

Davison Community Schools

Economics

Course Outline

- Introduction to Economics Part 1
 - Supply and Demand
 - Market Economies
 - Money, Banking, and the Federal Reserve System
 - Macroeconomics
 - Government Spending and Taxation
-

Priority Standards

1.1.1 Scarcity, Choice, Opportunity Costs, Incentives – using examples, explain how scarcity, choice, opportunity costs, and incentives affect decisions made by households, businesses, and governments.

3.1.3 Comparing Economic Systems – compare and contrast the characteristics, advantages, and disadvantages of traditional, command, market, and mixed economic systems.

1.2.1.a Institutions – describe the roles of various economic institutions and purposes they serve in a market economy. Examples may include but are not limited to: banks, labor unions, markets, corporations, co-operatives, sole proprietorships, partnerships, and not-for-profit organizations.

1.3.2 Price, Equilibrium, Elasticity, and Incentives – analyze how prices change through the interaction of buyers and sellers in a market, including the role of supply, demand, equilibrium, and elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.

2.2.4 Federal Reserve and Monetary Policy – explain the roles and responsibilities of the Federal Reserve system and compare and contrast the consequences (intended and unintended) of different monetary policy actions of the Federal Reserve Board as a means to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.

2.2.3 Fiscal Policy and its Consequences – analyze the consequences (intended and unintended) of using various tax and spending policies to achieve macroeconomic goals of stable prices, low unemployment, and economic growth.

2.2.2 Government Revenue and Services – evaluate the ways in which the federal government generates revenue on consumption, income, and wealth, and uses that revenue to supply government services and public goods, and protect property rights.