

FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT

HONORS ECONOMICS

Date: December, 2007

Subject Area: Social Science

Proposed Grade Level(s): 12

Course Length: 1 semester

Grading: A-F

Number of credits: 5/semester

Prerequisites: Acceptance into Advanced Placement United States Government and Politics; or at least a 'B' grade in AP U.S. History and AP English 11; or at least an 'A' grade in English 11 and U.S. History or approval of the instructor.

BRIEF COURSE DESCRIPTION:

Honors Economics is a course that combines a required curriculum in micro, macro and global economics with a more advanced level of study designed to prepare students for university level work and Advanced Placement. Students will deepen their understanding of the economic problems and institutions of the nation and the world in which they live. They will learn to understand the economic reasoning behind the decisions made by citizens, workers, consumers, business owners/managers, civic organizations, and public policy makers. Students will apply social science tools such as critical thinking, analytical reasoning, active reading and listening, and precise writing learned in this and previous social science courses to the textual, graphic, statistical and mathematical program of study in economics.

Honors Economics follows the same standard and curriculum as regular Economics courses. However, Honors Economics progresses at a more rapid pace, requires students read and analyze material of greater levels of difficulty, and requires research and writing of essays of greater complexity. Honors students will read more, write more essays, and analyze with greater sophistication.

GENERAL GOALS/PURPOSES:

The standards for Honors Economics are listed below in the detailed units of instruction for the course and in the State Content Standards in the Social Science Framework for California Public Schools. These standards emphasize that students study economics for three main purposes: to gain knowledge and cultural understanding; to develop democratic understanding and civic values; to obtain skills in social participation. In addition, Honors Economics add a fourth goal; to prepare for the rigorous curriculum of university and Advanced Placement. To achieve these goals, students in Honors Economics will:

1. **Develop economic literacy** to gain an understanding of the basic economic problems confronting all societies, the basic economic goals, performance and problems of our society, and comparative economic systems;
2. **Develop historical literacy** to gain a sense of historical empathy, an understanding of continuity and change, and an understanding of the importance of religion, philosophy, and other belief systems on economic systems;
3. **Develop ethical literacy** to build respect for each person as a unique individual;
4. **Develop cultural literacy** to understand the connections and interactions between a nation's economic system and other components of the nation's culture;
5. **Develop sociopolitical literacy** to understand political and social systems, the relationships between society and its laws, and how political and social systems interact with economic systems;
6. **Develop an understanding of this nation's identity** and how its economic system helped shape that identity;

7. **Develop an understanding of civic values, rights and responsibilities** in order to appreciate the qualities and individual responsibilities required of citizens in a democratic, free market economy;
8. **Develop social participation skills, critical thinking skills, and study skills** that promote economic competence;
9. **Develop advanced literacy, writing, speaking and listening skills** in preparation for university level course work like that required in Advanced Placement.

STUDENT READING COMPENENT:

Students in Honors Economics will be able to access information from various types of printed materials, including the core curriculum textbook or its equivalent. Honors Economics reading requirements will also include supplementary readings from economic journals, newspapers, government sources, etc., and at least one supplementary book. Honors Economics students will utilize the following reading strategies:

1. Previewing and prediction of text and printed material;
2. Accessing vocabulary and the special language of the discipline of economics;
3. Monitoring reading by engaging in self-questioning, checking for understanding, analyzing and evaluating written material, and reaching reasoned conclusions based on evidence and sound judgment;
4. Summarizing and evaluating research evidence and point-of-view;
5. Evaluating connections to economic, political, and social trends and developments;
6. Analyzing and interpreting economic data.

STUDENT WRITING COMPONENT:

Students in Honors Economics will develop and practice the following writing skills:

1. Establishing a coherent thesis;
2. Use of clear, precise language;
3. Use of appropriate conventions of English grammar and syntax;
4. Use of clear research questions and appropriate research methods to gather, organize and present evidence;
5. Developing main ideas using supporting evidence;
6. Synthesizing information from multiple sources;
7. Use of appropriate conventions for purposes of documentation.

Students will apply these writing skills regularly in well-reasoned and well-constructed essays, debate briefs, research papers, letters, speeches, etc.

