

ECONOMICS

(Course Outline)

Text: Economics: Choices and Challenges, by John S. Morton, Mark C. Schug, and Donald R. Wentworth

Goals: This one-semester course will present a broad overview of the principles of economics and the free enterprise system. The students will take a micro-, macro-, and consumer approach as to what is economics. They will study the way in which individuals, households, businesses, industries, and government decide how to use available resources, labor, and talent. Economics is the study of choices in fulfilling needs and desires. As future citizens, students need to understand our American economy. They will also be responsible for electing those who run the U.S. economy. Other alternative economic systems and solutions will be taught as well as the language of economics.

The Course: The lessons and testing will closely follow the progression of the text. A major test will usually follow after every two modules beginning with Module One. Each test will be approximately every two to three weeks, and will cover test readings and any supplemental material given in conjunction. There may be pop quizzes, and most, if not all, reading assignments will be checked. There will be supplemental videos, study guides, exercises, and simulations, including The Stock Market Game. Students will be responsible for any and all materials used in the course.

Introduction: An overview of the course will be done along with a review of class expectations, proper note taking, and how to do the required 2-column system of noting for reading assignments. *(Approximately 1 day)*

Unit I: All choices involve economics: There are always scarcity and costs involved with any choices based upon existing factors and all the different costs involved.
Test I: Modules 1 and 2, including pp. 1-47 of the text and any other supplementary material that is presented..
Quiz on Module I
(Approximately 2 weeks)

Unit IA: Introduction to the Stock Market Game with lessons and a video concerning the History of the Dow Jones and about how a person invests in the various stock Exchanges. Playing in the Stock Market Game will commence and class time will be allocated every Wednesday for the next 9 weeks.
A point system is used for grading and is based upon each team's portfolio status. A 400 word essay of explanation is also required for those who fail to show a positive gain in their stock portfolio.
(Approximately 1 week at the beginning and ~9-10 subsequent class periods)

Unit II: Basic supply and demand and the American economy: The students will understand how supply and demand dictate economic choices and will learn about the basics of American enterprise and how it exists within a world economy.

- Unit II:** (cont.) Test II: Module 3 and 4, including pp. 49-99 of the text and any other supplementary material that is presented.
Quiz on Modules 3 and 4a, plus the History of the Dow Jones video.
(Approximately 2 weeks)
- Unit III:** How supply and demand affects pricing and the various types of businesses and markets: The students will learn about elasticity and inelasticity and the effects of price controls. They will also be introduced to the various types of markets and firms within them.
Test III: Modules 5 and 6, including pp. 101-151 of the text and any other supplementary material that may be presented.
Quiz on Modules 5 and 6a.
Quiz on Modules 6b and 6c.
(Approximately 3 weeks)
- Unit IV:** The roles played by consumers and labor in our economy: During this unit, students will learn about the role of labor and how it relates to income. Also, they will learn about how to be good consumers in using credit, saving, investing, insuring, and buying “big ticket” items.
Test IV: Modules 7 and 8, including pp. 153-208 of the text and any other supplementary material that may be presented.
Quiz on Module 7
Quiz on Module 8
(Approximately 3 weeks)
- Unit V:** The role of government and banking in economics: The students will learn about how the American government throughout history has affected the U.S. economy through taxation, spending, and the creation of the Federal Reserve System. Additionally, students will learn about the basics of banking.
Test V: Modules 9 and 10, including pp. 153-208 of the text and any other supplementary material that may be presented.
Quiz on Module 9
(Approximately 3 weeks)
- Unit VI:** Economic indicators and how they work in conjunction with monetary and fiscal policy plus international trade: The students will learn about the various types of economic indicators and how they help in setting monetary and fiscal policy by U.S. The part played by international trade must also be understood.
Test VI*: Modules 11, 12a, 13a, 13b, 14, 15, 16b and 16c, including pp. 267-297, 321-329, 349-399, and 410-413 of the text and any other supplementary material that may be presented.
Quiz on Modules 11, 12A, and the History of the Federal Reserve video.
Quiz on Modules 13a, 13b, 14, 15, 16b, and 16c.
(Approximately 3 weeks)

***Note:** Quizzes, announced and possibly unannounced, will be given orally in class. The final exam, which is worth 20% of the final semester grade, will include questions from Unit VI and previous tests taken during the semester.