

Course Description – The focus is on the basic principles concerning production, consumption, and distribution of goods and services (the problem of scarcity) in the United States and a comparison with those in other countries around the world. Students analyze the interaction of supply, demand, and price. Students will investigate the concepts of specialization and international trade, economic growth, key economic measurements, and monetary and fiscal policy. Students will study the roles of the Federal Reserve System and other financial institutions, government, and businesses in a free enterprise system. Types of business ownership and market structures are discussed. The course also incorporates instruction in personal financial literacy. Students apply critical-thinking skills using economic concepts to evaluate the costs and benefits of economic issues.

Course Objectives – At the end of the course student should be able to:

- explain why scarcity and choice are basic economic problems faced by every society; describe how societies answer the basic economic questions; describe the economic factors of production; and interpret a production-possibilities curve and explain the concepts of opportunity costs and scarcity.
- understand the effect of changes in price on the quantity demanded and quantity supplied;
- identify the non-price determinants that create changes in supply and demand, which result in a new equilibrium price; and interpret a supply-and-demand graph using supply-and-demand schedules.
- explain the concepts of absolute and comparative advantages; apply the concept of comparative advantage to explain why and how countries trade; and analyze the impact of U.S. imports and exports on the United States and its trading partners.
- compare the effects of free trade and trade barriers on economic activities; evaluate the benefits and costs of participation in international free-trade agreements; and analyze the effects of changes in exchange rates on imports and exports.
- describe the basic characteristics of economic systems, including property rights, incentives, economic freedom, competition, and the role of government; compare the free enterprise system, socialism, and communism using the basic characteristics of economic systems; examine current examples of free enterprise, socialist, and communist economic systems; understand that the terms free enterprise, free market, and capitalism are synonymous terms to describe the U.S. economic system; and analyze the importance of various economic philosophers, including Friedrich Hayek, Milton Friedman, John Maynard Keynes, and Adam Smith, and their impact on the U.S. free enterprise system.
- explain the basic characteristics of the U.S. free enterprise system, including private property, incentives, economic freedom, competition, and the limited role of government; explain the benefits of the U.S. free enterprise system, including individual freedom of consumers and producers, variety of goods, responsive prices, investment opportunities, and the creation of wealth; analyze recent changes in the basic characteristics of the U.S. economy; and analyze the costs and benefits of U.S. economic policies related to the economic goals of economic growth, stability, full employment, freedom, security, equity (equal opportunity versus equal outcome), and efficiency.
- analyze the costs and benefits of the purchase, use, or disposal of personal and business property; and identify and evaluate examples of restrictions that the government places on the use of business and individual property.
- interpret the roles of resource owners and firms in a circular-flow model of the economy and provide real-world examples to illustrate elements of the model; explain how government actions affect the circular-flow model; and explain how the circular-flow model is affected by the rest of the world.
- describe characteristics and give examples of pure competition, monopolistic competition, oligopoly, and monopoly; and identify and evaluate ordinances and regulations that apply to the establishment and operation of various types of businesses.
- interpret economic data, including unemployment rate, gross domestic product, gross domestic product per capita as a measure of national wealth, and rate of inflation; and analyze business cycles using key economic indicators. analyze how productivity relates to growth; analyze how technology relates to growth; and analyze how trade relates to growth.
- describe the functions of money; describe the characteristics of money, including commodity money, fiat money, and representative money; and examine the positive and negative aspects of barter, currency, credit cards, and debit cards.
- explain the structure of the Federal Reserve System; analyze the three basic tools used to implement U.S. monetary policy, including reserve requirements, the discount rate and the federal funds rate target, and open-market operations; explain how the actions of the Federal Reserve System affect the nation's money supply; and analyze the decline in value of the U.S. dollar, including the abandonment of the gold standard.
- identify economic concepts in the U.S. Constitution, including property rights and taxation; describe the role of government in the U.S. free enterprise system and the changes in that role over time; and evaluate government rules and regulations in the U.S. free enterprise system.
- identify types of taxes at the local, state, and national levels and the economic importance of each; analyze the categories of revenues and expenditures in the U.S. federal budget; and analyze the impact of fiscal policy decisions on the economy. explain the characteristics of sole proprietorships, partnerships, and corporations; analyze the advantages and disadvantages of sole proprietorships, partnerships, and corporations; analyze the economic rights and responsibilities of businesses, including those involved in starting a small business; and explain how corporations raise money through stocks and bonds. explain the functions of financial institutions and how they affect households and businesses; explain how the amount of savings in an economy is the basis of capital formation; analyze the role of interest and risk in allocating savings to its most productive use; and examine the types of accounts available to consumers from financial institutions and the risks, monetary costs, and benefits of maintaining these accounts.
- assess ways to be a wise investor in the stock market and in other personal investment options; explain how to begin a savings program; examine investment options available in a personal retirement plan; demonstrate how to maintain a checking account, including reconciling a bank statement; identify the types of loans available to consumers; explain the responsibilities and obligations of borrowing money; and develop strategies to become a low-risk borrower by improving one's personal credit score.