STUDENT ORAL COMPONENT:

Students in Honors Economics will speak formally and informally to provide persuasive arguments and debates, responses to economic philosophy, and analysis of economic research and data in written, graphic, electronic, or media form. In formal speaking, students will apply elements of oral presentation, including gesture, movement, vocalization, and rehearsal strategies. In listening to the oral presentations of others, students will respect the viewpoints of others while critically analyzing for rhetorical devices and logical fallacies.

DETAILED UNITS OF INSTRUCTION:

The following outline of state standards for economics can be adjusted to allow for student learning activities, inclusion of supplementary readings and books, economic issue debates, and other projects. All standards can be covered within a flexible outline that allows for a different ordering of the units of study and inclusion of the content and skill development within various types of school schedules and sequencing of an Advanced Placement United States Government and Politics course.

Unit 1 – Introduction to Economics

Students understand common economic terms and concepts and economic reasoning.

1. Examine the causal relationship between scarcity and the need for choices.
2. Explain opportunity cost and marginal benefit and marginal cost.
3. Identify the difference between monetary and non monetary incentives and how changes in incentives cause changes in behavior.
4. Evaluate the role of private property as an incentive in conserving and improving scarce resources, including renewable and nonrenewable natural resources.
5. Analyze the role of a market economy in establishing and preserving political and personal liberty (e.g., through the works of Adam Smith).

Unit 2 - Microeconomics

Students analyze the elements of America's market economy in a global setting.

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.
2. Discuss the effects of changes in supply and/ or demand on the relative scarcity, price, and quantity of particular products.
3. Explain the roles of property rights, competition, and profit in a market economy.
4. Explain how prices reflect the relative scarcity of goods and services and perform the allocative function in a market economy.
5. Understand the process by which competition among buyers and sellers determines a market price.
6. Describe the effect of price controls on buyers and sellers.
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.
8. Explain the role of profit as the incentive to entrepreneurs in a market economy.
9. Describe the functions of the financial markets.
10. Discuss the economic principles that guide the location of agricultural production and industry and the spatial distribution of transportation and retail facilities.

Students analyze the elements of the U.S. labor market in a global setting.

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 mini-mum wage, and unemployment insurance.
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.
3. Discuss wage differences among jobs and professions, using the laws of demand and supply and the concept of productivity.
4. Explain the effects of international mobility of capital and labor on the U.S. economy.

Unit 3 - Macroeconomics

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 concerns, defining and enforcing property rights, attempting to make markets more competitive, and protecting consumers' rights.
2. Identify the factors that may cause the costs of government actions to outweigh the benefits.
3. Describe the aims of government fiscal policies (taxation, borrowing, spending) and their influence on production, employment, and price levels.
4. Understand the aims and tools of monetary policy and their influence on economic activity (e.g., the Federal Reserve).

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.

Unit 4 – Global Economics and Trade

Students analyze issues of international trade and explain how the U.S. economy affects, and is affected by, economic forces beyond the United States' borders.

1. 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.
2. 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.
3. Understand the changing role of international political borders and territorial sovereignty in a global economy.
4. 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.

THIS COURSE WILL PREPARE STUDENTS FOR THE CAHSEE AND/OR THE FCUSD EXIT EXAMS IN: Reading, writing and Language Arts

LAB FEE, IF REQUIRED: None

SUBJECT AREA CONTENT STANDARDS TO BE ADDRESSED:

12TH grade Economics Standards, 12e.1-12e.6 – See detailed units of instruction above.

DISTRICT ESLR'S TO BE ADDRESSED:

Students will be:

1. **Self-directed learners:** who will continue to learn, evaluate, and analyze economic choices and issues in their own lives, in the nation, and in the world.
2. **Effective communicators:** who will take an active part in community and national dialogues regarding economic policy issues and demonstrate tolerance for different viewpoints and cultural values.
3. **Collaborative workers:** who can work in a variety of settings and culturally diverse groups and who are willing to work within these settings and groups for the common good.
4. **Constructive thinkers:** who are able to separate fact from opinion, analyze and evaluate information provided in various formats, assess economic problems, and choose appropriate solutions.
5. **Quality producers:** who can initiate projects, set quality standards, and adapt to changing conditions.
6. **Responsible citizens:** who have the ability to make reasoned decisions on economic issues as citizens, workers, consumers, business owners/managers, policy makers, and/or members of civic groups.