



# Economics Syllabus

\*2018 - 2019 \*

**Teacher:** Mrs. Frahm  
**Phone:** 208-482-6074 ext. 225  
**E-mail:** frahmp@cossaschools.org  
**Room:** 107  
**Office Hours:** 7:30 a.m. – 4:00 p.m.

**Course Description:** This course is designed to provide students with an understanding of the concepts and skills necessary understand the complex system of economics. Economics, Finance, Technology, Creativity, Teamwork, Problem Solving, Writing, Speaking, Debate and Design are emphasized. Students will develop an understanding of the economic, social, legal, and ethical issues related to global economics. Students are required to complete a final project and presentation.

**Textbook/Materials:** Economics, Principles & Practices 2003 and online resources <http://www.econedlink.org/>

## CLASS INFORMATION AND EXPECTATIONS

- *Arrive to class on time*
- *Be prepared with supplies, coursework*
- *Show respect for others*
- *Ask questions!*
- *Utilize resources and time efficiently and properly*
- *Listen carefully and follow directions*
- *Engage and work hard in class*
- ***Use of cell phones or iPods are encouraged in the development of marketing concepts.***

**Attendance:** There is no such thing as an “excused” absence. Although there may be times when it is physically impossible to be present in class, this is a “reason”, not an “excuse”. Every day is important! Your success in this course is directly related to how often you are present. If you are absent, it is your responsibility to get the work and notes that you missed. If you are on campus during any portion of the school day, any scheduled quizzes or tests must be taken. It is your responsibility to come see me if you arrive late to school or leave early and miss my class period.

**Tests and Quizzes:** Students will be notified in advance of quizzes and tests. All tests and quizzes are available for review in the assignments completed basket.

**Course Outline:**

### **Fundamental Economic Concepts**

- **Chapter 1. What is Economics?**

Scarcity and the science of Economics, basic economic concepts are covered, economic choices and decision making are explored.

- **Chapter 2. Economic Systems and Decision Making**

Emphasizes the different economic systems, evaluates economic performance, capitalism and economic freedom.

- **Chapter 3. Business Organizations**

Discusses the three forms of business: individual proprietorships, partnerships, and corporations.

### **Microeconomics**

- **Chapter 4 & 5 Demand and Supply**

What is Demand and factors affecting demand? Elasticity of demand are introduced. The Supply factor and the theory of production. Cost, Revenue, and profit maximization.

- **Chapter 7 Competition and Market Structures**

Market structures include perfect competition, monopolistic competition, oligopoly, and monopoly.

### **International and Global Economics**

- **Chapter 17. International Trade**

Absolute and comparative advantages, barriers to international trade. Financing and trade deficits.

- **Chapter 18. Comparative Economic Systems**

The spectrum of economic systems. We will look at the rise and fall of communism and the transition to capitalism.

- **Chapter 20. Global Economic Challenges**

The global demand for resources. Economic incentives and resources. Applying the Economic way of thinking.

- **Final Project – 30% of your grade**

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**Grading:** Students earn their grades by actively participating in class and completing class work, quizzes, projects, participation, tests and end of quarter exams. ***Deadlines are very important, assignments that are submitted late will receive a grade of zero on the assignment.***

- 30% Classroom assignments
- 30% Economic Project
- 30% Test and quizzes
- 10% Participation

Economics Scope and Sequence			
2 Weeks		3 ½ Weeks	
<b>Content</b>	<u>Fundamental Economic Concepts</u> Ch. 1 What is Economics? 1. Scarcity and the Science of Economics 2. Basic Economic Concepts 3. Economic Choices and Decision Making Ch. 2 Economic Systems and Decision Making 1. Economic Systems 2. Evaluating Economic Performance 3. Capitalism and Economic Freedom Ch. 3 Business Organizations 1. Forms of Business 2. Business Growth and Expansion 3. Other Organizations	<u>Microeconomics</u> Ch. 4 Demand 1. What is Demand? 2. Factors Affecting Demand 3. Elasticity of Demand Ch. 5 Supply 1. What is Supply? 2. The Theory of Production 3. Cost, Revenue , and Profit Maximization Ch. 7 Market Structures 1. Competition and Market Structure 2. Market Failures 3. The Role of Government	<u>International and Global Economics</u> Ch. 17 International Trade 1. Absolute and Comparative Advantage 2. Barriers to International Trade 3. Financing and trade deficits Ch. 18 Comparative Economic Systems 1. The Spectrum of Economic Systems 2. The Rise and Fall of Communism 3. The Transition to Capitalism 4. The Various Faces of Capitalism Ch. 20 Global Economic Challenges 1. The Global Demand for Resources 2. Economic Incentives and Resources 3. Applying the Economic Way of Thinking <b>Final Project Presentation – Research and analysis a country.</b>

