

Course Syllabus

Economic s Syllabus

Course Description:

Economics will provide students with an understanding of the structure and workings of the economic system of the United States in a global setting. This course requires students to master fundamental economic concepts. Students will recognize the important role that capital formation plays for the operation and growth of the economy, and will study the workings of financial markets.

In order to better prepare students to become active participants in the economy, the course will require students to become well versed in the operations of the labor market, including the development of major American labor unions and how they currently operate. Students will study changing trends in the job market, with an emphasis on the types of skills needed in 21st century America in light of increasingly strong international competition and the global mobility of labor and capital.

Learning Outcomes:

At the completion of Economics, the student will be able to:

- Understand and explain the basic economic problem – that people have unlimited wants and needs that are satisfied by the production of goods and services; that the production of these goods and services requires the use of limited and scarce resources, and that choices must therefore be made about what to produce, how to produce, and for whom to produce
- Create a decision-making grid and a production possibilities model to demonstrate an understanding that making economic choices involves trade-offs which have costs, known as opportunity costs
- Apply marginal cost - marginal benefit analysis to assess an economics decision-making problem
- Explain with the use of real-life examples how monetary and non-monetary incentives affect and cause changes in behavior
- Compare and contrast how the three economic questions of what, how and for whom to produce are answered in a traditional, command and market economic system
- Analyze how modern mixed economies answer the three economic questions
- Describe the main features of the capitalist economic system of the United States with emphasis on the role of private property as an incentive
- Draw a diagram of the circular flow of economic activity, and use it to analyze the relationships among the various sectors of the American economy
- Explain Adam Smith's concept of the "Invisible Hand," and how a market economy helps to establish and preserve political and personal liberty
- Define the law of demand and explain the substitution effect
- Demonstrate with the use of graphs the law of demand, elasticity of demand and changes in demand
- Define the law of supply and the profit motive
- Demonstrate with the use of graphs the law of supply, elasticity of supply and changes in supply
- Explain the role of prices in the American economy
- Demonstrate with the use of graphs how the interaction of supply and demand result in an equilibrium market price, and how changes in supply and/or demand affect equilibrium price and quantity
- Describe the effect of price controls on buyers and sellers
- List some key roles of government in a market economy and use cost-benefit analysis to

- assess government actions
- Identify the aims and components of government fiscal policy and analyze their influence on the economy
- Explain how the three tools of monetary operate
- Describe the current U.S. labor force in terms of reasons for entering, changes to it, government involvement with it, and the role of unions
- Assess wage differences among various jobs and professions using supply and demand analysis and the concept of productivity
- Explain, using current examples, the impact on the American economy of international mobility of labor and capital i.e., outsourcing
- Define and calculate aggregate economic measurements including Gross Domestic Product, the Consumer Price Index, an inflation rate, an unemployment rate, and distinguish between real and nominal data
- Distinguish between short-term and long-term interest rates and their relative significance
- Demonstrate through the use of mathematical calculations, an understanding of the Law of Comparative Advantage
- Assess the arguments for and against free trade
- Recognize the changing role of international political borders and territorial sovereignty in a global economy
- Explain foreign exchange, how exchange rates are determined, and the effects of a strengthening or weakening dollar

Content Standards:

Economics is written to the content standards adopted by the [California State Board of Education](#) and the [National Council on Economic Education](#).

Required Text:

Publisher: Holt, Rhinehart & Winston

Title: Economics

Author(s): Robert L. Pennington

Year Published: 2003

Student edition: ISBN 0030666546

Prerequisites:

World History and U.S. History

Course Methodology:

- This is an inquiry-based course. Students will generate knowledge through online readings, synchronous chats, and asynchronous discussions with students and their instructor, interactions with online tutorials, online and hands-on simulations, and virtual classroom chats.
- A semester project developed by each student will be used to demonstrate knowledge and understanding of the material in the course.
- The instructor will act as a guide, a facilitator, an events planner, and a resource advisor. He/she will always be available through e-mail.
- The student must actively construct and acquire knowledge by being intrinsically motivated to succeed. To succeed, students must participate and complete all readings and activities. This course requires the student's active participation.
- Both formal and informal assessment methods will be used in the course. Informal assessment will include an evaluation of the quality and timeliness of participation in class activities. Formal assessment may include multiple-choice quizzes, tests, discussion board participation, and written assignments. A final exam will be given at the end of the

course.

