

# Course Description

## A. COVER PAGE

<b>1. Course Title</b> Economics HP	<b>9. Subject Area</b> <input checked="" type="checkbox"/> History/Social Science <input type="checkbox"/> English <input type="checkbox"/> Mathematics <input type="checkbox"/> Laboratory Science <input type="checkbox"/> Language other than English <input type="checkbox"/> Visual & Performing Arts (for 2003) <input type="checkbox"/> College Prep Elective
<b>2. Transcript Title / Abbreviation</b> Econ HP	<b>10. Grade Level(s)</b> 10-12
<b>3. Transcript Course Code / Number</b>	
<b>4. School</b> Arthur Andersen Community Learning Center	<b>11. Seeking "Honors" Distinction?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>5. District</b> Alameda	
<b>6. City</b> Alameda	<b>12. Unit Value</b> <input checked="" type="checkbox"/> 0.5 (half year or semester equivalent) <input type="checkbox"/> 1.0 (one year equivalent) <input type="checkbox"/> 2.0 (two year equivalent) <input type="checkbox"/> Other: _____
<b>7. School / District Web Site</b>	
<b>8. School Contact</b> Name: Alison Gray Title/Position: Counselor Phone: 510-521-7543                      Ext.: Fax: 510-521-7350 E-mail: agray@alameda.k12.ca.us	<b>13. Date of School Board Approval</b>
<b>14. Was this course previously approved by UC?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No    If so, year removed from list? _____ Under what course title? _____	
<b>15. Is this course modeled after an UC-approved course from another school?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If so, which school(s)? _____	
<b>16. Pre-Requisites</b> None	
<b>17. Co-Requisites</b> None	
<b>18. Brief Course Description</b> This is a semester course that studies the fundamental concepts of economics. Learners will be exposed to microeconomics and macroeconomics. In learning the microeconomics learners will examine basic principles such as supply and demand. The macroeconomics principles include the role of government, labor, money and banking systems. Learners will also examine how governmental policies impact our national and global economics.	

## B. COURSE CONTENT

Please refer to instructions

### 19. Course Goals and/or Major Student Outcomes

- Learners will understand basic principles of microeconomics and macroeconomics.
- Learners will understand the role government plays in the economy through fiscal policies; the role Federal Reserve plays through monetary policies; etc.
- Learners will understand how US affects global economies.
- Learners will be able to understand economic implications when reading major newspapers/magazines/journals.

### 20. Course Objectives

- Learners will understand the dynamics of supply and demand (Econ 12.2)
- Learners will recognize why individuals have different preferences and be able to explain the concept of diminishing marginal utility. (Econ 12.1)
- Learners will learn the different types of taxes (income, sales, tariffs), how taxes affect consumer's decision to buy, how taxes affect firms' decision to produce. (Econ 12.3)
- Learners will know how scarcity determines supply and how it eventually determines price of goods and services; how it plays a factor in the development of certain industries in countries. (Econ 12.2)
- Learners will understand the role of the government and how fiscal policies affect the economy; the role of Federal Reserve and how it controls the money supply. (Econ 12.3)
- Learners will understand the role of US economy in the global economy. (Econ 12.2, 12.4, 12.6)
- Learners will look at international trades: why we trade; who benefits; and the effects of tariffs and quotas. (Econ 12.6)
- Learners will learn the history and concept of money: from bartering to gold, to paper, to credit. (Econ 12.1)
- Learners will learn about the stock market: the history, how stock market fills the growth in the 20<sup>th</sup> century, stock market crashes -- the causes and lessons learned (1929), the differences between 1929 and 1987, how it creates wealth for shareholders -- is it real wealth or paper money, various indices. (Econ 12.3, 12.6)
- Learners will learn GDP, GNP, consumption, government spending, business investment, exports/imports, and various interest rates. (Econ 12.5)
- Learners will look at consumer confidence and how it is measured, and whether it is a good barometer of the economy's health. (Econ 12.1, 12.5)
- Learners will learn the factors that cause inflation and how it affects US economy, the firms, and consumers. (Econ 12.5)
- Learners will learn how unemployment is defined, why it is a lagging indicator of the welfare of the economy, and the relationship between unemployment and inflation, the various types of unemployment, etc. (Econ 12.5)
- Learners will explain the concept of competitive advantage and how it leads to the transformation of US economy throughout the years: what are the factors of competitive advantage (cheap labor cost, efficiency of production/better technology, high human capital). (Econ 12.2, 12.4)

## 21. Course Outline

### Unit 1 (Week 1, 2)

- I. General Overview
  - a. What is economics?
    - i. Basic concepts: opportunity costs; diminishing marginal utility, etc.
  - b. Microeconomics
  - c. Macroeconomics
  - d. Global economics
  - e. Monies and stock market

