



**Gifted LearningLinks Program
Course Syllabus**

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Course Title: Economics Honors

Session Date: 2010-2011 Academic Year

Course Description:

Students seeking to understand our world's current events and future prospects find knowledge of the US economy in the 21st century indispensable. The laws of supply and demand, the relevance of "Big Business" and federal regulations, the role of the Federal Reserve and our money supply, as well as a consideration of how our taxes are structured, are included in this course. While this class has many elements of the AP® Micro and Macro Economics courses, it is designed for students who have not yet taken advanced mathematics courses or who are not interested in preparing for the AP® Economics exams at this time. High school credit: 2 semesters

Outcomes:

Students learn the major concepts and institutions that determine the economy. They study supply and demand, the New York Stock Exchange, money, interest rates and banking, unions and labor, taxes, monetary and fiscal policy, and international trade. Students learn how to make decisions that will affect their own personal standards of living. They also gain an overview of how our society makes decisions that affect the future of our nation. This course satisfies the consumer education requirement.

CORE OBJECTIVE I: By the completion of this course, students will have an understanding of the basic concepts of an economic system.

Reading: Chapters 1 and 2

PERFORMANCE OBJECTIVES:

The student will:

- a) Provide a working definition of economics that includes what it does and what it tries to do.
- b) Define an economic model.
- c) List and define each of the four factors of production.
- d) Analyze the economic model of Adam Smith.
- e) Explain the difference between Adam Smith's model and the present American system.
- f) Analyze production-possibilities curves.

CORE OBJECTIVE II: By the completion of this course, students will have an understanding of resource allocation in terms of supply and demand concepts.

Reading: Chapter 7

PERFORMANCE OBJECTIVES:

The student will:

- a) Describe the function of price in resource allocation.
- b) Define the term “market” and list the various types.
- c) Define the concepts of supply and demand.
- d) Itemize products whose demand or supply may be elastic or inelastic.
- e) Evaluate modifications of the supply and demand models.

CORE OBJECTIVE III: By the completion of this course, students will demonstrate an understanding of the role of private enterprise in the American economic model.

Reading: Chapters 8 and 9

PERFORMANCE OBJECTIVES:

The student will:

- a) Explain the organizational difference between single proprietorships, partnerships and corporations.
- b) Discuss the advantages and disadvantages of the three business organizations.
- c) List various business combinations used by companies for growth and expansion.

CORE OBJECTIVE IV: By the completion of this course, students will demonstrate an understanding of labor as a factor of production.

Reading: Chapter 12

PERFORMANCE OBJECTIVES:

The student will:

- a) Describe the composition of the American labor force and identify current trends of participation and work styles of Americans.
- b) Define productivity and discuss its relation to wages and standard of living.
- c) Describe how wage rates are determined under the classical model.
- d) Explain the impact of unions and government intervention on wage rates.
- e) List the causes of problems between labor and management as well as the tactics each side can use in dealing with the other.

CORE OBJECTIVE V: By the completion of this course, students will have an understanding of the role of government in an economy.

Reading: Chapter 16

PERFORMANCE OBJECTIVES:

The student will:

- a) Explain how the classical model views government in terms of four conditions that government is supposed to entail.
- b) Examine the historical role of government in the American economy.
- c) List the nature of government expenditures on the local, state, and federal level.
- d) Describe the difference between progressive, proportional, and regressive taxes.
- e) Evaluate the various types of taxes of the American system.
- f) Define national debt and deficit spending.

CORE OBJECTIVE VI: By the completion of this course, students will demonstrate an understanding of how the national economy is measured and the nature of business cycles in the economy.

Reading: Chapter 13

PERFORMANCE OBJECTIVES:

The student will:

- a) Define and Understand AD and AS
- b) Define GDP and list problems with this measuring tool.
- c) Define NNP, NI, PI, and DPI, GNP.
- d) Give examples of leading, coincident, and lagging indicators.
- e) Identify the four phases of the business cycle.
- f) Analyze various causes of the business cycle.

CORE OBJECTIVE VII: By the completion of this course, students will demonstrate an understanding of fiscal and monetary policy.