Topics	Assignments
<p>Introduction to Economics</p> <p>Fundamental Economic Concepts</p> <p>Economic Systems</p> <p>The U.S Economy</p>	<p>Text:</p> <ul style="list-style-type: none">• Chapter 1: What is Economics?<ul style="list-style-type: none">○ An Economic Way of Thinking○ Scarcity and Choice○ Opportunity Costs○ Exchange• Chapter 2: Economic Systems<ul style="list-style-type: none">○ Types of Economic Systems○ Features of the U.S. Economy○ The U.S. Economy at Work <p>Lecture: An Introduction to Economics</p> <p>Activities:</p> <ul style="list-style-type: none">• The Role of Government in a Free Enterprise System• Trade-offs and Opportunity Cost• Economic Systems around the World <p>Discussion Topics:</p> <ul style="list-style-type: none">• Learning Styles Assessment• Eminent Domain vs. Property Rights• Eminent Domain Hits Home <p>Review Project Options</p> <ul style="list-style-type: none">• Option 1: Creating and Instructional Storybook• Option 2: Being a Travel Advisor• Option 3: Labor Unions in the U.S. <p>Quiz</p>
<p>Elements of Microeconomics</p> <p>Demand and Supply</p>	<p>Text:</p> <ul style="list-style-type: none">• Chapter 1: What is Economics?<ul style="list-style-type: none">○ An Economic Way of Thinking○ Scarcity and Choice○ Opportunity Costs○ Exchange• Chapter 2: Economic Systems<ul style="list-style-type: none">○ Types of Economic Systems○ Features of the U.S. Economy○ The U.S. Economy at Work <p>Lecture: Demand and Supply</p>

		<p>Activities:</p> <ul style="list-style-type: none"> • Demand and Supply Curves – Shifts vs. Movement Along • Supply and Demand in Action • Elasticity & Complementary/Substitute Goods <p>Discussion Topics:</p> <ul style="list-style-type: none"> • The Price of Lemonade • Subsidies – Right or Wrong? <p>Begin Project</p> <p>Quiz</p>
3	<p>Elements of Microeconomics</p> <p>Prices</p> <p>Market Structures</p>	<p>Text:</p> <ul style="list-style-type: none"> • Chapter 5: Prices <ul style="list-style-type: none"> ○ The Price System ○ Determining Prices ○ Managing Prices • Chapter 6: Market Structures <ul style="list-style-type: none"> ○ Highly Competitive Markets ○ Imperfectly Competitive Markets ○ Market Regulation <p>Lecture: Prices and Market Structures</p> <p>Activities:</p> <ul style="list-style-type: none"> • The Ad Game • Minimum Wage: What do you think? • Oligopolies and Monopolies <p>Discussion Topics:</p> <ul style="list-style-type: none"> • Price Ceilings and Floors • Should Government Prevent Monopolies? <p>Continue Project</p> <p>Quiz</p>
4	<p>Features of Free Enterprise</p> <p>Business Organizations</p>	<p>Text:</p> <ul style="list-style-type: none"> • Chapter 7: Business Organizations <ul style="list-style-type: none"> ○ Sole Proprietorships ○ Partnerships ○ Corporations ○ Other Forms of Organization • Chapter 8: Labor and Unions

	<p>Labor and Unions</p> <p>Sources of Capital</p>	<ul style="list-style-type: none"> ○ The U.S. Labor Force ○ The Growth of Labor Unions ○ Unions and Management ● Chapter 9: Sources of Capital <ul style="list-style-type: none"> ○ Saving ○ Investing ○ Stocks, Bonds and Futures ○ Borrowing and Credit <p>Lecture: Business Organizations, Labor and Unions, and Sources of Capital</p> <p>Activities:</p> <ul style="list-style-type: none"> ● Forms of Business Organization ● The Structure of a Nonprofit Organization ● Establishing Good Credit <p>Discussion Topics:</p> <ul style="list-style-type: none"> ● Young Adults and Credit ● Are Labor Unions Necessary? <p>Continue Project</p> <p>Quiz</p> <p>Midterm Examination</p>
5	<p>Elements of Macroeconomics</p> <p>Economic Performance</p> <p>Economic Challenges</p>	<p>Text:</p> <ul style="list-style-type: none"> ● Chapter 10: Economic Performance <ul style="list-style-type: none"> ○ Gross Domestic Product ○ Business Cycles ○ Economic Growth ● Chapter 11: Economic Challenges <ul style="list-style-type: none"> ○ Unemployment ○ Inflation ○ Poverty and Income Distribution <p>Lecture: Economic Performance and Challenges</p> <p>Activities:</p> <ul style="list-style-type: none"> ● Stopping a Recession ● Does Inflation Benefit Some? ● Income Inequality <p>Discussion Topics:</p> <ul style="list-style-type: none"> ● Recession Proof Jobs

		<ul style="list-style-type: none"> Income Inequality – What Should We Do? <p>Continue Project</p> <p>Quiz</p>
6	<p>Government and the Economy</p> <p>Role of Government</p> <p>Money and Banking</p>	<p>Text:</p> <ul style="list-style-type: none"> Chapter 12: Role of Government <ul style="list-style-type: none"> Growth of Government Economic Goals Government and the Public Chapter 13: Money and the Banking System <ul style="list-style-type: none"> Money History of U.S. Banking U.S. Banking Today <p>Lecture: Role of Government & Money and Banking</p> <p>Activities:</p> <ul style="list-style-type: none"> Banking and a Cashless Society Lobbyists and Interest Groups Transfer Payments and Social Security <p>Discussion Topics:</p> <ul style="list-style-type: none"> The Fall of the Dollar The Role of Government in our Economy <p>Continue Project</p> <p>Quiz</p>
7	<p>Macroeconomic Policies</p> <p>The Federal Reserve</p> <p>Monetary Policy</p> <p>Fiscal Policy</p>	<p>Text:</p> <ul style="list-style-type: none"> Chapter 14: The Federal Reserve and Monetary Policy <ul style="list-style-type: none"> The Federal Reserve System The Federal Reserve at Work Monetary Policy Strategies Chapter 15: Fiscal Policy <ul style="list-style-type: none"> Defining Fiscal Policy Fiscal Policy Strategies Fiscal Policy and the Federal Budget <p>Lecture: The Federal Reserve & Monetary and Fiscal Policy</p> <p>Activities:</p> <ul style="list-style-type: none"> Tax Rates: Proportional, Progressive and Regressive Policy Tools

