

Economics

Course Goals

The following list of course goals will be addressed in the course. These goals are directly related to the performance objectives (Addendum A). (*designates a CRUCIAL goal)

1. define micro and macro economics
- 2.* (1) explain how scarcity affects daily life
- 3.* (1) examine why everyone must make choices
- 4.* (1) discuss trade-offs
5. (1) categorize examples of goods and services
6. (1) identify resources used to produce goods
7. describe free enterprise
8. (7) compare free enterprise and pure economics
9. (7) describe socialism
10. (7) analyze how choices are made by economic systems
11. (7) define public and private goods and services
- 12.* (7) analyze examples of private and public goods and services
13. (7) explain Adam Smith's theory of the invisible hand
- 14.* (7) explain how incentives determine what is produced and distributed in a free enterprise system
15. (7) discuss relationship between Declaration of Independence and free enterprise
16. (7) discuss relationship between the Bill of Rights and free enterprise
17. (7) discuss relationships between US constitution and free enterprise
18. (7) identify important economic relationships using the circular flow diagram
19. define demand
20. (19) define economic law of demand
- 21.* (19) describe the influences on demand fluctuation
22. (19) draw a demand curve
23. (19) define supply
- 24.* (19) explain the law of supply
- 25.* list the factors that can change supply
- 26.* (25) explain the factors that can change supply
- 27.* (25) explain what happens to price when there is a shortage
- 28.* (25) explain what happens to price when there is a surplus
- 29.* (25) explain how supply and demand work together to determine price
30. describe main types of business organizations
31. explain why a price rise may result in a decrease in total revenue
32. (31) explain why a price rise may result in an increase in total revenue
33. (31) define monopoly
- 34.* (31) discuss the characteristics of a monopoly
35. (31) define monopolistic competition
- 36.* (31) discuss the characteristics of monopolistic competition
37. (31) define oligopoly
- 38.* (31) discuss the characteristics of an oligopoly
39. (31) define perfect competition
- 40.* (31) discuss the characteristics of perfect competition
41. define division of labor
- 42.* (41) explain why full employment doesn't correspond to zero unemployment
43. (41) identify relationship between aggregate demand and unemployment rate
44. (41) define minimum wage
- 45.* (41) describe the employment effects of the minimum wage law
46. (41) define global competition
- 47.* (41) explain the effect global competition has on American labor

48. (41) define labor union
- 49.* (41) describe how labor unions try to affect the demand for and supply of their labor
- 50.* (41) explain how labor unions affect union and non-union wages
51. describe US anti-trust legislation
- 52.* (51) analyze how and why the government regulates the economy
53. (51) define productivity
- 54.* investigate economic challenges in today's society (healthcare, poverty, the environment)
55. define money
56. (55) research how money evolved
- 57.* (55) list the three functions of money
- 58.* (55) identify the components of the money supply
59. define monetary policy
60. (59) define Federal Reserve System
- 61.* (59) explain the structure of the Federal Reserve System
- 62.* (59) identify the ways the Fed can change the money supply
63. define gross domestic product
64. explain inflation
65. (64) identify general conditions necessary for inflation to occur
66. (64) explain differences between frictional, natural, cyclical and structural inflation
- 67.* (64) measure inflation rate
- 68.* (64) discuss specific causes for demand side inflation
- 69.* (64) discuss specific causes of supply side inflation
70. (71) explain how monetary policy may be used to reduce inflation
71. define fiscal policy
72. (71) explain how fiscal policy may be used to reduce unemployment
73. (71) explain how fiscal policy may be used to reduce inflation
74. (71) explain how monetary policy may be used to reduce unemployment
- 75.* research and prepare income taxes
- 76.* explain technology's influence on the economy
77. define balance of trade
- 78.* (77) calculate a country's trade advantage
- 79.* (77) debate pros and cons of trade restrictions
- 80.* (77) discuss the effects of tariffs and quotas
81. (77) explain fixed and flexible exchange rate
82. contrast free enterprise and socialism
- 83.* (82) explain how profits determine what is produced and distributed in a free enterprise system
84. (82) investigate how communism worked in the former Soviet Union
- 85.* compute unit prices
- 86.* (85) discuss signs of fraud
- 87.* (85) analyze "life decision" (car, house, college cost, insurance) purchasing details
- 88.* (85) outline rights and responsibilities of the consumer
- 89.* (30) demonstrate how the stock market works