- examine ways to avoid and eliminate credit card debt; evaluate the costs and benefits of declaring personal bankruptcy; evaluate the costs and benefits of buying insurance; and evaluate the costs and benefits of charitable giving.
- evaluate the costs and benefits of renting a home; evaluate the costs and benefits of buying a home; and assess the financial aspects of making the transition from renting to home ownership. understand how to complete the Free Application for Federal Student Aid (FAFSA) provided by the United States Department of Education; research and evaluate various scholarship opportunities such as those from state governments, schools, employers, individuals, private companies, nonprofits, and professional organizations; analyze and compare student grant options; analyze and compare student loan options, including private and federal loans; research and evaluate various work-study program opportunities; and investigate nontraditional methods of paying for college or postsecondary education and training.
- analyze economic information by sequencing, categorizing, identifying cause-and-effect relationships, comparing, contrasting, finding the main idea, summarizing, making generalizations and predictions, and drawing inferences and conclusions; create economic models, including production-possibilities curves, circular-flow charts, and supply-and-demand graphs, to analyze economic concepts or issues; explain a point of view on an economic issue; analyze and evaluate the validity of economic information from primary and secondary sources for bias, propaganda, point of view, and frame of reference; evaluate economic data using charts, tables, graphs, and maps; and use appropriate mathematical skills to interpret economic information.
- use economic-related terminology correctly; use standard grammar, spelling, sentence structure, and punctuation; transfer information from one medium to another, including written to visual and statistical to written or visual, using computer software as appropriate; create written, oral, and visual presentations of economic information; and
- use a problem-solving process to identify a problem, gather information, list and consider options, consider advantages and disadvantages, choose and implement a solution, and evaluate the effectiveness of the solution; and use a decision-making process to identify a situation that requires a decision, gather information, identify options, predict consequences, and take action to implement a decision.

What you should bring to class everyday:

- 1 subject spiral bound notebook
- 100 note cards
- pen, pencil, eraser

Assignments:

Assessments - Unit and/or end of chapter tests, Announced or unannounced quizzes, End of quarter exam, Individual and group projects, Presentation of student work, Journal writing, Position paper, Research paper.

Classwork - There will be daily warm-ups at the start of every class. Begin on them as soon as class starts and complete them in a timely manner. All of the warm-ups must be kept together in a folder. You will have a quiz based on your warm-ups every two weeks. There will be a weekly social studies vocabulary quiz.

Daily Assign- will consist of taking notes, chapter assignments, media research, power point presentations, written work, small group work, short answer essays, class discussions and individual and group projects. Read assigned text and be prepared to actively participate in class discussions based on the reading.

Homework - Successfully complete all assigned work, Plan to spend several hours a week on homework and test preparation, Review and reflect upon notes and completed assignments. This is a good study habit that will help you to retain information, prepare for tests and prepare you for college.

Expectations:

- Follow all school-wide rules, including no cell phones, electronics, language, dress code.
- Academic honesty will be enforced in this class.
- Late students must have a late pass in order to enter the classroom.
- Bring all necessary materials to class every day: Textbook, notebook, pen/pencil, composition book.
- Your work should be your work (not copied or completed by someone else). Falsified work will not be accepted and result in zero points for all involved individuals for that assignment.
- Be respectful towards yourself, others and property.
- Clean up after yourself.

Grading: All assignments will contribute to your overall grade.

Assignments include, but are not limited to class work, warm-ups, homework assignments, projects, class participation, quizzes and tests. Follow school policy

Missed Work Due to Absence:

Make up work due to an absence is your responsibility as a student. Please come to me to collect missed work. I will not track you down to give you assignments. Assignments and assessments may be completed during my tutorial time. An assignment is due on the day a student is absent will be due the day the student returns to school. All projects must be turned in on due date during your class period. No late projects will be accepted. If you will be absent, make arrangements to have someone turn in for you.

Late Homework:

Follow school policy