Course Title: Economics

Course Description: Students master fundamental economic concepts, applying the tools (graphs, statistics, equations) from other subject areas to operation and institutions of economic systems. Studies in a historic context include basic economics, concepts, comparative economic systems, economic decision-making, measurement and methods.

Course #: 1642

UC/CSU Approval: “g” approved

Grade Level: 12

Estimated Homework Per Week: On average 90 minutes per week

Prerequisite: None

Recommended Prerequisite Skills: Student Success Skills

Course Grade Scale:
- Final Exam 20%
- Midterm Exam 20%
- Assessments 30%
- General Coursework 30%

Major Assessments/Units/Topics:

Economic Fundamentals & Market Systems -
- Understand that scarcity is the basic economic problem of all society.
- Describe the 7 Basic Economic Principles
- Identify economic indicators used by economists to measure economic performances of various systems.
- Comprehend how economies are characterized by the Circular Flow Model

Topics will include: The economic problem - scarcity, Productive resources, Goods vs. services, Economic theory, Marginal analysis, Micro vs. Macro economics, Opportunity Cost, Efficiency & Economic growth, Law of Increasing Opportunity Cost, Specialization vs. Division of labor.
Students will be assessed using summative and formative testing, using traditional test methods and critical thinking essays.

**Supply & Demand and Production & Consumption -**
- Describe specific characteristics of the American economic system, including competition, and freedom of choice.
- Identify economic indicators used by economists to measure economic performances of various systems.
- Analyze how Demand and price interact and what causes demand to change.
- Analyze how Supply and price interact and what causes supply to change.

Topics will include: Demand, Law of demand, Marginal Utility, Law of Diminishing Marginal Utility, Demand/Supply Curve & Demand/Supply Schedule, Elasticity of Demand/supply, Shift in demand/supply curves, Movement along the curves, Determinants of demand/supply, Substitution effect, Income effect, Supply, Law of supply, Production and costs, Market equilibrium, shortages/surplus, Disequilibrium, Price ceiling, Price floor

Students will be assessed using summative and formative testing, using traditional test methods, critical thinking essays, and graph analysis.

**Stock Market & Economic Institutions -**
- Understand the fundamental aspects of the United States banking system and identify its usefulness as a monetary tool.
- Identify the characteristics that make money...money.
- Comprehend how economies are characterized by business cycles.
- Analyze the rights and responsibilities businesses have in a free enterprise system.

Topics will include: Money, Banks, Assets, Credit vs. Debit, Interest vs. Principal, Investments, Diversification, Financial capital, Innovation, Sole Proprietors, Liability, Partnership (general & limited), Corporations (public & private, non-profit, and limited liability).

Students will be assessed using summative and formative testing, using traditional test methods, critical thinking essays, and stock market portfolio analysis.

**Economic Indicators**