Overview

Economics is the study of how individuals, governments, and nations make choices on using their limited resources to satisfy their unlimited wants. Through the course of our study this semester we will examine major economic fundamentals such as inflation, unemployment, factors of production, the Federal Reserve, international trade, and GDP. We will also focus on various aspects of financial literacy such as budgeting, taxes, insurance, understanding your credit score, banking and saving, and investment.

Students will engage in debates regarding current events articles and the issues that they raise. We will also fundamentally examine the role of government in the American economy and the impact it has had on the economic health of our nation.


All students are required to take the Financial Literacy Certification Exam.

Essential questions:

1. How do we make economic decisions?

2. How does the consumer/government impact the economy?

3. What is the relationship of scarcity to economic decision-making?

I. Introduction to Economics

- How do we make economic choices?
- How can societies organize to combat the problem of scarcity?
- Are there limits to our economic activity?

II. The U.S. Economic System

- Does our economic system serve our needs?
- What makes an economy run?
• Is our country economically healthy?

• What factors affect economic growth?
• To what extent is GDP an indicator of the economic health of a country?

III. Regulation of the U.S. Economy

• Why do we have systems of money and credit?
• How can banks create money and credit?
• How does the Federal Reserve System function like a central bank?
• How successful has the federal government been at managing our economy?

IV. The Stock Market

• What is capital? How do businesses raise capital?
• How do business people raise capital?
• What do companies gain by going public?
• How would you define yourself as an investor? How risky/conservative would you be in your investing strategy?
• What is the role of the securities markets?

V. The Free Enterprise System in the U.S.

• What are the positives/negatives to being an entrepreneur?
• What are the benefits/drawbacks of entrepreneurship on our economy?
• What are the factors of production in the U.S. economy?
• How can large corporations be harmful to the consumer?
• Under what circumstances should a government bailout a troubled business?
• Does the law protect the buyer or the seller?
• How does the consumer benefit from advertising?
• Why do some earn more than others?
• How has the labor force evolved in recent years?
• Are labor unions necessary today?

VI. Consumer Economics

• What are the roles of our banks in our economy?
• Will taxation ever end?
• How would you evaluate our current tax system? What if anything could be done to improve our current tax system?
• Is filling out a tax form a complicated task?
• How do credit cards benefit the consumer/creditor? How do credit cards negatively affect the consumer/creditor?
• What is the importance of your credit score?
• What can I gain from having good credit?
• How do I protect my credit identity?
• How should I spend my paycheck?
• Why do you need insurance?

VII. The U.S. in a Global Economy

• What are some factors to consider in international trade?
• Should there be barriers to international trade?
• How have nations attempted to lower barriers to trade?
• Should countries be bailed out of economic hardship? Why or why not?
• What is a favorable balance of trade?
• How do other industrialized countries compare to the United States?
• To what extent can developing nations overcome their economic problems?

VIII. Economic Challenges

• Can poverty ever be eliminated?
• Is Federal spending out of control?
• Is there a constitutional obligation to the poor?
• Should Congress pass a balanced budget amendment?

GRADING POLICY:

Exams/Projects/Essays = 60%

The format for the in-class exams will be both multiple choice and writing evaluations. In addition to the in-class exams, there will also be unit projects and/or writing assignments that will correspond to our topics of study. These assignments will be counted as full test grades as well. In December every student is required to take the Financial Literacy Certification Examination.

Classwork/Homework/Quizzes = 25%

Homework will be given almost daily and needs to be done promptly and submitted on time. Homework assignments handed in late will not be accepted for credit. If you are absent, you may
Class Participation = 15%

There are two kinds of participation, positive and negative. You are participating positively in the class when you involve yourself in the class discussions and group activities and actively listen to the thoughts and opinions of your fellow students. Contributions and/or detractions to the class will positively or adversely impact one's grade. Negative class participation will lower your grade while positive participation will raise it up.

Lateness

It is imperative that you come to class on time. For every time you are marked late during the semester, one percentage point will be deducted from your participation grade.

Academic Integrity

Plagiarism is a very serious academic offense and will not be tolerated. Students found guilty of plagiarizing will be subject to academic discipline.

Course Materials

Each student must come to class daily with either a notebook or binder specifically for Economics.

Extra Help:

I can be reached via email at epark@erhsnyc.net and will be available for extra help in Room 328 at various times each week.