

# **Economics**

## **Scope and Sequence**

In this one-semester course, students will learn the major economic concepts and theories covering how people use scarce resources like time, land, or money, to meet their needs or wants. Economics is not just about money – it is about scarcity, opportunity, and making decisions. Students will gain valuable knowledge about business, government, finance, and the world economy. Students will also have opportunities to apply this knowledge in practical ways by developing a budget, applying for a job, using a bank account, paying for college, etc. Activities will help students to analyze choices and improve their decision-making skills to become better problem-solvers by examining complex economic problems and considering a variety of possible solutions. Students are also asked to conduct research on current topics in an attempt to show them how to gain access and interpret information to become a more informed consumer and citizen. In addition, career opportunities in fields related to economics are discussed and explored.

### **Unit 1 – Fundamentals of Economics**

- basics of economics
- instructions for reading graphs
- macroeconomics
- microeconomics
- scarcity's role in the economy
- resources – natural, human, capital
- factors of production
- local government planning
- economic systems – traditional, command, market

### **Unit 2 – Supply, Demand, and Prices**

- relationship between supply and demand
- utility
- determinants of elasticity and inelasticity
- market price
- price and the government
- price system
- theory of production

### **Unit 3 – Business and Government**

- business organizations – sole proprietorship, partnership, corporation, franchise, non-profit
- market structures – perfect competition, monopoly, oligopoly
- price determination
- role of government in economics
- government revenue and spending
- measuring economic performance
- business cycle

- federal monetary policy
- unemployment and poverty

#### **Unit 4 – Employment and Money**

- elements of employment
- labor unions
- trends in labor
- outsourcing
- wages, income, and paying taxes
- budgeting
- banking, saving, investing and using credit
- consumer choices
- identity theft
- monetary policy

#### **Unit 5 – Global Economics**

- international trade
- trade – balance, barriers, agreements
- free trade
- financing trade
- global view of U.S. economy
- economic development in less-developed countries
- global economic concerns – child labor, ethical consumption