

**BUFFALO CITY SCHOOL DISTRICT
STUDENT SECONDARY COURSE DESCRIPTION**

| | | | |
|----------------------|--|------------------------|----|
| Course Title: | Economics | Grade Level(s): | 12 |
| Prerequisite: | Successful completion of United States History | Unit of Credit: | .5 |

INTRODUCTION

This document provides a brief description of the economics course. It outlines what will be required of the student, as well as what the student can expect to encounter from the teacher. The course will help students develop their economic knowledge and the skills that enable them to function as an informed and economically-literate citizen in our society and in the world. Although this is not a course in consumer education, the students will become wiser consumers and better citizens based on the emphasis placed on rational decision-making.

STUDENT REQUIREMENTS

Students in this course will be expected to

- attend school and class on a regular basis.
- keep an organized notebook of materials and information derived from class discussion, presentations and activities.
- complete all homework, reading assignments, research projects and document-based exercises as assigned by the teacher.
- develop the necessary skills to complete document-based questions, including using original sources.
- demonstrate literacy skills such as reading, writing, viewing, listening and speaking in the process of completing required course work.
- draw together relevant information, skills and understandings from past educational and/or life experiences and focus these on the analysis of real public policy issues.
- assume the role of citizen by accepting the responsibilities for involvement and successful fulfillment of all tasks at hand.
- use current and developing technologies for academic and occupational pursuits.

New York Standard Four: Economics

Students will use a variety of intellectual skills to demonstrate their understanding of how the United States and other societies develop economic systems and associated institutions to allocate scarce resources, how major decision-making units function in the United States and other national economies and how an economy solves the scarcity problem through market and non-market mechanisms.

| Content Standard | Students will understand that: | Students will be able to use this knowledge to: |
|-------------------------|---|--|
| 1 | Productive resources are limited. Therefore, people cannot have all the goods and services they want; as a result, they must choose some things and give up others. | Identify what they gain and what they give up when they make choices. |
| 2 | Effective decision making requires comparing the additional costs of alternatives with the additional benefits. Most choices involve doing a little more or a little less of something; few choices are all-or-nothing decisions. | Make effective decisions as consumers, producers, savers, investors and citizens. |
| 3 | Different methods can be used to allocate goods and services. People, acting individually or collectively through government, must choose which methods to use to allocate different kinds of goods and services. | Evaluate different methods of allocating goods and services by comparing the benefits and costs of each method. |
| 4 | People respond predictably to positive and negative incentives. | Identify incentives that affect people's behavior and explain how incentives affect their own behavior. |
| 5 | Voluntary exchange occurs only when all participating parties expect to gain. This is true for trade among individuals or organizations within a nation, and among individuals or organizations in different nations. | Negotiate exchanges and identify the gains to themselves and others. Compare the benefits and costs of policies that alter trade barriers between nations, such as tariffs and quotas. |
| 6 | When individuals, regions and nations specialize in what they can produce at the lowest cost and then trade with others, both production and consumption increase. | Explain how they can benefit themselves and others by developing special skills and strengths. |

| Content Standard | Students will understand that: | Students will be able to use this knowledge to: |
|-------------------------|--|---|
| 7 | Markets exist when buyers and sellers interaction. This interaction determines market prices and thereby allocates scarce goods and services. | Identify markets in which they have participated as a buyer and a seller and describe how the interaction of all buyers and sellers influences prices. Also, predict how prices change when there is either a shortage or surplus of the product available. |
| 8 | Prices send signals and provide incentives to buyers and sellers. When supply or demand changes, market prices adjust, affecting incentives. | Predict how prices change when the number of buyers or sellers in a market changes, and explain how the incentives facing individual buyers and sellers are affected. |
| 9 | Competition among sellers lowers costs and prices and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them. | Explain how changes in the level of competition in different markets can affect price and output levels. |
| 10 | Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and well enforced property rights, is essential to a market economy. | Describe the roles of various economic institutions. |
| 11 | Money makes it easier to trade, borrow, save, invest and compare the value of goods and services. | Explain how their lives would be more difficult in a world with no money or in a world where money sharply lost its value. |

Course Description
Economics

| Content Standard | Students will understand that: | Students will be able to use this knowledge to: |
|-------------------------|---|--|
| 12 | Interest rates, adjusted for inflation, rise and fall to balance the amount saved with the amount borrowed, thus affecting the allocation of scarce resources between present and future uses. | Explain situations in which they pay or receive interest and explain how they would react to changes in interest rates if they were making or receiving interest payments. |
| 13 | Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are. | Predict future earning based on their current plans for education, training and career options. |
| 14 | Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure. | Identify the risks, returns and other characteristics of entrepreneurship that bear on its attractiveness as a career. |
| 15 | Investment in factories, machinery, new technology and the health, education and training of people can raise future standards of living. | Predict the consequences of investment decisions made by individuals, businesses and governments |
| 16 | There is an economic role for government to play in a market economy whenever the benefits of a government policy outweigh its costs. Governments often provide for national defense, address environmental concerns, define and protect property rights and attempt to make markets more competitive. Most government policies also redistribute income. | Identify and evaluate the benefits and costs of alternative public policies and assess who enjoys the benefits and who bears the costs. |

