards is helpful in learning terms.



## Course Schedule

Unit	Week	Dates	Topic
Orientation	NA	NA	Welcome and Orientation
E01	1	Jan.31-Feb. 6	E01 Lesson 1: How do economists think, marginal analysis, incentives, opportunities costs, specialization and trade, comparative advantage, making and using graphs
	2	Feb.7- Feb. 13	E01 Lesson 2: Define GDP and explain why the value of production, income and expenditure are the same for an economy; describe how economic statisticians measure GDP and distinguish between nominal GDP and real GDP; describe the uses of real GDP and explain its limits as a measure of standard of living; Define unemployment rate and other labor market indicators; describe the trends and fluctuations in the indicators of the state of U.S. labor markets; describe the types of unemployment, define full employment and explain the link between unemployment and real GDP.
	3	Feb. 14-Feb.20	Explain the CPI and how it is calculated, explain the limitations on CPI and describe other measures of price level; adjust money values for inflation and calculate real wage rates and real interest rates; explain what determines potential GDP. Explain what determines the natural rate of unemployment;
E02	1	Feb 21. – Feb. 27	E02 Lesson 1: Define money and describe its function, describe the functions of banks, describe the functions of FED, explain how the banking system creates money and how the Fed controls quantity of money; explain what determines the demand for money and how the demand for money and the supply of money determines the price level and money growth brings inflation; identify the costs of inflation and benefits of stable value of money;
	2	Feb.28. – Mar. 6	E02 Lesson 2: define and explain the influences on aggregate supply, define and explain the influences on aggregate demand, explain how trends and fluctuations in aggregate demand and aggregate supply bring economic growth, inflation and the business cycle; explain how real GDP influences expenditure plans, explain how real GDP adjusts to reach equilibrium expenditure; explain the expenditure multiplier, derive the AD curve from equilibrium expenditure;
E02	3	Mar. 7 – Mar. 13	E02 Lesson 3: Explain how real GDP influences expenditure plans, explain how real GDP adjusts to achieve equilibrium expenditure, explain the expenditure multiplier, derive the AD curve from equilibrium expenditure;
E03	1	Mar. 14 – Mar.20	E03 Lesson 1: Describe the financial markets and the key financial institutions, explain how borrowing and lending decisions are made and how these decisions interact in the loanable funds market, explain how government budget surplus or deficit influences the real interest rate,

			investment and saving; define money and describe its functions, describe the functions of banks, describe the functions of the FED, explain how the banking system creates money and how the Fed controls the quantity of money;
E0 3	2	Mar. 21 – Mar. 27	E03 Lesson 2: explain what determines the demand for money and how the demand for money and the supply of money determine the nominal interest rate, explain how in the long run, the quantity of money determines the price level and money growth brings inflation, identify the costs of inflation and the benefits of a stable value of money;
E04	1	Mar. 28. Apr. 3	E04 Lesson 1: Define and calculate the economic growth rate, and explain the implications for sustained growth, explain he sources of labor productivity growth, describe policies thate speed economic growth;
	2	Apr. 4-Apr. 10	E04 Lesson 2: Describe the federal budget, the process that creates it, and challenge that it faces, explain how fiscal stimulus is used to fight a recession, explain the supply-side effects of fiscal policy on employment, potential GDP and the economic growth rates;
		<b>Spring Break</b> Apr. 11- Apr. 17	
	3	Apr. 18 – Apr. 24	Describe the objectives of U.S. monetary policy, the framework for achieving those objectives and the Fed’s monetary policy actions, explain the transmission channels through which Fed influences real GDO and the inflation rate, explain and compare alternative monetary policy strategies:

E05	1	April 25. – May 1	E05 Lesson 1: Describe a country's payment accounts and explain what determines the amount of international borrowing and lending, explain how the exchange rate is determined and why it fluctuates:
	May		Make up sessions

## Course Outline

Week	Lesson	Required Readings	Assignments
<b>Unit E01: Basic Economic Concepts</b>			
1	E01 Lesson 1	Chapters 1, 2, 3, 21 - assigned MRU videos	See unit activities
2	E01 Lesson 2	Chapters: 22, 23, 24 - assigned MRU videos	See Unit activities

