

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.
- Analyze the 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.
- Explain 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.
- Explain 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 teacher may modify the schedule to meet the specific needs of your class.

Course Components and Grading Rubric

The table gives a breakdown of the weight for each component in the course. Weight represents the percentage of the total score coming from each activity.

| Course Components | Count | Weight |
|--|-----------|-------------|
| Pretest. <i>Pretests are optional assessments, typically designed for credit recovery use. If a student shows mastery of a lesson's objective, the student may be automatically exempted from that lesson in the upcoming unit. Typically, teachers do not choose to employ exemptive pretests for first-time credit courses. Pretests are not included as a component of the student's final grade.</i> | 4 | 0% |
| Module. <i>Each module in this course contains an interactive tutorial and an associated mastery test. Tutorials may include one or more Lesson Activities that constitute tasks associated with the tutorial. The module score comes from a student's score on the mastery test.</i> | 15 | 20% |
| Discussion. <i>Online discussions allow for higher-order thinking about terminal objectives. An online threaded discussion mirrors the educational experience of a classroom discussion. Teachers can initiate a discussion by asking a complex, open-ended question. Students can engage in the discussion by responding both to the question and to the thoughts of others. Each unit in a course has one predefined discussion topic; teachers may add more discussion topics.</i> | 4 | 20% |
| Unit Activity. <i>Unit Activities are at the end a unit and constitute one or more small tasks. Their purpose is to deepen understanding of key unit concepts and tie them together. Each Unit Activity includes a simple rubric. The teacher versions include both a rubric and modeled sample answers. Unit Activities are teacher graded.</i> | 4 | 20% |
| Posttest. <i>The posttest appears at the end of the unit and mirrors the pretest in structure, content, and complexity.</i> | 4 | 20% |
| End of Semester Test. <i>The end of semester test (EOS) appears at the end of the course. Students are delivered a few items from every tutorial in the course in order to assess the major course objectives.</i> | 1 | 20% |
| Total | 32 | 100% |

*Teachers may manually adjust these weights if desired, per district grading requirements.

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 | Syllabus and Student Orientation <i>Review the Student Orientation and Course Syllabus at the beginning of this course.</i> | Course Orientation |
| 4 days: 2–5 | Scarcity and Opportunity Cost <i>Explain why scarcity and choice are basic economic problems faced by every society.</i> | Lesson |
| 4 days: 6–9 | Economic Systems <i>Describe how different economic systems answer basic economic questions.</i> | Lesson |
| 4 days: 10–13 | Market Economies <i>Analyze how market economies differ from other major economic systems.</i> | Lesson |
| 4 days: 14–17 | Supply and Demand <i>Interpret the impact of changes in supply, demand, or both.</i> | Lesson |
| 5 days: 18–22 | Unit Activity and Discussion—Unit 1 | Unit Activity/ Discussion |
| 1 day: 23 | Posttest—Unit 1 | 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 | Production Curves <i>Categorize resources into factors of production and use production possibilities curves to interpret the scarcity of resources.</i> | Lesson |

| Day | Activity/Objective | Type |
|------------------|---|------------------------------|
| 4 days: 28–31 | Business Structures <i>Explain how the market system encourages entrepreneurship and analyze the different types of business organizations that result.</i> | Lesson |
| 4 days: 32–35 | Labor <i>Describe elements of the US labor market.</i> | Lesson |
| 4 days: 36–39 | Growth <i>Analyze how productivity, technology, and trade relate to growth.</i> | Lesson |
| 5 days: 40–44 | Unit Activity and Discussion—Unit 2 | Unit Activity/ Discussion |
| 1 day: 45 | Posttest—Unit 2 | 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 | The Role of Government <i>Analyze the influence of the federal government on the US economy.</i> | Lesson |
| 4 days: 50–53 | Costs and Benefits of Government <i>Analyze the costs and benefits of US economic policies on the United States and the world.</i> | Lesson |
| 4 days: 54–57 | Taxation <i>Explain the use and goals of fiscal policy, government regulations, and taxation in the US economy.</i> | Lesson |
| 4 days: 58–61 | Money and the Federal Reserve <i>Explain the structure of the federal reserve system and analyze its impact on US monetary policy.</i> | Lesson |
| 5 days: 62–66 | Unit Activity and Discussion—Unit 3 | Unit Activity/ Discussion |
| 1 day: 67 | Posttest—Unit 3 | 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 | Market Structures <i>Compare the four market structures.</i> | Lesson |
| 5 days: 73–77 | The Benefits of Trade <i>Explain the reasons for international trade and how it impacts the US economy.</i> | Lesson |
| 5 days: 78–82 | Regulation of Trade <i>Analyze how establishing or reducing trade restrictions and addressing changes in political borders affects the US economy.</i> | Lesson |
| 5 days: 83–87 | Unit Activity and Discussion—Unit 4 | Unit Activity/ Discussion |
| 1 day: 88 | Posttest—Unit 4 | Assessment |
| 1 day: 89 | Semester Review | |
| 1 day: 90 | End-of-Semester Test | Assessment |

Course Map

You will achieve course level objectives by completing each lesson's instruction, assignments, and assessments. For a detailed look at how the materials meet these objectives, review the [course map](#).