ADDENDUM A

PERFORMANCE OBJECTIVES

1. The students will gain an understanding of the importance of studying economics and its impact on the world today. Understanding will be achieved through lectures, group discussions, research, hands-on-projects, presentations and class work. Performance will be assessed by written test and class presentations. Satisfactory performance will require 75% on both. The following Content Goals are related to this PO : 1, 2, 3, 4, 5, and 6.
7. The student will demonstrate an understanding of the free enterprise system. Understanding will be achieved through lecture, group work, hands-on-activities, research, presentations and class work. Performance will be assessed by a written test and presentation. Satisfactory performance will require a 75% grade on each. The following Content Goals are related to this PO : 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, and 18.
19. The student will examine the laws of supply and demand. Understanding of the laws will be achieved through lecture, group discussion, class work, research hands-on-activities and presentations. Performance will be assessed through a written test and presentations. Satisfactory performance will require a 75% grade on each. The following Content Goals are related to this PO : 19, 20, 21, 22, 23, and 24.
25. The student will describe the factors that influence prices and how prices are determined. Descriptions will be may after lecture, group work, hands-on-activities, research, class work and presentations. Performance will be evaluated through tests and presentations. Satisfactory performance will require 75% on both. The following Content Goals are related to this PO : 25, 26, 27, 28, and 29.
30. The student will understand how businesses are developed and the structure of different business types. Understanding will be achieved through lecture, class work, research, presentations, hands-on-activities, research and presentations. Performance will assessed through a written test and presentation. Satisfactory performance will require a 75% grade on each. The following Content Goals are related to this PO : 30, 89.
31. The student will examine market structures and competition. Understanding of the material will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Satisfactory performance will be assessed by a written test and presentation, both require a 75% score. The following Content Goals are related to this PO : 31, 32, 33, 34, 35, 36, 37, 38, 39, and 40.
41. The student will gain an understanding of the labor force and its influence on a country's economics. Understanding will be reached through lecture, group work, hands-on-activities, research, class work and presentations. Satisfactory performance will be measured through testing and presentations, 75% will be considered acceptable. The following Content Goals are related to this PO : 41, 42, 43, 44, 45, 46, 47, 48, 49, and 50.
51. The student will examine the relationship between government and business. Understanding will be reached through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be assessed through tests and presentations, it will be considered satisfactory if 75% is accurate. The following Content Goals are related to this PO : 51, 52, and 53.
54. The student will examine economic challenges facing today's society. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Performance will measured through tests and presentations. Performance will be considered satisfactory at 75%.

55. The student will understand the basic concepts of money and its history. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be measured through tests and presentations. 75% will be considered satisfactory. The following Content Goals are related to this PO : 55, 56, 57, and 58.
59. The student will examine the structure and function of the Federal Reserve. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentation. Performance will be assessed through tests and presentations. 75% will be considered satisfactory. The following Content Goals are related to this PO : 59, 60, 61, and 62.
63. The students will learn how to measure economic growth and development. Learning will take place thorough lecture, group work, hands-on-activities, research and presentations. Performance will be measured by test and presentation. Satisfactory performance will require 75% on both.
64. The student will examine the relationship between inflation and unemployment. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be measured by test and presentations. Satisfactory performance will require 75% on both. The following Content Goals are related to this PO : 64, 65, 66, 67, 68, and 69.
71. The student will examine how the government regulates the economy. Understanding will be gained by lecture, group work, hands-on-activities, research, class work and presentations. Performance will be measured by test and presentations. Satisfactory performance will require 75 % on both. The following Content Goals are related to this PO : 70, 71, 72, 73, and 74.
75. The student will understand the purpose of taxes and tax preparation. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be evaluated by tests and presentations. Satisfactory performance will require 75% on both.
76. The student will examine how economic growth and development are influenced by the changes that occur in the world. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be evaluated by tests and presentations. Satisfactory performance will require 75% on both.
77. The student will examine international trade and the global economy. Understanding will be gained through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be evaluated by tests and presentations. Satisfactory performance will require 75% on both. The following Content Goals are related to this PO : 77, 78, 79, 80, and 81.
82. The student will compare and contrast past, present and future economic systems. Comparisons will occur after lecture, group work, hands-on-activities, research, class work and presentations. Performance will be evaluated by tests and presentations. Satisfactory performance will require 75% on both. The following Content Goals are related to this PO : 82, 83, and 84.
85. The student will development personal consumer skills. Development will occur through lecture, group work, hands-on-activities, research, class work and presentations. Performance will be evaluated by tests and presentations. Satisfactory performance will require 75 % on both. The following Content Goals are related to this PO : 85, 86, 87, 88.

Developed/Revised : 05-07-2004