<b>Aggregate Demand and Aggregate Supply</b>			
1	E02 Lesson 1	Chapter 27, 28 - assigned MRU videos	See Unit activities
2	E02 Lesson 2	Chapter 29 - assigned MRU videos	See Unit activities
3	E02 Lesson 3	Chapter 30 - assigned MRU videos	See Unit activities
<b>Unit E03: Money, Monetary Policy and Economic Stability</b>			
1	E03 Lesson 1	Chapter 25, 26 - assigned MRU videos	See Unit activities
2	E03 Lesson 2	Chapter 28 - assigned MRU videos	See Unit activities
<b>Unit E04: Monetary and Fiscal Policy Combinations</b>			
1	E04 Lesson 1	Chapter 25, 32 - assigned MRU videos	See Unit activities
2	E04 Lesson 2	Chapter 33 - assigned MRU videos	See Unit activities

<b>Unit E05: International Economics</b>			
1	E05 Lesson 1	Chapter 34 – assigned MRU videos	See Unit activities
		Review sessions	See Unit activities

## Grading Policy

Student will be assessed in a variety of ways. Students will be graded using formative assessments only. These assessments include lesson modules, Q&A and discussion forum posts and replies, case studies, lab activities, web quests, and self-assessment quizzes.

Furthermore, students will be assessed on participation, collaboration, critical thinking / problem solving, creativity, and their communication skills. For more information see the rubrics at the end of this syllabus.

## Assignment / Unit Grades

All assignments, will be graded using the Assignment Scale:

- A (Above Mastery) = Student has displayed Above Mastery of content.
- B (Mastery Upgradable) = Student has displayed Mastery, but can upgrade assignment to Above Mastery.
- B (Mastery) = Student has displayed Mastery of content; no upgrade possible.
- P (In Progress) = assignment has been graded, but student has yet to display Mastery of content.
- D (Deficient; in danger of receiving D as unit grade) = Student is displaying insufficient effort and is danger of receiving a D as a unit grade. This may result in the student being put on probation. See Attendance Policy for more information.
- Completed = Assignment has been completed. Given when the completion of multiple assignments is required to display Mastery or Above Mastery.
- Not Submitted = Assignment has not been submitted.

Units will be graded using the Unit Scale:

- A = Above Mastery
- B = Mastery
- P = In Progress
- D = Insufficient Effort
- H = Hold

## Cheating and Plagiarism Policy

Cheating and plagiarism are not allowed. Plagiarism can be defined as submitting someone else's ideas, words, images, or data without the proper acknowledgement of the source. Plagiarism is synonymous to stealing and fraud and is not tolerated at QVS. Here are some common examples of plagiarism if the

sources are not clearly cited:

- Using words, phrases, or ideas that are not your own;
- Paraphrasing the work of another person, even though you may have changed the wording or syntax;
- Using facts or data not considered common knowledge;
- Submitting a paper from an essay service or agency, even though you may have paid for it;
- Submitting any work done by another person, even though he or she may have given you permission to use it.

You should also note that beyond written work, plagiarism might encompass computer data, research, musical scores, video programs, and visual arts.

Plagiarism is a serious offense, especially in an academic environment. QVS teachers must be able to rely on the students\* integrity to maintain a climate for successful learning.

If you plagiarize even once, it will put into question all your previous work, so the consequences may go beyond redoing one assignment, and you may need to revisit your previously submitted work to prove mastery of your learning outcomes.

You should diligently avoid any deliberate or inadvertent plagiarism. When you are unsure if the acknowledgement of sources is needed, ask your teacher.

If your teachers detect that you have plagiarized, your parents, QVS administration, and your local school administration will be notified, and you will face the consequences according to the discipline policy of your local QSI School.

The typical consequences are an N in one or several success orientations, loss of credit and new assignments for part of the unit or the whole unit, school suspension, a note in the permanent student discipline record, or even withdrawal from QVS.

