

# Economic Course Overview

Content Area: **Social Studies**  
Course(s): **ECONOMICS**  
Time Period:  
Length: **Semester**  
Status: **Published**

## Cover

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**EAST BRUNSWICK PUBLIC SCHOOLS**

**East Brunswick New Jersey**

### **Superintendent of Schools**

Dr. Victor P. Valeski

### **Social Studies**

### **Economics**

Course Number: 1060

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Course Adoption: 4/21/1986

Curriculum Adoption: 9/6/2001

Date of Last Revision Adoption: 9/1/2017

## Course Description

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Economics provides students with an introductory survey of the key concepts, methods and problems of economics. Featured in this course issues such as the government's roles in business (statistics, regulation, taxation and spending, protection, promotion of international trade, curbing inflation, encouraging job growth), investing and the financial markets, labor and the changing nature of work and workers in the United States.

### SCED: 04201 Economics

Economics courses provide students with an overview of economics with primary emphasis on the principles of microeconomics and the U.S. economic system. These courses may also cover topics such as principles of macroeconomics, international economics, and comparative economics. Economic principles may be presented in formal theoretical contexts, applied contexts, or both.

1060-Economics

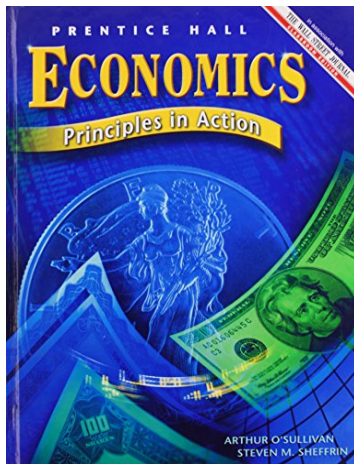
Course #	School #'s	Course Level	Grade(s)	Credits	Min.	Per Week	Elective/Required	Initial Course Adopted
1060	050	A	10-12	2.50	210		E	04/21/86

## Class Materials

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Textbook:

O'Sullivan, Arthur and Steven M. Sheffrin, Economics: Principles in Action, Prentice Hall, All rights reserved. Published 2001, U.S.A.



## **Units of Study**

### **Units with Essential Themes and Questions**

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#### **Unit I: Introduction to Economics**

Essential Theme: “The study of economics is a study about the decisions made by individuals, businesses, and governments. To understand the criteria on which these decisions are made is essential.

Essential Questions: “How are economic decisions made? What are the trade-offs and consequences of these decisions? Can decisions be changed, modified, or reversed?”

#### **Unit II: How Markets Work**

Essential Theme: The relationship between supply, demand and price and the factors that can alter these needs to be explained and explored.

Essential Questions: What factors can impact supply? Demand? Price? What are the impacts of artificial constraints on the market? How are the economies of the world different? Same?

#### **Unit III: Business and Market Structures**

Essential Theme: “Market economies come in many varieties and each contains dynamic mix of various business forms. Each contributes to overall economic activity, but occasionally not without conflicts. Different market structures meet different political and objectives. Business forms meet differing needs of entrepreneurs and can change over time.” “The labor movement in the United States has undergone a major transformation, as our economy has, moving from factories to service jobs. These changes have challenged organized labor and have presented more questions and problems for

American workers in an advancing globalization age.”

Essential Questions: What forms of business organization work well under what circumstances? What are the advantages and disadvantages of these business forms? What forms of market structure favor businesses? Which market structures make government political objectives easier to obtain? “How has the nature of work in the United States changed? Who has benefited and who has lost? What role will unions/organized labor play in the future of American workers?”

#### **Unit IV: Money, Banking and Finance**

Essential Theme: Money and its place within America. “The information revolution has provided Americans with many opportunities to improve their financial status through investing. Financial realities have made investment planning, particularly for retirement, more of a requirement for all and less of a luxury for the rich.”

Essential Question: How can Americans invest for their future and invest successfully? What different types of investment possibilities exist?

#### **Unit V: Measuring Economic Performance (introducing Macroeconomics)**

Essential Theme: There are several ways to evaluate a nation’s economic performance. Gross domestic product (GDP) is the most important, despite its limitations. Economic growth is affected by population, government, and foreign trade. A business cycle consists of successive periods of improvement and decline in a macro economy. Policymakers study business cycles to try to predict declines, lessen their effects and speed economic recovery. The unemployment rate provides an important clue to the health of the entire economy. The level of inflation in the economy can affect wages, purchasing power and other aspects of everyday life.

Essential Questions: How has money shaped America to today? How has money changed throughout its history? What long and short term changes are seen in the economy when there is a change in inflation? How can the unemployment rate not be an accurate depiction of the American economy as a whole? How can a high GDP? Is there still a place in America's economy for big banks?