### Unit 2 (Week 3, 4, 5, 6, 7)

- II. Microeconomics
  - a. Demand
    - i. What is Demand
    - ii. The Law of Demand
    - iii. Elasticity of Demand
  - b. Supply
    - i. What is Supply
    - ii. The Theory of Production
    - iii. Supply and the Role of Cost
  - c. Price determination and scarcity
    - i. How Prices are determined
    - ii. The Price system at work
    - iii. How Price affects scarcity
    - iv. Consumers' decision making based on prices and the various types of taxes
  - d. Role of government:
    - i. Taxes
      - 1. income taxes
      - 2. sales taxes
      - 3. tariffs
  - e. Market competition
    - i. Competition and market structure
    - ii. Market failures

### Unit 3 (Week 8, 9, 10, 11, 12, 13)

- III. Macroeconomics
  - a. Employment, Labor, and Wages
    - i. Unions and Management
    - ii. Labor and wages
    - iii. Employment trends and Issues
  - b. Sources of government revenues
    - i. Economics of Taxation
    - ii. Federal Tax system
    - iii. State and Local Tax systems
    - iv. Current Tax issues
  - c. Government spending
    - i. Federal Government expenditures
    - ii. State and Local Government Expenditures
    - iii. Federal Deficits and the National Debt
  - d. Role of Federal Reserve
    - i. Federal Reserve system
    - ii. Monetary policy
    - iii. Monetary Policy, Banking, and the Economy
  - e. Control of money supply
    - i. Savings and the Financial system
    - ii. Investing in Financial Assets
    - iii. Investing in Equities, Futures, and Options
    - iv. Role of government

- f. Policies
  - i. GDP
  - ii. GNP
  - iii. Government spending
  - iv. Inflation
  - v. Unemployment

Unit 4 (Week 14, 15, 16, 17)

- IV. Global economies
  - a. Trades
    - i. Absolute and comparative advantage
    - ii. Barriers to International Trade
    - iii. Financing and Trade deficits
  - b. Effects of tariffs and quotas
    - i. What is tariffs
    - ii. Benefits of tariffs
    - iii. Why have quotas
  - c. Comparative advantage
    - i. Factors: cheap labor cost, efficiency of production; better technology; high human capital
    - ii. How it transform US economy
  - d. Role of US economy in the global economy

Unit 5 (Week 18)

- V. Concept of Money and Banking
  - a. History
    - i. Bartering
    - ii. Gold
    - iii. Paper
    - iv. Credit cards
    - v. On-line
  - b. Stock market

## **22. Texts & Supplemental Instructional Materials**

Economics, Principles and Policy, Baumol and Blinder. Harcourt College Publishers 1999

The Nature of Economics by Jane Jacobs, Vintage Books 2000

Economics Explained by Heilbroner and Thurow

Economic Apartheid America by Chuck Collins and Felice Yeskel

Crime and Punishment by Fyodor Dostoyevsky

The Jungle by Upton Sinclair

Periodicals: Wall Street Journal, Business Week, New York Times

## **23. Key Assignments**

Learners will write an analysis of their own experience as a consumer that would apply concepts learned e.g. opportunity costs, diminishing marginal utility. Current event reflections and discussion groups related to economics. Learners will maintain and monitor their stock portfolio. Learners complete individual research papers and will work in groups to research a selected country's product and engage in a mock international trade as a class.

## **24. Instructional Methods and/or Strategies**

Lectures, seminar discussions, debates, videos, guest speakers, project based, teamwork, field trip to the mint in San Francisco if funding is available, Internet research, and CD-Rom encyclopedia

## **25. Assessment Methods and/or Tools**

Learners will take written and oral exams, research and write research papers/essays, discussions, project assignments, student led topic presentations, and debates.

# **C. HONORS COURSES ONLY**

Please refer to instructions

## **26. Indicate how this honors course is different from the standard course.**

Economics HP differs in the variety and amount of reading required. Honors learners attend biweekly expert lectures in addition to seminars. Analysis of cause and effect through systems approach of an economic research topic goes beyond the research assignment of the standard course. In addition, a semester long practical project application of economics is required at this level of work.

# **D. OPTIONAL BACKGROUND INFORMATION**

Please refer to instructions

## **27. Context for Course (optional)**

Arthur Andersen Community Learning Center is a charter school. Our classes are multiage. Learners complete their social studies requirement in a three-year cycle. Therefore, there is no specific grade level in which a learner must take US Government as long as he/she enrolls and completes the course during any time of his/her 10-12 grades career at AACLC.

## **28. History of Course Development (optional)**