

**ACALANES UNION HIGH SCHOOL DISTRICT  
COURSE OF STUDY: CURRICULAR AREA – SOCIAL SCIENCE**

<u>COURSE TITLE:</u>	Economics
<u>GRADE LEVEL:</u>	12
<u>COURSE LENGTH:</u>	Semester
<u>PREFERRED PREVIOUS COURSE OF STUDY:</u>	NA
<u>CREDIT:</u>	5 Credits
<u>UC/CSU CREDIT:</u>	Meets UC/CSU credit for History requirement; subject area (“a”)
<u>GRADUATION REQUIREMENT:</u>	Fulfills 5 credits of Social Science credit required for graduation
<u>STANDARDS AND BENCHMARKS:</u>	2016 History-Social Science Framework
<u>ADOPTED:</u>	May 15, 2019
<u>INSTRUCTIONAL MATERIALS:</u>	TBD

### COURSE DESCRIPTION:

Economics is the study of how individuals and societies make decisions given scarce resources. Areas of study include supply and demand, inflation and recession, money and credit, the banking system, labor and wages, managing the nation's economy, and economic theory.

### COURSE OBJECTIVES:

#### Students will:

1. Understand choices in the face of scarcity and the short and long term impact of these choices.
2. Understand the philosophical underpinning of various economic systems.
3. Understand consequences and implications of national economic policy on the global community.

#### Content Themes:

- Foundations of economics
- Supply and demand
- Market structures, business organizations and labor
- Money, banking and the Federal Reserve System
- Macroeconomic indicators: GDP, unemployment, and inflation
- Taxes and fiscal policy
- Globalization
- Personal finance

#### Skills:

- Economic Analysis
  - Analyze data using charts and graphs
  - Applying fiscal and monetary policy to solve macroeconomic problems
  - Use Supply and Demand model to evaluate the behavior of markets
- Critical Reading and Media Literacy
  - Sourcing and Contextualization
  - Identifying Claims
  - Analyzing Bias (Author's purpose, point of view, and audience)
  - Corroboration
  - Historical Research
  - Evidence
- Critical Thinking
  - Cause and Effect

- Continuity and Change Over Time
  - Compare and Contrast
- Analytical Writing (developing a written argument with a claim, historical evidence, and analysis)
- Speaking, Listening, and Engaging in Academic Discussion
- Working Collaboratively with Others
- Identifying connections and patterns in economic policy
- Applying fiscal responsibility in personal finance

## COURSE CONTENT:

Unit 1: Fundamentals	
<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>• What is a market economy?</li> <li>• What are the foundational concepts associated with economics?</li> <li>• How do societies answer the three basic questions (What, How, and for Whom)?</li> <li>• What are the tools for economic reasoning and thinking?</li> </ul>	
Content Standards	Guidelines
<p>12.1 Students understand common economic terms and concepts and economic reasoning.</p> <p>1. Examine the causal relationship between scarcity and the need for choices.</p> <p>2. Explain opportunity cost and marginal benefit and marginal cost.</p> <p>3. Identify the difference between monetary and nonmonetary incentives and how changes in incentives cause changes in behavior.</p> <p>4. Evaluate the role of private property as an incentive in conserving and improving scarce resources, including renewable and nonrenewable natural resources.</p> <p>5. Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).</p> <p>12.2.3. Explain the roles of property rights, competition, and profit in a market economy.</p>	<p>Students will understand these fundamental economic concepts:</p> <ol style="list-style-type: none"> <li>1. Scarcity</li> <li>2. Trade Offs</li> <li>3. Opportunity Cost</li> <li>4. Marginal Utility</li> <li>5. Factors of Production</li> <li>6. Cost benefit analysis</li> </ol> <p>Students will be able to demonstrate proficiency in the use and understanding of the production possibilities model.</p> <p>Students will be able to compare and contrast market and command economies. Students will understand the range between these market systems and the prevalence of mixed market economies.</p> <p>Specific examples to be reviewed could include:</p> <ol style="list-style-type: none"> <li>1. North Korea - Command</li> <li>2. Singapore or Hong Kong - Free</li> <li>3. USA - Mixed</li> </ol>
Unit 2: Supply and Demand	