## **Standards**

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MA.S-ID.A.1	Represent data with plots on the real number line (dot plots, histograms, and box plots).
MA.N-Q.A.1	Use units as a way to understand problems and to guide the solution of multi-step problems; choose and interpret units consistently in formulas; choose and interpret the scale and the origin in graphs and data displays.
PFL.9.1.12.A.3	Analyze the relationship between various careers and personal earning goals.

PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.A.11	Explain the relationship between government programs and services and taxation.
PFL.9.1.12.B.2	Compare strategies for saving and investing and the factors that influence how much should be saved or invested to meet financial goals.
PFL.9.1.12.B.8	Describe and calculate interest and fees that are applied to various forms of spending, debt, and saving.
PFL.9.1.12.D.1	Calculate short- and long-term returns on various investments (e.g., stocks, bonds, mutual funds, IRAs, deferred pension plans, and so on).
PFL.9.1.12.D.3	Summarize how investing builds wealth and assists in meeting long- and short-term financial goals.
PFL.9.1.12.D.4	Assess factors that influence financial planning.
PFL.9.1.12.D.8	Explain how government and independent financial services and products are used to achieve personal financial goals.
PFL.9.1.12.D.10	Differentiate among various investment products and savings vehicles and how to use them most effectively.
PFL.9.1.12.D.13	Determine the impact of various market events on stock market prices and on other savings and investments.
PFL.9.1.12.D.14	Evaluate how taxes affect the rate of return on savings and investments.
PFL.9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
SOC.6.1.12.C.5.a	Analyze the economic practices of corporations and monopolies regarding the production and marketing of goods, and determine the positive or negative impact of these practices on individuals and the nation and the need for government regulations.
SOC.6.1.12.C.5.c	Analyze the cyclical nature of the economy and the impact of periods of expansion and recession on businesses and individuals.
SOC.6.1.12.C.6.c	Analyze the impact of money, investment, credit, savings, debt, and financial institutions on the development of the nation and the lives of individuals.
SOC.6.1.12.C.9.a	Explain how government can adjust taxes, interest rates, and spending and use other policies to restore the country's economic health.
SOC.6.1.12.C.9.b	Explain how economic indicators (i.e., gross domestic product, the consumer index, the national debt, and the trade deficit) are used to evaluate the health of the economy.
SOC.6.1.12.C.9.c	Explain the interdependence of various parts of a market economy (i.e., private enterprise, government programs, and the Federal Reserve System).
SOC.6.1.12.C.14.c	Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.
SOC.6.1.12.C.16.a	Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.
TECH.8.1.12.E.CS2	Locate, organize, analyze, evaluate, synthesize, and ethically use information from a variety of sources and media.
TECH.8.1.12.E.CS3	Evaluate and select information sources and digital tools based on the appropriateness for specific tasks.

TECH.8.2.12.A.2	Analyze a current technology and the resources used, to identify the trade-offs in terms of availability, cost, desirability and waste.
TECH.8.2.12.C.2	Analyze a product and how it has changed or might change over time to meet human needs and wants.

## **Grading and Evaluation Guidelines**

### **GRADING PROCEDURES**

In terms of proficiency level the East Brunswick grades equate to:

- A    Excellent - Advanced Proficient
- B    Good Above Average - Proficient
- C    Fair - Proficient
- D    Poor - Minimally proficient
- F    Failing - Partially Proficient

In Economics the goal is that a minimum of 95% of the pupils will meet at least the minimum proficiency level (D or better) set for the course. The department will analyze the achievement of students on Unit Assessments, and Final Exams and Final Course Grades, and for Final Course Grades the achievement of subgroups identified by the state to determine if modifications in the curriculum and instructional methods are needed.

Each quarter students will be evaluated with tests and programming assignments using a total point basis to determine the quarter average. The semester/course average will be a weighted average of the 2 quarter averages (40% each) and a final exam (20%)

Course achievement will be evaluated based on the percent of all pupils who achieve the minimum level of proficiency (final average grade) in the course. Student achievement levels above minimum proficiency will also be reported. Final grades, and where relevant mid-term and final exams, will be analyzed by staff for the total cohort and for sub-groups of students to determine course areas requiring greater support or modification.)

Marking period grades will be based on the average of unit grades and any special cross-unit projects.

Unit assessments, delineated for each unit, will include such measures as:

- Written and Performance Measures of proficiency objectives (coded to NJSLs)

- Records of oral participation in classroom discussions related to unit objectives
- Records of achievement of lesson objectives (i.e. formative assessments, relevant homework)