

Economics CR

COURSE DESCRIPTION: Students will be introduced to the basics of economic principles, and they will learn the importance of understanding different economic systems. They will also investigate how to think like an economist. Students will explore different economic systems, including the American Free Enterprise System, and they will analyze and interpret data to understand the laws of supply and demand. Students will also be presented with economic applications in today's world. From economics in the world of business, money, banking, and finance, students will see how economics is applied both domestically and globally. Students will also study how the government is involved in establishing economic stability in the American Free Enterprise System as well as the how the U.S. economy has a global impact.

COURSE OBJECTIVES:

- Explain the basic concepts of economics.
- Compare and contrast four economic systems.
- Analyze principles of the American Free Enterprise System.
- Evaluate how supply and demand work together to set prices in the market.
- Describe economic factors involved in business and labor.
- Apply concepts of consumer economics.
- Explain ways to measure economic performance.
- Discuss components of the U.S. economy.
- Evaluate the global impact of the U.S. economy.
- Research and compile data on economic concepts using real-world examples.
- Compose evaluations of current economic events.

PREREQUISITES: None

COURSE LENGTH: One semester

REQUIRED TEXT: None

COURSE OUTLINE:

Unit 1 - Foundations of Economics and the Problem of Scarcity

- Section A - Thinking Like an Economist
- Section B - Scarcity and the Factors of Production
- Section C - Decision Making
- Section D - Production Possibilities Graphs
- Section E - Exam Preparation & Exam

Unit 2 - Economic Systems

- Section A - Answering Economic Questions and Prioritizing Economic Goals
- Section B - Free Market Economy
- Section C - Centrally Planned or Command Economy
- Section D - Mixed or Modernized Economy
- Section E - Exam Preparation & Exam

Unit 3 - American Free Enterprise and U.S. Government Involvement

- Section A - Principles of the American Free Enterprise System
- Section B - The U.S. Government's Role in the American Free Enterprise System
- Section C - The U.S Government's Income and Expenditures
- Section D - U.S. Fiscal Policy
- Section E - U.S. Monetary Policy
- Section F - Exam Preparation & Exam

Unit 4 - Understanding the Market through Supply and Demand

- Section A - Understanding the Law of Demand
- Section B - Analyzing Demand Graphs
- Section C - Understanding the Law of Supply
- Section D - Analyzing Supply Graphs
- Section E - Setting Prices
- Section F - Exam Preparation & Exam

Unit 5 - Business, Banking, and Finance

- Section A - Types of Business Organizations
- Section B - Money and Banking
- Section C - Saving and Investing
- Section D - Exam Preparation & Exam

Unit 6 - Measuring Economic Performance

- Section A - Gross Domestic Product
- Section B - Business Cycles
- Section C - Unemployment
- Section D - Inflation
- Section E - Exam Preparation & Exam

Unit 7 - The United States and Globalization

- Section A - International Trade
- Section B - Economic Development
- Section C - The World Bank
- Section D - Exam Preparation & Exam