

Course Syllabus

Course Name: Economics with Financial Literacy

Description:

Economic decisions affect us every day of our lives. Understanding economics means thinking about how scarcity, or limited resources, requires us to make choices and evaluate our options. In this course, you will recognize examples of economics in your daily life. You will understand how the economic choices of larger groups, like businesses and governments, affect you and others. As you progress through the course, you will recognize that the costs and benefits of choices connect individuals and groups around the world. In addition, you will learn the practical skills of managing money and making sound personal financial decisions.

Estimated Completion Time: 1 segment/ 16–18 weeks.

Major Topics and Concepts:

ModuleOne: Economics and You

- How economics influences our daily lives
- Three basic economic questions
- Wants versus needs
- Scarcity and opportunity cost
- Law of Diminishing Marginal Utility
- Cost-benefit analysis
- Demand and supply
- Equilibrium price
- Functions and characteristics of the money supply
- Money versus currency
- Gross versus net income
- Direct versus indirect taxes
- Progressivity of taxes
- Tax returns
- Savings and checking accounts
- Savings and investment types
- Relationship between inflation, nominal interest rate, and real interest rate
- Government's role in the investment market
- Risk and rate of return on investments
- Career planning
- Credit and debt
- Budgeting

ModuleTwo: Markets and You

- Circular-flow diagram
- Factors of production
- Entrepreneurship
- Contributions of entrepreneurs to the developing United States
- Different forms of business organization
- Characteristics of different market structures

- Market competition
- Productivity and marginal cost analysis
- Factors that impact the earnings of workers
- Production possibilities curves
- Capital investments
- Positive and negative externalities
- Impact of externalities on consumers and society
- Wage and price controls
- Natural monopolies and the purposes of government regulation
- Costs and benefits of various types of insurance
- Making smart choices as a consumer

Module Three: The National Economy and You

- Phases of the business cycle
- Unemployment and inflation
- Gross domestic product (GDP)
- Tools and goals of fiscal policy
- Debt, deficit, and surplus
- National budget
- Organization and functions of the Federal Reserve System
- Relationships between consumers, banks, and the Federal Reserve System
- Tools and goals of monetary policy
- Theories of prominent economists
- Traditional, market, command, and mixed economies
- Role of society and culture in economic organization
- Broad economic goals
- Indicators of national economic health
- Absolute and comparative advantage
- Free trade and barriers to trade
- Protectionism strategies
- Consumer Price Index as a measure of inflation
- Effects of inflation on different levels of society
- International exchange rates

Course Assessment and Participation Requirements: To achieve success, students are expected to submit work in each course weekly. Students can learn at their own pace; however, "any pace" still means that students must make progress in the course every week. To measure learning, students complete self-checks, practice lessons, multiple-choice questions, discussion-based assessments, discussions, and projects.

Students are expected to maintain regular contact with teachers; the minimum requirement is monthly. When teachers, students, and parents work together, students are successful.