

Pascack Valley Regional High School District

**Pascack Hills High School, Montvale, New Jersey
Pascack Valley High School, Hillsdale, New Jersey**

Course Name: Economics

Born On: August, 2014
Revised On: July, 2017
Board Approval: 9/11/17

COURSE DESCRIPTION: ECONOMICS

The purpose of this course is to understand the characteristics of economies in general and to gain an understanding of the major components of the American free enterprise system specifically. The course will place emphasis on the individual's role in the US economy concerning the producing, selling, and buying of goods and services. Further, it will analyze the relationships between the producer, consumer and government within the economy. The units to receive major attention will be:

1. Introduction to economics and its basic principles
2. The role of supply and demand in determining prices in a free market economy
3. The common forms of market structures that exist in a free market economy and their impact on producers and consumers
4. The common forms of business organizations in the free market economy and their impact on producers and consumers
5. The role of the Federal Reserve System in the economy of the United States

COURSE OBJECTIVES:**Students Will Be Able To:**

1. explain, evaluate and analyze the economic concepts and events that have and are effecting the economy of the United States;
2. describe and analyze the spectrum of relationships between producers and consumers, the government and producers, and the government and consumers in the United States;
3. apply the key concepts from each unit to serve as more efficient and informed producers and consumers;
4. Identify the strengths and weaknesses of the economic system as found in the mixed economy of United States and compare that system to command and traditional economies.

SKILLS OBJECTIVES:

Students Will Be Able To:

1. continue learning and demonstrating the skills of critical thinking and inquiry necessary in helping make more informed social, economic, and political decisions and judgments;
2. demonstrate the ability to locate and use information sources required in the Social Studies that include, but are not limited to, the:
 - a. internet search engines
 - b. computer databases for books and periodicals
3. Demonstrate the ability to combine concepts, principles, and generalizations by using various resource materials to develop an analysis of a stock portfolio and an assessment of the current monetary policy of the Federal Reserve Bank.

SUBJECT: ECONOMICS

OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
<p>I. INTRODUCTION</p> <p>Students will be able to:</p> <ol style="list-style-type: none"> 1. Define economics and explain how scarcity leads to three economic questions that all societies must answer; 2. Describe the three methods used by societies to answer the economic questions and compare the advantages and disadvantages of those economic systems; 3. Identify the US as a mixed economy that most closely resembles a free market economy; 4. Evaluate the barter, money and credit as means of exchange; 5. Identify the source of value for goods and services; 6. Analyze the circular flow model as a means to illustrate the relationships among producers, consumers and the government in our economy. 	<ul style="list-style-type: none"> • Introduction of basic economic terms • Scarcity and opportunity cost • Circular flow model • Production possibilities curve • 3 main forms of exchange 	<ul style="list-style-type: none"> • Assessment of written work • Use of class time to complete required assignments • Tests and quizzes 	<p>6.1.12.A.14.d</p> <p>6.1.12.C.14.b</p> <p>6.1.12.C.14.c</p> <p>6.1.12.C.14.d</p>

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OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
<p>II. MARKET PRICING</p> <p>Students Will Be Able To:</p> <ol style="list-style-type: none"> 1. Define supply and demand and read and create graphic representations of supply and demand; 2. Explain how each of the determinants of supply and demand can impact the price of goods and services; 3. Read and create graphic representations of elastic and inelastic supply and demand and analyze their impact on pricing; 4. Define equilibrium and create graphic representations of the intersection of supply and demand; 5. Explain the governments role in setting price ceilings and price floors and evaluate surplus and shortage as a consequence of price management; 6. Apply the concepts of market pricing to a current events problem such as the war on drugs in the US and propose a sound economic plan to improve the current situation; 7. Analyze current event articles using the concepts of the market pricing unit. 	<ul style="list-style-type: none"> • Forces that impact the prices of goods • Free market economy • Supply and demand • Read and create curves that represent supply and demand • Evaluate consequences of government set price controls 	<ul style="list-style-type: none"> • Assessment of written work • Use of class time to compete required assignments • Tests and quizzes 	<p>6.1.12.A.16.b</p> <p>6.1.12.A.16.c</p> <p>6.1.12.B.16.a</p> <p>6.1.12.C.16.a</p>