## Attendance Policy

Students are expected to attend class on a regular if not daily basis. By attending class, I mean logging in every weekday to check assignments, forum posts, collaborate with classmates, and submit your work. All work is to be submitted on time. Extra time must be pre-approved by the teacher and must be completed before the next unit is closed. With regard to forum posts, initial posts should be completed no later than Thursday. Secondary posts (replies) should be completed by Friday and any additional posts by Sunday.

If you fail to meet these expectations including attendance and participation and/or fall behind, a Skype meeting will be scheduled with your parents and/or your school's director or director of instruction. You may also be placed on probation until you meet these expectations and/or catch up. Probation means you will...

1. Have a weekly Skype appoint with your teacher.
2. Provide a detailed schedule/outline on how you plan to meet expectations and/or catch up.

## Collaboration (Group Work)

- Students work effectively and respectfully with diverse groups to solve problems and accomplish a common goal. They assume shared responsibility for completing tasks. Team efforts are "greater than the sum of their parts" meaning that student teams accomplish better results than could be done by individuals working alone.
- Takes responsibility for the quality and timeliness of their own work; uses feedback; stays on task during group work.
- Accepts shared responsibility for the work of the group; helps improve the quality of the work and understanding of other members.
- Applies or encourages the use of strategies for facilitating discussion and decision-making.
- Manages project by identifying and prioritizing goals and tasks, creating timelines, organizing resources, and monitoring progress.
- Respects the ideas, opinions, abilities, values, and feelings of other group members.
- Works well with diverse group members.

## Critical Thinking and Problem Solving

Students are able to analyze, evaluate, and understand complex systems; investigate questions for which there are no clear-cut answers; evaluate different points of view of sources of information; draw appropriate conclusions based on evidence and reasoning; and apply strategies to solve problems.

- Recognizes and defines problems accurately raises relevant questions and issues, formulating them clearly and precisely.
- Gathers pertinent information from a variety of sources evaluates the quality of information (source, validity, bias).
- Organizes, analyzes, and synthesizes information to develop well-reasoned conclusions and solutions, judging them against relative criteria.
- Considers alternatives recognizes and assesses assumptions, implications

and practical consequences.

### Discussion and Q&A Forum Rubric (Participation)

<b>Criteria</b>	<b>Above Mastery (A)</b>	<b>Mastery (B)</b>	<b>In Progress (P)</b>
<b>Development of Ideas</b>	Well-developed ideas; introduces new ideas, and stimulates discussion.	Developing ideas; sometimes stimulates discussion.	Poorly developed ideas that do not add to the discussion.
<b>Evidence of Critical Thinking</b>	Clear evidence of critical thinking- application, analysis, synthesis, and evaluation. Clarity of argument, depth of insight into theoretical issues, originality of treatment, and relevance characterize postings. Sometimes includes unusual insights. Arguments are well supported.	Beginning of critical thinking; postings tend to address peripheral issues. Generally accurate, but could be improved with more analysis and creative thought. Tendency to recite facts rather than address issues.	Poorly developed critical thinking.
<b>Clarity</b>	Posts are well articulated and understandable.	Posts are understandable, but some thought is required.	Posts are difficult to clarify.



<b>Response to Other Students and Teacher</b>	Interacts at least 3 times with other students and/or teacher	Interacts at least 2 times with other students or teacher.	No interaction.
<b>Timeliness</b>	Initial posts and replies posted before deadline.	Initial post made before deadline, but at least one reply is late.	Initial posting made after deadline or all replies late.

