

## Course Title: Economics

**Schools to Offer Course:** All schools, required for graduation

**Grade Level:** 12 (one semester)

### **District Textbook Adoption:**

Economics – Principles in Action 2005

Publisher: Pearson Prentice Hall

ISBN Student Edition: 0-13-181544-X

Teacher Edition: 0-13-181685-3 TE

**Course Description:** "How the American economy - in which our students live - operates." The purpose of this course is to move economics beyond the classroom and show the students how it works in their daily roles as present and future employees, employers, savers, investors, consumers and citizens. Although consumer economics is dealt with, one of the goals of this course is to use consumerism to make the economic principles of scarcity, trade-of and opportunity costs understandable to students. The course explores how these economic principles underlie students' everyday economic choices.

### **General Course Objectives:**

#### **I. Economic Systems and the American Economy**

- A. Explain why the study of Economics is important.
- B. List and describe basic economic concepts.
- C. Identify the types of resources available to satisfy needs and wants.
- D. Explain each of the four basic questions all economic systems must answer.
- E. Locate, compare and contrast traditional, command and market economic systems.
- F. Describe the role of government in the American economy.
- G. List 5 characteristics most developing nations share.
- H. Explain ways for financing economic development in developing nations.

## **II. Markets, Prices and Business Competition**

- A. Describe the cause-and-effect relationship between the laws of supply and demand.
- B. Explain what supply and demand schedules and supply and demand curves show.
- C. Describe the advantages and disadvantages of business organizations.
- D. List the steps in starting a business.
- E. Describe how to read the financial pages of newspapers.
- F. Explain the purpose of federal legislation regarding business.
- G. List the conditions that result in pure competition, pure monopoly, oligarchic, and monopolistic competition.

## **III. Managing the Nation's Economy**

- A. List the functions, types and characteristics of money.
- B. Describe the interrelated development of money and banking in the U.S.
- C. List modern services available from the various banking institutions.
- D. Describe how to write and endorse a check correctly and how to balance a check book.
- E. Contrast the principles upon which most taxes are levied and the effects on the nation's economy.
- F. Describe the forms of taxation.
- G. Figure personal income tax.
- H. Explain the purpose of and difference between saving and investing.
- I. Explain the differences between stocks and bonds.
- J. Describe how retirement plans, life insurance and real estate are used as forms of savings and investment.
- K. Explain how to figure simple and compound interest.