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<p style="text-align: center;"><b>Essential Questions</b></p>	<ul style="list-style-type: none"> <li>• What is the purpose of Economics?</li> <li>• Why do people make economics choices?</li> <li>• Why does scarcity exist?</li> <li>• What are the advantages and disadvantages to the types of economic systems?</li> <li>• Why is specialization used?</li> <li>• What are the characteristics of a market economy?</li> <li>• What are the economic goals of the United States?</li> <li>• Why consumer activity and behavior is patterns an important part of the U.S. economy?</li> <li>• What influences consumer behavior?</li> <li>• What makes a successful entrepreneur?</li> <li>• What causes efficient production?</li> </ul>	<ul style="list-style-type: none"> <li>• What effects supply?</li> <li>• What effects demand?</li> <li>• How does the interaction of demand and supply determine the market price?</li> <li>• What effects supply and demand and why?</li> <li>• Why is elasticity important for producers to understand?</li> <li>• How have labor laws changed in the U.S. and why?</li> <li>• What are the pros and cons of different types of business organizations?</li> <li>• What is the difference between perfect competition and imperfect competition?</li> <li>• What is monopolistic competition?</li> <li>• Can you identify several types of monopolies?</li> <li>• What is an Oligopoly?</li> </ul>	<ul style="list-style-type: none"> <li>• What is the importance of international trade in today's economy?</li> <li>• Describe the basis for international trade.</li> <li>• Why does total world output increases when countries specialize to engage in trade?</li> <li>• What is Malthus's views on population growth?</li> <li>• What is the importance of conserving nonrenewable resources?</li> <li>• What are the ways that people are using renewable energy resources to conserve scarce resources?</li> <li>• What are some of the other resources endangered by population growth?</li> <li>• What is the differences between, socialism, capitalism and communism?</li> </ul>
<p style="text-align: center;"><b>Skills</b></p>	<ul style="list-style-type: none"> <li>• Reading charts and graphs</li> <li>• Compare/contrast different economic systems</li> <li>• Understands the role of a customer</li> </ul>	<ul style="list-style-type: none"> <li>• Understand the relationship between supply and demand and how the market price is determined</li> <li>• Understand how labor laws protect workers</li> <li>• Purpose of labor unions</li> <li>• Understand different types of business organizations</li> <li>• Understand the process/purpose union/management contract settlement and how this has changed</li> <li>• Explain the characteristics of perfect competition</li> <li>• Understand the nature of monopolistic competition.</li> <li>• Describe the behavior and characteristics of oligopolies.</li> </ul>	<ul style="list-style-type: none"> <li>• Economic interdependence and comparative/absolute advantage</li> <li>• Understand worldwide economic challenges include overpopulation, food shortages, resource depletion, and environmental pollution</li> <li>• Explain the advantages and disadvantages of capitalism</li> <li>• Describe the differences among the doctrines of socialism, capitalism, and communism</li> <li>• Compare the features of communism to other types of economic systems</li> </ul>

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<p style="text-align: center;"><b>Concepts</b></p>	<ul style="list-style-type: none"> <li>• Scarcity</li> <li>• Opportunity cost</li> <li>• Command, market, mixed economic systems</li> <li>• Factors of production</li> <li>• Essential economic questions</li> <li>• Entrepreneurship</li> <li>• Law of diminishing returns</li> </ul>	<ul style="list-style-type: none"> <li>• Supply and Demand</li> <li>• Elasticity</li> <li>• Collective bargaining process</li> <li>• Minimum wage laws and its impact on businesses</li> <li>• Market structures include perfect competition, monopolistic competition, oligopoly, and monopoly.</li> </ul>	<ul style="list-style-type: none"> <li>• Exports</li> <li>• Imports</li> <li>• Absolute advantage</li> <li>• Comparative advantage</li> <li>• Subsistence</li> <li>• Nonrenewable resources</li> <li>• Embargo</li> <li>• Capitalism</li> <li>• Socialism</li> <li>• Communism</li> </ul>
<p style="text-align: center;"><b>Standards</b></p>	<p><b>Economic National Standards</b> 1, 2, 3, 6, 7, 8, 9, 14</p>	<p><b>Economic National Standards</b> 4, 7, 8, 10, 11, 13, 14, 15, 18</p>	<p><b>Economic National Standards</b> 1, 2, 3, 4, 5, 6, 13, 16, 17, 18, 19, 20</p>
<p style="text-align: center;"><b>Major Assessments</b></p>	<ul style="list-style-type: none"> <li>• Class participation</li> <li>• Tests</li> <li>• Assignments from Econedlink.org</li> <li>• Writing assignments</li> </ul>	<ul style="list-style-type: none"> <li>• Class participation</li> <li>• Tests</li> <li>• Assignments from Econedlink.org</li> <li>• Writing assignments</li> </ul>	<ul style="list-style-type: none"> <li>• Class participation</li> <li>• Tests</li> <li>• Assignments from Econedlink.org</li> <li>• Writing assignments</li> <li>• Final Project Presentation - PowerPoint</li> </ul>

**\*\* Note: Mrs. Frahm retains the right to make changes, additions, and deletions to the course \*\* throughout the course. Students will be made aware of any changes.**

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Dear Students and Parents,

Please sign and return this portion of the page by **Monday, August 20<sup>th</sup>, 2018**. If you have any questions, please feel free to contact me by email and I will promptly respond.

Thank you,

Mrs. Frahm

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Mrs. Frahm,

We have read and understand the course syllabus for this Economics course.

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Student Name (Print)	Student Signature	Date
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Parent/Guardian Name (Print)	Parent/Guardian Signature	Date
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