

Economics

SCOPE OF COURSE

In this one-semester course, students will learn the major economic concepts and theories covering how people use scarce resources such as time, land, or money, to meet their needs or wants. Economics is not just about money – it is about scarcity, opportunity, and making decisions. Students will gain valuable knowledge about business, government, finance, and the world economy. Students will also have opportunities to apply this knowledge in practical ways by developing a budget, applying for a job, using a bank account, etc. Activities will help students to analyze choices and improve their decision-making skills to become better problem-solvers by examining complex economic problems and considering a variety of possible solutions. In addition, career opportunities in fields related to economics are discussed and explored.

SEQUENCE OF SKILLS

UNIT 1 – Fundamentals of Economics

- Basics of economics
- Instructions for reading graphs
- Macroeconomics
- Microeconomics
- Scarcity's role in the economy
- Resources – natural, human, capital
- Factors of production
- Economic systems – traditional, command, market

UNIT 2 – Supply, Demand, and Prices

- Relationship between supply and demand
- Utility
- Determinants of Elasticity and Inelasticity
- Market Price
- Price and the government

UNIT 3 – Business and Government

- Business organizations – sole proprietorship, partnership, corporation
- Market structures: perfect competition, monopoly, oligopoly
- Price determination
- Role of government in economics
- Government revenue and spending
- Measuring economic performance
- Business cycle

UNIT 4 – Employment and Money

- Elements of employment
- Labor unions
- Trends in labor
- Poverty and Income Distribution
- Wages and Income
- Exchanging for goods and services
- Budgeting
- Banking, Saving, Investing
- Monetary policy

UNIT 5 – Global Economics

- International trade
- Trade - balance, barriers, agreements
- Economic systems – capitalism, socialism, communism
- Global view of U.S. economy
- Third World Research