

Glendale Unified School District

Senior High School

November 17, 2009

Department: Social Science

Course Title: Economics (Revision)

Course Number:

Grade Level: 12

Semester Hours: 5

Recommended
Prerequisite: None

Recommended
Textbook: *Economics: Principles and Practices*, by Clayton, Gary, Ph.D.,
McGraw-Hill Corporation/Glencoe press, 2005

Course Description: Students will deepen their understanding of the economic problems and institutions of the nation and world in which they live. They will learn to make reasoned decisions on economic issues as citizens, workers, consumers, business owners and managers, and members of civic groups. Throughout this course, measurement concepts and methods will be introduced; for example, tables, charts, graphs, ratios, percentages, and index numbers. Essentially, students will have an understanding of the operations and institutions of economic systems as a whole.

I. **State Content Standards:**

12.1 Students understand common economic terms and concepts and economic reasoning.

12.2 Students analyze the element of America's market economy in a global setting.

12.3 Students analyze the influence of the federal government on the American economy.

12.4 Students analyze the elements of the U. S. labor market in a global setting.

12.5 Students analyze the aggregate economic behavior of the U. S. economy.

12.6 Students analyze issues of international trade and explain how the U. S. economy

A. **12.1 Students understand common economic terms and concepts and economic reasoning. (Chapters 1, 2, 3) - 3 weeks**

1. Examine the causal relationship between scarcity and the need for choices.
2. Explain opportunity cost and marginal benefit and marginal cost.

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3. Identify the difference between monetary and non-monetary incentives and how changes in incentives cause changes in behavior.
4. Evaluate the role of private property as an incentive in conserving and improving scarce resources, including renewable and nonrenewable natural resources.
5. Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).

B. 12.2 Students analyze the elements of America's market economy in a global setting. (Chapters 4, 5, 6, 7, 17) - 5 weeks

1. Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand.
2. Discuss the effects of shortages in supply and/or demand on the relative scarcity, price, and quantity of particular products.
3. Explain the roles of property rights, competition, and profit in a market economy.
4. Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.
5. Understand the process by which competition among buyers and seller determines a market price.
6. Describe the effect of price control on buyers and sellers.
7. Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products.
8. Explain the role of profit as the incentive to entrepreneurs in a market economy.

9. Describe the functions of the financial markets.
10. Discuss the economic principles that guide the location of agricultural production and industry and the spatial distribution of transportation and retail facilities.

C. **12.3 Students analyze the influence of the federal government on the American economy. (Chapters 7, 9,10, 11, 15 and 16) - 4 weeks**

1. Understand how the role of government in a market economy often includes providing for national defense, addressing environmental

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concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.

2. Identify the factors that may cause the costs of government action to outweigh the benefits.
3. Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.
4. Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve).

D. **12.4 Students analyze the elements of the U.S. labor market in a global setting. (Chapters 8 and 17) - 2 weeks**

1. Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance.
2. Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition.
3. Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity.
4. Explain the effects of international mobility of capital and labor on the

U.S. economy.

- E. **12.5 Students analyze the aggregate economic behavior of the U.S. economy. (Chapters 13, 14, 15) - 3 weeks**
1. Distinguish between nominal and real data.
 2. Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate and a rate of economic growth.
 3. Distinguish between short-term and long-term interest rates and explain their relative significance.
- F. **12.6 Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United State's borders. (Chapters 17, 19 and 20) - 3 weeks**

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1. Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth century trade among countries in the Western Hemisphere.
2. Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans.
3. Understand the changing role of international political borders and territorial sovereignty in a global economy.
4. Explain foreign exchange, the manner in which exchange rates are determined, and the effects of the dollar's gaining (or losing) value relative to other currencies in a global economy.

II. Sample Assessments

- A. Tests and quizzes
- B. Writing products, journals and essays
- C. Visual products
- D. Oral presentations of projects, plays, readers theater, and interviews
- E. Individual and/or group culminating projects
- F. Use of technology such as PowerPoint, slide shows, videos
- G. Final Exam

H. Class participation

III. Topic of Study – Suggested Time Distribution

A. Fundamental Economic Concepts: 2 weeks

1. The Importance of Economics
2. Economic Systems
3. Monetary and Non-monetary Incentives

B. A Market Economy: 3 weeks

1. Factors of Production
2. Profit Motive
3. Difference of Elastic and Inelastic Demand
4. Circular Flow of Economic Activity
5. Domestic and International Competition
6. Aspects of a Monopoly
7. Gross Domestic Product

C. The Federal Government and the American Economy: 4 weeks

1. Federal Reserve Bank
2. Monetary Policy

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3. Government Role in Banking
4. Taxation
5. Laws of Supply and Demand
6. Measures of National Income
7. Inflation and Consumer Price Index
8. Effects of Interest Rates
9. Business Cycles
10. Expansion of Money Supply

D. Economic Institutions and Competition in the Market: 3 weeks

1. Role of Labor Unions in U.S.
2. Types of Unemployment
3. Unemployment Rates

E. International Economics: 3 weeks

1. International Mobility of Capital and Labor
2. Exchange Rates

3. U.S. Trade Agreements
4. Trade Deficit
5. International Competition
6. Impact of Global Economy

IV. Recommended Materials: (In addition to the textbook)

- A. Technological resources that may include internet access and computer software.
- B. Audio-visual support material that may include slides, videos, and transparencies.
 1. Primary Sources
 2. Music and Songs
 3. Newspapers and Magazines
 4. Federal Reserve Bank of San Francisco
 5. Wall Street Journal Classroom Edition
 6. Maps and Atlases
 7. Guest Speakers
 8. Current Events
 9. Timelines