

## Economics

### Course Overview

Economics is a social science that examines how goods and services are created, consumed, and exchanged. This course covers basic economic problems such as scarcity, choice, and effective use of resources. It also covers topics on a larger scale such as market structures and international trade. It particularly focuses on the US economy and analyzes the role of the government and the Federal Reserve System.

### Course Goals

This course will help you meet these goals:

- Explain why scarcity and choice are basic problems of economics.
- Explore economic systems and compare market economies with other economic systems.
- Identify the determinants that create changes in supply and demand.
- Identify and explain the importance of factors of production.
- Use production curves to interpret the scarcity of resources.
- Understand different types of business organization.
- Describe elements of the US labor market.
- Analyze how productivity, technology, and trade relate to growth.
- Analyze the influence of the federal government on the US economy.
- Analyze the costs and benefits of US economic policies on the United States and the world.
- Explain the use and goals of fiscal policy, government regulations, and taxation in the US economy.
- Understand the structure of the Federal Reserve System and its impact on US monetary policy.
- Compare the four types of market structures.
- Explain the need for international trade and its impact on a country's economy.
- Learn how trade regulations impact a country's economy.

## General Skills

To participate in this course, you should be able to do the following:

- Complete basic operations with word-processing software, such as Microsoft Word or Google Docs.
- Perform online research using various search engines and library databases.
- Communicate through email and discussion boards.

*For a complete list of general skills that are required for participation in online courses, refer to the Prerequisites section of the Student Orientation document, found at the beginning of this course.*

## Credit Value

Economics is a 0.5-credit course.

## Course Materials

- Notebook
- Computer with Internet connection and speakers or headphones
- Microsoft Word or equivalent
- Microsoft Excel or equivalent

## Course Pacing Guide

The following course description and pacing guide is intended to help you stay on schedule with your work. Note that your course instructor may modify the schedule to meet the specific needs of your class.

## Unit 1: Introduction to Economics

### Summary

This unit begins by explaining scarcity and choice as basic economic problems in every society. You will explore the different economic systems and how they handle basic economic questions. You will also understand the impact of changes in supply and demand on an economy.

Day	Activity/Objective	Type
1 day: 1	<b>Syllabus and Student Orientation</b> <i>Review the Student Orientation and Course Syllabus at the beginning of this course.</i>	Course Orientation

4 days: 2–5	<b>Scarcity and Opportunity Cost</b> <i>Explain why scarcity and choice are basic economic problems faced by every society.</i>	Lesson
4 days: 6–9	<b>Economic Systems</b> <i>Describe how different economic systems answer basic economic questions.</i>	Lesson
4 days: 10–13	<b>Market Economies</b> <i>Analyze how market economies differ from other major economic systems.</i>	Lesson
4 days: 14–17	<b>Supply and Demand</b> <i>Interpret the impact of changes in supply, demand, or both.</i>	Lesson
5 days: 18–22	<b>Unit Activity and Discussion—Unit 1</b>	Unit Activity/ Discussion
1 day: 23	<b>Posttest—Unit 1</b>	Assessment

## Unit 2: Free Market and Businesses

### Summary

In this unit, you will learn about production possibilities curves and understand how they can be used to maximize efficiency in allocation of resources. You will look at the different types of business structures that form in a free market economy. You will also take a close look at labor markets. At the end of this unit, you will explore how various factors affect the growth of a country's economy.

Day	Activity/Objective	Type
4 days: 24–27	<b>Production Curves</b> <i>Categorize resources into factors of production and use production possibilities curves to interpret the scarcity of resources.</i>	Lesson
4 days: 28–31	<b>Business Structures</b> <i>Explain how the market system encourages entrepreneurship and analyze the different types of business organizations that result.</i>	Lesson
4 days: 32–35	<b>Labor</b> <i>Describe elements of the US labor market.</i>	Lesson
4 days: 36–39	<b>Growth</b> <i>Analyze how productivity, technology, and trade relate to growth.</i>	Lesson
5 days: 40–44	<b>Unit Activity and Discussion—Unit 2</b>	Unit Activity/ Discussion
1 day: 45	<b>Posttest—Unit 2</b>	Assessment

## Unit 3: Government

### Summary

This unit focuses on the role of government in an economy. You will analyze the costs and benefits of US economic policies on the United States and the world. You will also understand the use and goals of fiscal policy, government regulations, and taxation in the US economy. Finally, you will learn about the structure of the Federal Reserve System and analyze its impact on US monetary policy.

Day	Activity/Objective	Type
4 days: 46–49	<b>The Role of Government</b> <i>Analyze the influence of the federal government on the US economy.</i>	Lesson
4 days: 50–53	<b>Costs and Benefits of Government</b> <i>Analyze the costs and benefits of US economic policies on the United States and the world.</i>	Lesson
4 days: 54–57	<b>Taxation</b> <i>Explain the use and goals of fiscal policy, government regulations, and taxation in the US economy.</i>	Lesson
4 days: 58–61	<b>Money and the Federal Reserve</b> <i>Explain the structure of the federal reserve system and analyze its impact on US monetary policy.</i>	Lesson
5 days: 62–66	<b>Unit Activity and Discussion—Unit 3</b>	Unit Activity/ Discussion
1 day: 67	<b>Posttest—Unit 3</b>	Assessment

## Unit 4: Regulations

### Summary

This unit focuses on trade regulations. You will compare the four market structures and explain the reasons for international trade and its impacts on the US economy. You will examine the need for international trade and its importance to the economy. You will also understand how trade restrictions and changes in political borders impact trade and the economy of a country.

Day	Activity/Objective	Type
5 days: 68–72	<b>Market Structures</b> <i>Compare the four market structures.</i>	Lesson
5 days: 73–77	<b>The Benefits of Trade</b> <i>Explain the reasons for international trade and how it impacts the US economy.</i>	Lesson

5 days: 78–82	<b>Regulation of Trade</b> <i>Analyze how establishing or reducing trade restrictions and addressing changes in political borders affects the US economy.</i>	Lesson
5 days: 83–87	<b>Unit Activity and Discussion—Unit 4</b>	Unit Activity/ Discussion
1 day: 88	<b>Posttest—Unit 4</b>	Assessment
1 day: 89	<b>Semester Review</b>	
1 day: 90	<b>End-of-Semester Test</b>	Assessment