

ECONOMICS

Maple Grove Senior High School

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Social Studies Department

Course Description:

The focus of this course (*1 trimester*) is on economics as a social science. In this course students will examine the production, distribution and consumption of goods and services at a micro and macro level. Students will be expected to apply economic principles to past, present and future situations as well as analyze economic issues and policies from an individual, national and global perspective. (***This is a required course for graduation***)

Course Standards:

Upon successful completion of this course, students will:

1. Understand that decision makers have to consider both the costs and benefits of their actions.
2. Understand that resources, goods and services are limited and require decision makers to make choices.
3. Understand how the principles of demand and supply operate in a market economy.
4. Describe and evaluate the fiscal and monetary tools that governments use to manage changes in economic performance.
5. Understand that personal and financial goals can be achieved by applying economic concepts and principles.

Course Outline:

Unit I: Fundamental Economic Concepts and International Economics (3 weeks)

- A. Scarcity, opportunity costs, tradeoffs, production possibilities
- B. Factors of production, factor payments, productivity
- C. Comparative economic systems
- D. Absolute and comparative advantage
- E. Economic interdependence
- F. Trade, barriers, tariffs
- G. Development
- H. International money and finance, balance of trade

Unit II: Microeconomic Concepts (4 weeks)

- A. Supply, demand, elasticity, equilibrium
- B. Markets, prices, costs, revenue, ceilings, floors
- C. Market structures, labor, income distribution
- E. Positive and negative externalities
- F. Regulatory role of government

Unit III: Macroeconomic Concepts and International Economics (4 weeks)

- A. Business cycle
- B. Economic indicators
- C. Fiscal policy
- D. Monetary policy, Federal Reserve system

Unit V: Personal Finance (1 week)

- A. Investments: stocks, bonds, mutual funds
- B. Planning for retirement, compounding interest

Course Mechanics:

- **Attendance:** Attendance will be taken at the beginning of each class period. Please respect your classmates, your teacher, and your own learning by showing up on time.
- **Classroom Behavior:** All students are expected to behave with respect towards each other, their teacher, and the classroom. It is expected that students will bring all relevant course materials to class each day (*pen/pencil, notebook/folder, & basic function calculator*).
- **Make-Up Procedures:** It is the responsibility of absent students to check with a classmate or the teacher upon their return to school to receive any missed assignments or notes.
- **Grades:** Students will earn a grade based upon what they have learned, not simply what work has been attempted or completed. Final grades will include an evaluation of all assignments, quizzes, exams, and student learning. The following grading scale will be used:

A: 3.51	A-: 3.0	B+: 2.84	B: 2.67
B-: 2.5	C+ : 2.34	C: 2.17	C- : 2.0
D+: 1.84	D: 1.67	D-: 1.5	

Formative Task Examples (20%)

- Homework
- In-class assignments
- Reading quizzes

Summative Task Examples (80%)

- Unit 1 Test: Fundamentals (Standards 1 & 2)
- Unit 2 Test: *Micro* and presentation (*Standard 3*)
- Business Cycle Paper: *Macro (Standard 4)*
- Fiscal & Monetary Policy Interview: *Macro (Std. 4)*
- Financial Literacy Project (Standard 5)

- **Formative Tasks:**

- Students who are absent the day a formative assessment is assigned are expected to complete the task within five school days of their return.
- Students who are absent the day a formative assessment is due are expected to turn in the task immediately upon their return.
- *Credit for formative work will only be granted if the work is completed prior to the initial summative assessment.*

- **Summative Tasks:**

- Students who are absent the day of a summative assessment are expected to complete the assessment within five school days of their return. Please make these arrangements with the instructor.
- Reassessment assumptions:
 - All original formative work is completed and meets the standards.
 - Additional assigned formative work is completed to standard.
 - The format of the “additional formative work” is at the discretion of the instructor.
 - The reassessment of the summative task will take place *prior* to the next summative assessment or within a reasonable timeframe established by the instructor.
 - The *format* of the reassessment is at the discretion of the instructor.

MICRO & MACRO ECONOMIC ISSUES REQUIRED READING

Required Text: *Economics: Concepts and Choices*, McDougal Littell, 2008.

Also available online @ www.classzone.com

*Have the following pages read at the beginning of each week.
You will have quizzes over the weekly readings.*

<u>DUE DATE</u>	<u>WEEK</u>	<u>CHAPTERS & PAGES</u>	<u>TOPICS</u>
_____	1	Chapter 1 (2 – 32)	Scarcity, Opportunity Cost, Trade-offs, Production Possibility Curves, Factors of Production
_____	2	Chapter 2 (36 – 64)	Economic Systems, Circular Flow Model
_____	3	Chapter 17: Sections 1 & 2 (508 – 525)	International Trade, Barriers, Comparative & Absolute & Comparative Advantage
_____	4	Chapter 7: Sections 1-3 (190 – 213)	Market Structures, Perfect Competition, Monopolies
_____	4	Chapter 4 (96 – 124)	Demand & Elasticity
_____	5	Chapter 5 (128 – 158)	Supply & Elasticity
_____	6	Chapter 6 (162 – 186)	Equilibrium, Price System, Incentives
_____	7	Chapter 12 (348 – 376)	Economic Indicators, Business Cycles, Economics Growth, GDP
_____	8	Chapter 14 (408 – 440)	Government Revenue (Taxes) & Government Spending
_____	9	Chapter 15 (444 – 468)	Fiscal Policy, Deficits, National Debt, Economic Philosophies
_____	10	Chapter 16 (472 – 504)	Monetary Policy & Federal Reserve
_____	11		(Fiscal & Monetary Policy Interview)
_____	12	Chapter 11 (316 – 344)	Financial Markets, Investing, Saving, Stocks, Bonds, Retirement, Personal Finance