<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>• How are prices determined?</li> <li>• How do markets function?</li> </ul>	
Content Standards	Guidelines
<p>12.2 Students analyze the elements of America’s market economy in a global setting.</p> <ol style="list-style-type: none"> <li>1. Understand the relationship of the concept of incentives to the law of supply and the relationship of the concept of incentives and substitutes to the law of demand.</li> <li>2. Discuss the effects of changes in supply and/or demand on the relative scarcity, price, and quantity of particular products.</li> <li>4. Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.</li> <li>5. Understand the process by which competition among buyers and sellers determines a market price.</li> <li>6. Describe the effect of price controls on buyers and sellers.</li> <li>7. Analyze how domestic and international competition in a market economy affects goods and services produced and the quality, quantity, and price of those products.</li> <li>8. Explain the role of profit as the incentive to entrepreneurs in a market economy.</li> </ol>	<p>Students will understand:</p> <ul style="list-style-type: none"> <li>• The determinants of demand and law of demand.</li> <li>• Elasticity of demand.</li> <li>• Determinants of supply and the law of supply.</li> </ul> <p>Students will be able to utilize</p> <ul style="list-style-type: none"> <li>• The supply and demand model in order to demonstrate how prices are determined.</li> <li>• The supply and demand model in order to demonstrate the impact of price floors and price ceilings.</li> </ul>

Unit 3: Market Structures, Business Organizations, Labor	
<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>• How does one compete in the labor market and how are wages determined?</li> <li>• How and why do workers organize?</li> <li>• How are markets categorized to reflect different levels of competition?</li> <li>• How are firms organized within a market system?</li> </ul>	
Content Standards	Guidelines
<p>12.4 Students analyze the elements of the U.S. labor market in a global setting.</p> <p>1. Understand the operations of the labor market, including the circumstances surrounding the establishment of principal American labor unions, procedures that unions use to gain benefits for their members, the effects of unionization, the minimum wage, and unemployment insurance.</p> <p>2. Describe the current economy and labor market, including the types of goods and services produced, the types of skills workers need, the effects of rapid technological change, and the impact of international competition.</p> <p>3. Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity</p>	<p>Students will be able to:</p> <ul style="list-style-type: none"> <li>• Identify and understand different market structures, including perfect competition, monopolistic competition, oligopoly, and monopoly</li> <li>• Identify and understand different types of business organizations, including sole proprietorships, partnerships, and corporations</li> <li>• Understand the role of government in market competition</li> <li>• Understand how wages are determined and the role organized labor in the United States</li> </ul>

Unit 4: Money, Banking and the Federal Reserve System	
<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>How do banks and markets function?</li> <li>What are the functions and properties of money?</li> <li>How and why does the Federal Reserve regulate the money supply?</li> </ul>	
Content Standards	Guidelines
<p><i>Note: No content standards on money and banking, guidelines aligned to the 2016 History Social-Science Framework</i></p>	<p>Students will be able to:</p> <ul style="list-style-type: none"> <li>Understand types and functions of money including digital currencies</li> <li>Assess the functions and structure of the US Banking system</li> <li>Learn about the role of financial markets and banks in the American economy</li> <li>Learn how banks support the work of small-business owners through the formation of new businesses, provide loans and services to customers, transfer funds from savers to consumers and investors, expand credit in the economy and capital formation.</li> <li>Understand how the failure of banks to perform basic functions, as well as how the pursuit of speculative investments and financial instruments can contribute to financial crises, including the Great Depression and Great Recession</li> </ul> <p>Students will be able to:</p> <ul style="list-style-type: none"> <li>Understand the theory of monetary policy</li> <li>Understand the role of the Fed in creating monetary policy and the tools to managing the money supply.</li> <li>Understand how monetary policy can be used in influencing business cycles.</li> </ul>

Unit 5: Macroeconomic Indicators: GDP, Unemployment, and Inflation	
<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>How does macroeconomic data explain the economy?</li> <li>How can economic data help us to explain booms and recessions?</li> </ul>	
Content Standards	Guidelines
12.5 Students analyze the aggregate economic behavior of the U.S. economy. 1. Distinguish between nominal and real data. 2. Define, calculate, and explain the significance of an unemployment rate, the number of new jobs created monthly, an inflation or deflation rate, and a rate of economic growth. 3. Distinguish between short-term and long-term interest rates and explain their relative significance.	Students are able to: <ol style="list-style-type: none"> <li>Define GDP (consumption, investment, government spending, net exports)</li> <li>Define and analyze various types of unemployment (structural, cyclical, frictional)</li> <li>Define and analyze causes and effects of inflation</li> <li>Utilize macroeconomic datasets to analyze and interpret economic conditions.</li> <li>Utilize economic data to explain cycles in the economy.</li> <li>Link economic data to monetary and fiscal policy</li> </ol>
Unit 6: Taxes and Fiscal Policy	
<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>What is the role of taxes in a free/mixed economy?</li> <li>How does the federal budget affect ordinary people?</li> <li>What does it mean to run a deficit?</li> <li>What are the different types of tax structures?</li> <li>Explain the role of government on taxing and spending on all three levels (national, state, local)?</li> </ul>	
Content Standards	Guidelines
12.3 Students analyze the influence of the federal government on the American economy.  1. Understand how the role of government in a market economy often includes providing for national defense, addressing environmental	Students will be able to identify different types of taxes such as: <ol style="list-style-type: none"> <li>Property tax</li> <li>Sales tax</li> <li>Income tax</li> </ol>