**Course Description
Economics**

| Content Standard | Students will understand that: | Students will be able to use this knowledge to: |
|-------------------------|--|---|
| 17 | Costs of government policies sometimes exceed benefits. This may occur because of incentives facing voters, government officials and government employees, because of actions by special interest groups that can impose costs on the general public, or because social goals other than economic efficiency are being pursued. | Identify some public policies that may cost more than the benefits they generate, and assess who enjoys the benefits and who bears the costs. Explain why the policies exist. |
| 18 | A nation's overall levels of income, employment and prices are determined by the interaction of spending and production decisions made by all households, firms, government agencies and others in the economy. | Interpret media reports about current economic conditions and explain how these conditions can influence decisions made by consumers, producers and government policymakers. |
| 19 | Unemployment imposes costs on individuals and nations. Unexpected inflation imposes costs on many people and benefits some others because it arbitrarily redistributes purchasing power. Inflation can reduce the rate of growth of national living standards, because individuals and organizations use resources to protect themselves against the uncertainty of future prices. | Make informed decisions by anticipating the consequences of inflation and unemployment |
| 20 | Federal government budgetary policy and the Federal Reserve System's monetary policy influence the overall levels of employment, output and prices. | Anticipate the impact of the federal government's and the Federal Reserve System's macroeconomic policy decisions on themselves and others. |

DELIVERY STANDARDS

Students will be encouraged to assume the role of researchers as they become engaged with course content. Classroom instruction will be student-centered, with teachers assuming the role of facilitators or guides in the learning process. Instruction will be approached from an interdisciplinary and multicultural perspective. Teachers will devote considerable time and attention to creating a learning environment that is geared toward multiple intelligences, incorporates varied learning styles and assessments. Students will be encouraged to read, write, speak and listen in a thoughtful and critical manner. Students should use skills and knowledge learned in other social studies courses and in their overall educational experience. The teacher should also create opportunities for students to refine and develop skills necessary for participating in a democratic society.

Examples of classroom activities include:

- teacher-directed lessons;
- small-group discussions and projects using cooperative learning techniques;
- individual projects;
- inquiry model (student as researcher);
- oral presentations;
- students as teacher;
- videos;
- guest speakers;
- community service projects and
- group investigation techniques.

COURSE MATERIALS

Text – Economic Principles and Practices, McGraw Hill

Magazines – *Newsweek*, *Time*, *Scholastic Update*, *Black Enterprise*

Newspapers – *Democrat and Chronicle*, *USA Today*, *New York Times*

Internet-- www.ecedweb.unomaha~edu/teach.html

www.fte.org

www.centre.edu/~econed

www.economicsamerica.org

www.socialstudies.com

ASSESSMENT PROCEDURES

All students enrolled in Economics will:

- complete all assigned work.
- pass teacher-made assessments of each unit.
- complete group project.
- pass local assessment which consists of:
 - 30 multiple-choice questions (30%)
 - 1 Thematic essay (20%)
 - 1 Document-Based Question (50%)

CAREER COMPETENCIES

As each unit is studied, various career possibilities will be highlighted. Some careers include banker, educator, politician, economist, environmentalist, law enforcement officer, lobbyist, insurance agent, real estate agent, business owner, sales representative, government worker.

VOCABULARY

Unit 2

services, producers, resources, scarcity, capital goods, real costs, opportunity cost, trade-off, traditional system, command system, market system, supply, demand, free enterprise, specialization

Unit 3

demand schedule, law of demand, elasticity, substitution effect, complementary product, supply, law of supply, equilibrium price, perfect competition, monopoly, factors of production, types of income, white collar, blue collar, service industry, entrepreneur, sole proprietorship, liability, partnership, corporation, stock, dividend, bond, labor union, collective bargaining, strike

Unit 4

gross domestic product, inflation, deflation, peak, trough, expansion, recession, monetary policy, depression, business cycle, demand-pull inflation, tight money, economic indicator, reserve requirement, easy money, national debt, cost-push inflation, regressive tax, proportional tax, fiscal policy, progressive tax, surplus, budget deficit

Unit 5

Affirmative Action, quota, import, export, embargo, tariff

SCOPE AND SEQUENCE

Unit 1: Values

Unit 2: Introduction to Economics

- A. Basic Economic Issues
- B. Economic Systems
- C. Economic Growth

Unit 3: American Free Enterprise

- A. Our Market System
- B. Competition in the Market
- C. Income and Spending
- D. Economic Institutions

Unit 4: Nations Economy

- A. Measuring Economic Change
- B. National Economic Goals
- C. The Role of the Government in Aiding the Economy
- D. Monetary Policy
- E. Federal Budget

Unit 5: Economics Today

- A. Challenges to the Market System
- B. Current Economic Issues
- C. International Trade
- D. Developing Nations

Unit 6: Personal Economics

Subject to New York State Department of Education revised curriculum. Implemented 2002-2003.