		<ul style="list-style-type: none"> • The History of the Interest Rate <p>Discussion Topics:</p> <ul style="list-style-type: none"> • Create a Political Cartoon • Require a Balanced Budget? <p>Finalize Project</p> <p>Quiz</p>
8	<p>International Economics</p> <p>Comparing Economic Systems</p> <p>International Trade</p>	<p>Text:</p> <ul style="list-style-type: none"> • Chapter 16: Comparing Economic Systems <ul style="list-style-type: none"> ○ Development Models ○ Capitalism ○ Socialism ○ Communism • Chapter 18: International Trade <ul style="list-style-type: none"> ○ Specialization and Interdependence ○ Foreign Exchange and Currencies ○ Cooperation and Trade Barriers <p>Lecture: Comparing Economic Systems & International Trade</p> <p>Activities:</p> <ul style="list-style-type: none"> • The Value of a Dollar • Free Trade and Protectionism • U.S. Trade Agreements <p>Discussion Topics:</p> <ul style="list-style-type: none"> • Market Capitalist Society • Economic Incentives <p>Submit Project</p> <p>Quiz</p> <p>Final Exam</p>

Assessment:

Type of Assessment	Points
Assignments	5 points each
Discussion Forums	5 points each
Quizzes	25 points each
Exploration Project	50 points

Midterm Exam (Unit 4)	35 points
Final Exam (Unit 8)	100 points
Synchronous Discussions	Instructor Determined

Grading Scale:

Letter Grade	Percentage Earned
A	90% - 100%
B	80% - 89%
C	70% - 79%
D	60% - 69%
F	59% and lower

Student's Role and Responsibilities in this Course

Expectations:

Students are expected to conduct themselves in a responsible manner that reflects sound ethics, honor, and good citizenship. It is the student's responsibility to maintain academic honesty and integrity and to manifest their commitment to the goals of NUVHS through their conduct and behavior. Students are expected to abide by all NUVHS policies and regulations. Any form of academic dishonesty, or inappropriate conduct by students or applicants may result in penalties ranging from warning to dismissal, as deemed appropriate by NUVHS.

Communication:

Throughout this course students will need to be in close contact with their instructor and fellow students. Students are expected to communicate via email and electronic discussion boards. Therefore, students should plan on checking email at least three times a week and participate in the discussion boards during the weeks they are live.

Instructors strongly encourage and welcome open communication. Clear, consistent, and proactive communication will ensure a successful experience in this course. It is the student's responsibility to notify the instructor immediately if and when a personal situation occurs that affects his/her performance in this class. Being proactive with communication will result in a quick solution to any problems that may occur.

Technical Support is offered through Spectrum Pacific Learning Company (SPLC). Should a student need any technical assistance, he/she is to email the Help Desk as soon as possible at helpdesk@myonlinellogin.com or call 1-877-252-7715. SPLC will help resolve technical problems and walk through the solution with students. If a problem persists for more than 48 hours, the student must also notify the teacher and NUVHS.

Time Required For This Course:

To complete this course in eight weeks, students should plan to allocate at least 12-15 hours a week on assigned readings, assignments, discussions (asynchronous and synchronous), quizzes, and exams. It is highly recommended that students organize themselves around the course schedule.

NUVHS wishes every student great success in their online class. Please contact us at 1.866.366.8847 if any questions arise.

**NUVHS
Expected
Schoolwide
Learning
Results
(ESLRs)**

NUVHS Expected Schoolwide Learning Results (ESLRs):

It is anticipated that NUVHS students will be:

Engaged Learners

1. Demonstrate self-directed learning skills such as time management, and personal responsibility through the completion of course requirements
2. Develop an understanding of their own preferred learning styles to enhance their overall academic potential
3. Incorporate effective and relevant internet and multimedia resources in their learning process to broaden their knowledge base

Critical Thinkers

1. Effectively analyze and articulate sound opinions on a variety of complex concepts
2. Illustrate a variety of problem-solving strategies that strengthen college preparation and workforce readiness
3. Formulate a framework for applying a variety of technology and internet-based research to enhance information literacy and collaborative thinking

Effective Communicators

1. Demonstrate awareness and sensitivity to tone and voice in multiple forms of communication
2. Express concepts and ideas in a variety of forms
3. Enhance communication skills through the use of media rich or other technology resources

Global Citizens

1. Appreciate the value of diversity
 2. Understand the range of local and international issues facing today's global community
 3. Demonstrate awareness of the importance of cultural sensitivity and social responsibility in the 21st century
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