<p>concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.</p> <p>2. Identify the factors that may cause the costs of government actions to outweigh the benefits.</p> <p>3. Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.</p>	<ol style="list-style-type: none"> <li>4. Excise taxes</li> <li>5. Corporate taxes</li> <li>6. Capital gain taxes</li> <li>7. Inheritance taxes</li> <li>8. Tariffs</li> </ol> <p>Students will discuss and evaluate the various types of taxes to determine the idea of what is a fair tax?</p> <p>Students will be able to employ the tools of fiscal policy in order to solve macroeconomic problems.</p> <p>Students understand the impact of fiscal policy on aggregate demand, unemployment, and national debt.</p> <p>Students will recognize the political nature of fiscal policy</p> <p>Students understand the causes of national deficits and the consequences of the national debt.</p> <p>Students will be able to utilize the aggregate demand and aggregate supply model in order to demonstrate the impact of various fiscal and monetary policies.</p>
<b>Unit 7: Globalization</b>	
<p><b>Guiding Questions:</b></p> <ul style="list-style-type: none"> <li>• What is globalization?</li> <li>• How does globalization affect international and national economies and individuals?</li> <li>• What are costs and benefits of globalization?</li> <li>• Why do the economies of some nations grow at faster rates?</li> </ul>	
<b>Content Standards</b>	<b>Guidelines</b>
12.4.4, 12.6	<p>Students will be able to analyze the causes and effects of globalization including:</p> <ul style="list-style-type: none"> <li>• Outsourcing</li> </ul>

<ol style="list-style-type: none"> <li>1. Explain the effects of international mobility of capital and labor on the U.S. economy.</li> <li>2. Identify the gains in consumption and production efficiency from trade, with emphasis on the main products and changing geographic patterns of twentieth-century trade among countries in the Western Hemisphere.</li> <li>3.</li> <li>4. Compare the reasons for and the effects of trade restrictions during the Great Depression compared with present-day arguments among labor, business, and political leaders over the effects of free trade on the economic and social interests of various groups of Americans.</li> <li>5. Understand the changing role of international political borders and territorial sovereignty in a global economy.</li> <li>6. Explain foreign exchange, the manner in which exchange rates are determined, and the effects of the dollar's gaining (or losing) value relative to other currencies.</li> </ol>	<ul style="list-style-type: none"> <li>• Movement of Labor</li> <li>• Expansion of markets</li> <li>• Freer movement of capital</li> <li>• Comparative advantage</li> <li>• Influence of multinational corporations</li> <li>• Impact on consumer choice</li> <li>• Economic growth</li> <li>• Interdependence</li> <li>• National sovereignty and nationalism</li> <li>• Impact on distribution of wealth</li> <li>• Global exchange rates</li> <li>• Tariffs and protectionism</li> <li>• Information and Technology</li> </ul> <p>Students will debate the costs and benefits of the impact of globalization.</p>
<b>Unit 8: Personal Finance</b>	
<b>Guiding Questions:</b> <ul style="list-style-type: none"> <li>• What are different options for saving money and accumulating wealth?</li> <li>• How can persons make a budget for my personal finances that addresses income, debt, and financial obligations including taxes?</li> <li>• How does the stock market function and serve as a tool for personal investment?</li> </ul>	
<b>Content Standards</b>	<b>Guidelines</b>
<i>Note: No content standards on money and banking, guidelines aligned to the 2016 History Social-Science Framework</i>	<p>Guidelines</p> <p>Students will:</p> <ul style="list-style-type: none"> <li>• Understand their personal financial identity by learning the importance of a personal budget, living within one's means, taxes, wealth accumulation and growth, and protection of personal data</li> </ul>

	<ul style="list-style-type: none"> <li>• learn the basics of personal debt: loans, credit cards, credit scores, and interest rates</li> <li>• Learn how to invest in a market economy by understanding stocks, bonds, and other financial instruments such as certificates of deposit, as well as concepts such as risk and return</li> <li>• Understand their role in developing their own human capital and personal stake in the economy</li> <li>• Students will understand various retirement vehicles: 401K/403B, IRA, Roth IRA, Pension, 529</li> </ul>
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