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OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
<p>III. MARKET STRUCTURES</p> <p>Students Will Be Able To:</p> <ol style="list-style-type: none"> 1. Identify perfect competition and monopolistic competition as competitive markets and describe the important characteristics of each; 2. Identify oligopoly and monopoly as less competitive markets and describe the important characteristics of each; 3. Evaluate the methods of price control used by competitive and less competitive markets; 4. Identify examples of all of the market structures and explain the characteristics that place them in that structure, 5. Describe the four types of monopolies and evaluate the limits placed on the prices monopolies are able to charge; 6. Analyze any monopoly and explain the dangers monopoly poses for consumers; 7. Apply the concepts from the unit on market structures to current events articles. 	<ul style="list-style-type: none"> • Market structures that exist in the U.S. economy • Compare and contrast less competitive markets • Competition between producers and consumers • Advantages and disadvantages of each market structure • Analyze the government’s role in regulating less competitive markets • Methods of price control used in market structures 	<ul style="list-style-type: none"> • Assessment of written work • Use of class time to complete required assignments • Tests and quizzes 	<p>6.1.12.C.14.a</p> <p>6.1.12.C.14.b</p> <p>6.1.12.C.14.c</p> <p>6.1.12.C.14.d</p>

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OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
<p>IV. BUSINESS ORGANIZATIONS</p> <p>Students Will Be Able To:</p> <ol style="list-style-type: none"> 1. Compare and contrast proprietorships, partnership and corporations and provide examples of each; 2. Identify and describe the various forms of corporate combinations including vertical and horizontal combinations; 3. Describe the role of securities as a source of corporate financing and as a method of personal investing; 4. Identify stocks and bonds as investing options with varying levels of risk; 5. Read and analyze the major components of the stock page including: dividend, yield, P/E ratio, close, etc.; 6. Describe the organization of the stock market and asses the role of the private investor in that system; 7. Analyze current events as a major factor in determining stock prices; 8. Describe the major types of orders used in a stock exchange and describe the advantages of each; 9. Apply knowledge of stock pages, current events, and the business cycle to a research project on investigating stocks; 	<ul style="list-style-type: none"> • Prominent forms of business organization in the U.S. economy • Compare and contrast the advantage and disadvantages of prominent forms of business organizations • Shareholder’s role in corporate organizations • The stock market 	<ul style="list-style-type: none"> • Assessment of written work • Use of class time to compete required assignments • Tests and quizzes 	<p>9.1.12.D.12</p>

OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
10. Draw conclusions about successful investing after completing the “Stock Market Game”			

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OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
<p>V. THE FEDERAL RESERVE SYSTEM</p> <p>Students Will Be Able To:</p> <ol style="list-style-type: none"> 1. Describe the specific historic events that led to the creation of the Federal Reserve System; 2. Describe the major problems that exist in any banking system; 3. Evaluate the role of banking in the creation of money and wealth; 4. Describe the Federal Reserve Bank's system of classifying money; 5. Explain and evaluate the organization of the Federal Reserve Bank; 6. Compare and contrast monetary policy and fiscal policy; 7. Analyze the purpose and effectiveness of each of the six tools used by the Federal Reserve Bank to control the amount of money in the US economy; 8. Explain the limits that exist on the effectiveness of the Federal Reserve Bank; 9. Identify the indicators used by the Fed to evaluate the condition of the US economy; 	<ul style="list-style-type: none"> • Introduction of the U.S. banking system • Monetary policy of the Federal Reserve Bank • Problems facing the U.S. banking system • Evaluate how the Federal Reserve Bank uses its tools to reduce the risks of problems 	<ul style="list-style-type: none"> • Assessment of written work • Use of class time to complete required assignments • Tests and quizzes 	<p>6.1.12.C.9.c</p>

OBJECTIVES	ACTIVITIES & EXPERIENCES	EVALUATION	NJSLS
10. Apply the concepts from the unit on the Federal Reserve unit to evaluate the current condition of the US economy and propose possible actions the Fed should take.			