Reading: Chapter 17

PERFORMANCE OBJECTIVES:

The student will:

- a) Define fiscal policy.
- b) List possible actions the government may take to maintain full-employment equilibrium and low inflation.
- c) Define Consumer Price Index.
- d) Define the equation of exchange.
- e) Evaluate how the equation of exchange can be used to counteract inflation.
- f) Identify demand-pull and cost-push inflation.
- g) Define stagflation and other inflation theories.
- h) Evaluate the fiscal and monetary policies of recent administrations.

CORE OBJECTIVES VIII: By the completion of this course, students will demonstrate knowledge of the functions and characteristics of money and how the banking system operates.

Reading: Chapter 14 and 15

PERFORMANCE OBJECTIVES:

The student will:

- a) List the four functions of money.
- b) List three characteristics which money must have in order to perform the four functions.
- c) Identify the main components of our money supply.
- d) Analyze how the banking system actually creates money.
- e) Describe the Federal Reserve System and explain its functions.
- f) List possible actions that the Federal Reserve may take in order to control the money supply of the country.
- g) Evaluate the fiscal and monetary policies of recent administrations
- h) Evaluate the cost of money and the use of credit.
- i) Evaluate the pros and cons of indebtedness.
- j) Explain various methods of debt repayment.

CORE OBJECTIVES IX: The International Economy: Students explore the characteristics of non-U.S. economic systems in order to demonstrate an understanding of how they are connected, through trade, to peoples and cultures throughout the world.

Reading: Chapters 18 and 20

PERFORMANCE OBJECTIVES:

The student will:

- a) Recognize the concepts of absolute and comparative advantage
- b) Analyze the ways in which trade is restricted in the global market
- c) Explain how exchange rates are determined.
- d) Explain the trade deficit identifying the problems inherent in a negative balance of trade.
- e) Determine the characteristics of underdeveloped vs. developed economies.
- f) Recognize obstacles to economic development

Resources and Materials:

Economics Today and Tomorrow
by Roger Miller 14th edition
ISBN # 007874766X
2007

Student Evaluation and Grading Policies:

The course is divided into 9 units, each with problems to solve and an evaluation. The problems comprise 50% of the grade, the evaluations the other 40%, and Discussion Questions 10% of the final grade. Each unit will be 1/9 of the grade as well. **It is expected that the student will complete the course within 9 months of the starting date.** There will be Discussion questions posted on the Discussion Board. Students are expected to participate in all of the questions.

EVALUATION PROCESS:

- A grade of A- or higher means you demonstrate excellent retention and comprehension of the facts in question, and/or an ability to insightfully communicate your ideas.
- A grade of B- to B+ indicates that you demonstrate skills that are above average and are carefully prepared, but lack the high level of mastery and/or insight of A work.
- A grade of C- to C+ indicates average work. You have met the minimum requirements, but have demonstrated little in the areas of mastery and/or insight.
- Below average work receives grades of D or D+. Such a grade indicates poor quality of intellectual ideas and/or retention of the facts in question. D grade usually signifies that the student has not read the materials.
- F's are given to work that completely fails to comprehend, analyze, or reflect upon the material under consideration

CTD Grading scale

A+ 97-100	B+ 87-89	C+ 77-79	D+ 67-69	F Below 60
A 93-96	B 83-86	C 73-76	D 63-66	
A- 90-92	B- 80-82	C- 70-72	D- 60-62	

MEET YOUR INSTRUCTOR

Mr. Rob Sears has recently retired from Clark County School District, Las Vegas, Nevada. Prior to retirement, Mr. Sears taught AP Micro and Macro Economics as well as AP US History for seven years at Virtual High School in Clark County. Mr. Sears received a BA in History from California State University, East Bay and a MED from University of Arizona, Tucson; currently, he is finishing his Masters of Economic Education from University of Delaware. This is Mr. Sears' third year teaching for Northwestern University through their Center for Talent Development. He is currently developing online curriculum for the DOD schools. He has also taught Economics at the undergraduate and graduate level for the University of Phoenix online.