

Economics/Personal Finance COURSE SYLLABUS-Corsica

Assignment # 22210

1. Course Description: Economics/personal finance is an integral aspect of all business/personal finance activities. Mastery of fundamental economic/personal finance concepts, skills, and competencies is essential to making informed business/personal decisions. Regardless of students' chosen course of study or career path, economics and personal finance prepares them to be educated business professionals and informed consumers.

Topics covered:

- Basic Economic Concepts
- Economic Systems
- Business Organizations
- Microeconomic Theory(Supply/Demand/Elasticity)
- Price System/Prices as Signals
- Market Structure
- Taxation/Government Spending
- Money/Banking
- Personal Consumption/Investing
- Handling debt/cost

Prerequisites: NONE

Length: 1 Semesters

Grade Level: 11th & 12th Grade

2. Instructional Philosophy : Students will be expected to meet all course goals listed below and demonstrate competency with a minimum of 60% accuracy. Content expectations correlate with the National Business Education Association (NBEA) accounting standards and South Dakota standards for Economics/Personal Finance.

3. Core Technical Standards

P1.1 Students will be able to analyze how career choices, education, skills, and economic conditions affect income.

P1.2 Students will be able to explain how taxes, government transfer payments, and employee benefits impact disposable income.

P2.1 Students will be able to explain the importance of taking responsibility for personal financial decisions.

P2.2 Students will be able to evaluate available money management tools.

P2.3 Students will be able to design a plan for managing finances.

P2.4 Students will be able to organize personal finance records.

P2.5 Students will be able to analyze how risk-management strategies protect against financial loss.

P3.1 Students will be able to apply a rational decision-making process to personal buying decisions.

P3.2 Students will be able to compare the advantages and disadvantages of different payment methods.

P3.3 Students will be able to analyze the sources, benefits and costs of consumer credit.

P3.4 Students will be able to assess the positive and negative consequences of using credit.

P3.5 Students will be able to explain the rights and responsibilities of buyers and sellers under consumer

P4.1 Students will be able to compare and contrast the risk, return, and liquidity of saving and investment options

P4.2 Students will be able to apply criteria for choosing savings and investment options.

P4.3 Students will be able to explain why and how regulating agencies protect savers and investors

General Economic Standards

1.0 ~ Identify opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.

1.1 ~ Define and give examples of economic wants and needs

1.2 ~ Explain how economic wants are satisfied

1.3 ~ Identify the resources (factors of production) that are used to satisfy economic wants

1.4 ~ Define and give examples of scarcity

1.6 ~ Explain why scarcity requires individuals, governments, and societies to make choices

1.7 ~ Demonstrate an understanding of rational economic decision-making by explaining the costs and benefits of alternative choices in a given situation

2.1 ~ Recognize the consequences of making economic choices

2.2 ~ Identify alternative choices

2.3 ~ Make simple economic choices based on personal resources

2.4 ~ Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual

2.5 ~ Differentiate between types of decisions and identify those that require a formal decision-making process

4.0 ~ Explain why societies develop economic systems, identify the basic features of different economic systems, and discuss the major features of the U.S. economy.

4.1 ~ Identify why a society needs an economic system

4.3 ~ Discuss advantages and disadvantages of different types of economic systems with primary focus on planned and market systems

4.4 ~ Explain the concept of a mixed economy

4.5 ~ Identify the types of economic systems in the United States

4.6 ~ Describe the major features of the U.S. economy (e.g., profit, competitive markets, and private ownership of property)

4.9 ~ Describe the difference in determining wages and prices in command and market economies

4.10 ~ Explain why economic systems are evaluated for their ability to achieve non-economic as well as economic goals

4.11 ~ Discuss private ownership of property, profit, competition, and private enterprise as basic features of a market economy

4.13 ~ Explain how the U.S. economy encourages entrepreneurs

4.14 ~ Analyze the strengths and weaknesses of alternative economic systems

4.15 ~ Critique the merits of an economic system's performance based on the criteria of freedom, efficiency, equity, security, employment, stability, and growth

5.0 ~ Explain the role of core economic institutions and incentives in the U.S. economy.

5.1 ~ Define profit and the role of profit-making companies in our economy

5.5 ~ Describe different kinds of economic institutions in our economy (e.g., households, businesses, banks, government agencies, labor unions)

5.14 ~ Explain the direct and indirect roles of government as an institution

7.0 ~ Describe the role of markets and prices in the U.S. economy.

7.1 ~ Define price

7.3 ~ Analyze the relationship of relative price to relative scarcity when prices are set by the market forces of supply and demand

- 7.4 ~ Describe how relative prices affect buying and selling decisions of producers and consumers and determine what, how, and for whom economic goods and services are produced in our economy
- 7.5 ~ Explain how prices are used to ration limited resources, goods, and services in our economy
- 7.6 ~ Explain market clearing price and graph with supply and demand curves
- 7.7 ~ Describe why and how consumers in our economy use relative prices to determine the most advantageous combination of goods and services to purchase
- 7.8 ~ Explain how efficient production and allocation of goods and services in a market economy are based on pricing information
- 7.9 ~ Explain why changes in relative price ratios among resources create incentives for resources to move or be reallocated in our economy
- 7.10 ~ Describe the difference between absolute and relative prices and how changes in both affect supply and demand
- 8.0 ~ Analyze the role of the law of supply and demand in the U.S. economy.
- 8.1 ~ Describe the law of supply and demand
- 8.2 ~ Identify determinants of supply and demand for goods and services
- 8.3 ~ Explain how decisions made by individual consumers (buyers) and producers (sellers) affect supply and demand
- 8.6 ~ Explain why supply and demand shifts occur
- 8.7 ~ Explain why equilibrium price changes due to shifts in supply and demand
- 8.8 ~ Explain why prices set by supply and demand are measures of the relative scarcity of a good or service
- 8.10 ~ Describe the concept of elasticity and inelasticity and its importance to buyers and sellers
- 10.4 ~ Analyze the role that supply and demand play in determining the availability and price of goods and services
- 9.0 ~ Describe different types of competitive structures and illustrate the role of competitive markets in the U.S. and other economies.
- 12.0 ~ Discuss the role of government in an economic system

4. Major Course Projects

- **Stock Portfolio**
- **Business Plan**
- **Fiscal Proposal for improvement of local municipal problem**

5. Instructional Delivery Plan

Some methods of instruction that will be used include: direct instruction, cooperative learning and hands-on activities. Coursework will require students to draw on academic skills in mathematics and language arts. The text, Economics Principles & Practices from McGraw Hill/Glencoe by Clayton(2005), will be used to help students achieve course goals.

6. Assessment Plan

Evaluation Criteria

Methods of Evaluation

Tests/Quizzes/Simulations	Chapter and Unit Tests, Quizzes
Mastery Problems/Study Guides/Reinforcements	Study Guides and Reinforcement Problems
Daily Work/Projects	Daily chapter problems, attendance, class behavior, participation

Grade	Scale	Description of Work
A	100% - 90%	

B	89% - 80%	
C	79% - 70%	
D	69% - 60%	
F	59% & Below	