

ECE Economics

This course is given in cooperation with UConn Early College Experience: www.ece.uconn.edu

Course Description

Three Credits. This full year course provides a general introduction to micro and macroeconomics. Students learn the fundamental concepts of micro and macro economics and understand the economic way of thinking. Economic concepts studied in the course include: demand and supply, opportunity costs, incentives, comparative advantage and absolute advantage, inflation and employment policies, balance of international payments, and economic growth. In addition, students examine the effects of government policy and actions on market outcomes, study how the economies of the world interact, and analyze how their decisions impact not just the national but the international economy as well. Students develop a broader perspective of economic systems throughout the world.

At the end of this course students will:

- Explain the key economic concepts studied in the course in clear concise language.
- Analyze the determinants of market supply and demand.
- Compare and contrast perfect and imperfect competition.
- Distinguish between private and public goods.
- Explain the concepts of market failure, externalities, and public good and analyze the government policies designed to mitigate problems.
- Distinguish between fiscal and monetary policies.

In alignment with the school's ***Portrait of the Crusader***, this course encourages students to think critically about the synthesis of data and respond creatively with defendable, original work; solve problems through innovation, imagination, and self-advocacy, and internalizes spheres of influence including family, school, nation, and world.

Essential Questions

- Why is the study of both micro and macro economics important?
- What is the economic problem?
- What is the economic way of thinking?
- How does demand and supply determine price and quantity in the market?
- What is the importance of the monetary system and how does it operate?

Course Curriculum

As we meet either two or three times a week, depending on the rotation, you may be required to read certain chapters and view the PowerPoints that will be placed on Canvas for those chapters. We will be covering approximately five chapters a quarter, which means that you will need to cover certain topics on your own and come to class with any questions you may have. Other materials, such as videos will be placed on Canvas to further reinforce the material being learned.

Part 1: Introduction--Chapters 1-5 (August-October)

Concepts and Skills:

Upon completion of this unit of study, students will:

- Provide a clear, concise definition of economics, microeconomics and macroeconomics
- Describe the types of questions economists ask and try to answer.
- Analyze the ideas that define the economic way of thinking.
- Explain and provide an example of the circular flow model of the U.S. economy and the global economy.
- Analyze the importance of efficiency, scarcity, and opportunity costs.
- Explain how individuals and groups gain from specialization and trade.
- Identify the determinants of market demand and supply.
- Define price elasticity in relation to supply and demand and determine the factors that influence elasticity.
- Read and summarize - discuss Current Topics (Articles/Videos)

Assessments:

- Unit assessment- end of chapter questions and terms
- Case Studies - real-world scenario ; analyze cause and effect - written response
- Quizzes- mid unit comprehension assessments

Part 2: How Governments Influence the Economy--Chapters 7,9,13,14,15,16 (October-December)

Concepts and Skills

Upon completion of this unit of study, students will:

- Define the terms price ceiling and price floor.
- Explain/model how a production quota works.
- Explain how markets work with international trade.
- Determine the winners and losers of international trade.
- Analyze the effects of international trade barriers.
- Delineate/summarize the arguments used to justify restricting international trade.
- Explain the marginal utility theory and analyze how it explains the paradox of value.
- Explain how output, price, and profit are determined in the short run and the long run.
- Define/ model perfect competition.
- Analyze how a monopoly arises.
- Explain a single price monopoly and a price-discriminating monopoly.
- Analyze how price discrimination increase profits.
- Explain how natural monopolies are regulated and investigate the effects of regulation.

Assessments:

- Unit assessment- end of chapter questions and terms
- Case Studies - real-world scenario ; analyze cause and effect - written response
- Quizzes- mid unit comprehension assessments
- Mini Project (Superheros and Economics) - independent written analysis creative application of concepts and skills

Part 3: Monitoring the Macroeconomy--Chapters 21-25 (January-March)

Concepts and Skills:

Upon completion of this unit of study, students will:

- Define GDP, nominal GDP and real GDP.

- Determine the limitations of real GDP as a measure of standard of living.
- Explain the types of unemployment.
- Analyze the link between unemployment and real GDP.
- Define the consumer price index and explain how it is calculated.
- Analyze the limitations of CPI.
- Identify the factors that determine potential GDP.
- Analyze what determines the natural unemployment rate.
- Define economic growth rate and analyze the factors that speed economic growth.

Assessments:

- Unit assessment- end of chapter questions and terms
- Case Studies - real-world scenario ; analyze cause and effect - written response
- Quizzes- mid unit comprehension assessments
- Current Topics Reviews (Articles/Videos)

Part 4: The Money Economy--Chapters 27, 28, 32-34 (March-May)

Concepts and Skills:

Upon completion of this unit of study, students will:

- Define money.
- Identify the functions of money and how it is used today.
- Explain the banking system and the federal reserve system.
- Explain how money is regulated.
- Explain the concepts of Interest and Inflation
- Explain the Federal Budget
- Explain Fiscal Stimulus
- Explain how the Fed conducts monetary policy
- Explain monetary policy transmissions
- Identify alternative monetary policy strategies
- Explain international trade and exchange rates

Assessments:

- Unit assessment- end of chapter questions and terms
- Case Studies - real-world scenario ; analyze cause and effect - written response
- Quizzes- mid unit comprehension assessments
- Current Topics Reviews (Articles/Videos)

Resources

- Required textbook and materials: Foundations of Economics, 8th edition, by Robin Bade and Michael Parkin (Pearson, 2018)
- Additional resources will be provided/assigned during class.

Grading

Please Note: your high school grade and UCONN grade may differ.

There will be two to three tests a quarter as well as chapter quizzes. Homework will be assigned each chapter and should be turned in the next class unless otherwise directed. Late assignments will not be accepted unless

there are unusual circumstances, points will be deducted. Any papers that are assigned will have a rough draft due date and then a final draft due date to allow for revisions and corrections. You will also be required to take part in the discussion boards on Canvas and you should submit all assignments through Canvas unless otherwise indicated.

Quarter Percentages:

Tests/Projects 50%
 Quizzes 30%
 Homework, classwork, participation 20%

Final Grade Percentages:

Quarter 1 20%
 Quarter 2 20%
 Midterm Exam 10%
 Quarter 3 20%
 Quarter 4 20%
 Final Exam 10%

High School		UCONN	
90-100	A	93-100	A
80-89	B	90-92	A-
75-79	C	87-89	B+
70-74	D	83-86	B
0-69	F	80-82	B-
		77-79	C+
		73-76	C
		70-72	C-

- Attendance/Participation is necessary in order to succeed in this course.
- A midterm will be given in December and a final exam will be given in May. There will be no exemptions from these exams unless you are medically excused.
- Makeup work for missed assignments will only be accepted for legitimate absences and must be completed and turned in before the test is given for that section.
- Academic Integrity and other policies can be found in the student/parent handbook: https://issuu.com/hchs/docs/student_handbook_2021-2022
- This syllabus may be changed to meet the needs of students and to include new information