### Written Paper Rubric

Criteria	Above Mastery (A)	Mastery (B)	In Progress (P)
<b>Focus: Purpose</b>	Purpose is clear	Shows awareness of purpose	Shows limited awareness of purpose
<b>Main idea</b>	Clearly presents a main idea and supports it throughout the paper.	There is a main idea supported throughout most of the paper.	Vague sense of a main idea, weakly supported throughout the paper.
<b>Organization: Overall</b>	Well-planned and well-thought out. Includes title, introduction, statement of main idea, transitions and conclusion.	Good overall organization includes the main organizational tools.	There is a sense of organization, although some of the organizational tools are used weakly or missing
<b>Organization: Paragraphs</b>	All paragraphs have clear ideas, are supported with examples and have smooth transitions.	Most paragraphs have clear ideas, are supported with some examples and have transitions.	Some paragraphs have clear ideas, support from examples may be missing and transitions are weak.
<b>Content</b>	Exceptionally well presented and argued; ideas are detailed, well-developed, supported with specific evidence & facts, as well as examples and specific details.	Well-presented and argued; ideas are detailed, developed and supported with evidence and details, mostly specific.	Content is sound and solid; ideas are present but not particularly developed or supported; some evidence, but usually of a generalized nature.
<b>Research (if assignment includes a research component)</b>	Sources are exceptionally well integrated and they support claims argued in the paper very effectively. Quotations	Sources are well integrated and support the paper's claims. There may be occasional	Sources support some claims made in the paper, but might not be integrated well within the paper's argument. There may

	and Works Cited conform to MLA style sheet.	errors, but the sources and Works Cited conform to MLA style sheet.	be a few errors in MLA style.
<b>Style: Sentence structure</b>	Sentences are clear and varied in pattern, from simple to complex, with excellent use of punctuation.	Sentences are clear but may lack variation; a few may be awkward and there may be a few punctuation errors.	Sentences are generally clear but may have awkward structure or unclear content; there may be patterns of punctuation errors
<b>Style: Word choice, Tone</b>	There is clear use of a personal and unique style of writing, suited to audience and purpose; the paper holds the reader's interest with ease.	There is an attempt at a personal style but style of writing may be awkward or unsuited to audience and purpose; the reader may lose interest in some sections of the paper.	There is little attempt at style; reads as flat and perhaps uninteresting in content, which is usually generalized and clichéd.
<b>Style: Details and Examples</b>	Large amounts of specific examples and detailed descriptions.	Some use of specific examples and detailed descriptions. May have extended examples that go on for too long.	Little use of specific examples and details; mostly generalized examples and little description.
<b>Grammar &amp; Mechanics</b>	Excellent grammar, spelling, syntax and punctuation.	A few errors in grammar, spelling, syntax and punctuation, but not many.	Shows a pattern of errors in spelling, grammar, syntax and/or punctuation. Could also be a sign of lack of proof reading.

## Presentation Rubric

- Organizes ideas and develops content appropriate to audience and situations.

<b>Criteria</b>	<b>Above Mastery (A)</b>	<b>Mastery (B)</b>	<b>In Progress (P)</b>
<b>Content</b>	Student presents major points and fully supports them with convincing arguments, ideas and data.	Student presents major points and partially supports them with convincing arguments, ideas, and data.	Students unable to present major points or support them with convincing arguments, ideas, and data.
<b>Organization</b>	Student presents information in logical, interesting sequence.	Student presents information in logical sequence.	Information not presented in a logical manner.
<b>Text</b>	All slides present one idea and a few supporting facts.	Most slides present one idea and a few supporting facts.	Slides do not present ideas or supporting facts.
<b>Font</b>	Font on all slides is large enough to be read at a distance.	Font on most slides is large enough to be read at a distance.	Fonts on slides not large enough to read at a distance.
<b>Contrast</b>	There is good contrast between the font and background on all slides.	There is good contrast between the font and background on most slides.	There is little if any contrast between the font and background on most slides.
<b>Images and Layout</b>	All slides include one powerful, high-quality image per slide, which helps audience understand the content. Layout is visually pleasing	Most slides include one powerful, high-quality image that helps audience understand the content. Layout uses most space appropriately.	Slides do not include any powerful, high-quality images.
<b>Citations</b>	Bibliography/works cited list is properly formatted and complete (like a research paper)	Bibliography/works cited list is complete, but not properly formatted (e.g. bulleted list).	Bibliography/works not cited.
<b>Subject Knowledge</b>	Student answers all questions clearly and completely.	Student partially answers questions.	Student unable to answer questions.

- Uses effective oral presentation skills.
- Creates media / visual aids that enhance content delivery.
- Gauges audience reaction and / or understanding and adjusts presentation appropriately.
- Responds to questions appropriately.
-

