

Economics

Text:	<i>Contemporary Economics-Thomson South-Western</i>
Supplemental Materials:	A variety of handouts, articles, and videos culled from current economic events in the news. In addition the students read and report on articles of their choosing each week.
Course Description:	<p>Economics is a single semester course designed to introduce students to the basic concepts of both micro and macroeconomics. Students will begin to understand the way economists think and the terminology they employ. Theoretical models are juxtaposed with real world events that unfold during the semester making each class a unique experience. Students will study the following:</p> <ul style="list-style-type: none">• Economics as a social science• The contrasting economic systems of the world• The US economy specifically including the role of the government.• The historical economic philosophies of mercantilism, the physiocrats, and Adam Smith.• Supply and demand and how market price is achieved.• Consumer issues such as budgeting, credit, investing, advertising, and government agencies.• Market structures• An overview of public corporations and the securities markets.• Current economic issues that arise during the particular semester (for example, the sub prime mortgage crisis of the fall of 2007).
Methods of Evaluations:	Student can be evaluated through tests, quizzes, class work, homework, projects, semester exams and/ or any other forms of evaluation instruments the instructor finds applicable to the course.
Pace of Instruction:	Generally three or four of the major topics outlined above per quarter.
Course Objectives:	<p>At the end of Economics, the student should know the following concepts:</p> <ol style="list-style-type: none">1. A definition of economics2. Opportunity cost3. The factors of production4. Economic indicators5. Real income6. Discretionary spending7. The basic economic questions

	<ol style="list-style-type: none">8. Command, traditional, market and mixed economies.9. Mercantilists, physiocrats, and Adam Smith.10. Characteristics of free enterprise11. The Fed and interest rates12. Limits on free enterprise13. GDP and the world's economies14. The roles of the government in the US economy15. The goals of the US economy16. The rationing effect of prices17. Law of supply and law of demand18. Supply and demand elasticity and the total revenue test19. Reasons for changes in supply and demand20. Graphing supply and demand curves and determining equilibrium price21. Budgeting guidelines22. Types of credit23. Mortgage application criteria24. Types of insurance25. Saving and investing26. Social Security-structure and problems27. Stock market terms28. Stock market scams29. Perfect competition, oligopoly, monopoly, and monopolistic competition30. Mergers and the FTC31. SEC, FDA, USDA, FDIC and other government entities.32. Various consumer issues that are prominent during the semester.
--	--