

# Wyoming Department of Education Required Virtual Education Course Syllabus

## BIG HORN COUNTY SCHOOL DISTRICT #1

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| Program Name | WYCA         | Content Area    | Social Studies      |
| Course ID    | CASS78681    | Grade Level     | 9, 10, 11, 12       |
| Course Name  | Economics    | # of Credits    | 0.5                 |
| SCED Code    | 04201G0.5011 | Curriculum Type | Connections Academy |

### COURSE DESCRIPTION

Economics provides an introduction to the concepts of both macro- and microeconomics. Prentice Hall's -Economics: Principles in Action- provides the basis for instruction. Students explore topics such as scarcity, opportunity cost, and supply and demand. The course provides an overview of the free market and centrally planned economies, as well as how government influences economics. Students will also explore business and labor, money, banking, and finance. Economics introduces students to economic growth, development, and challenges in both the U.S. and the global economies.

### WYOMING CONTENT AND PERFORMANCE STANDARDS

| STANDARD# | BENCHMARK  |
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| SS12.1.1  | Analyze unique freedoms, rights, and responsibilities of living in a democratic society and explain their interrelationships.  |
| SS12.1.2  | Explain and/or demonstrate how to participate in the political process and form personal opinions.   |
| SS12.1.3  | Analyze the historical development of the United States Constitution and treaties and how it has shaped the United States and Wyoming Government (tribal, local, state, federal).  |
| SS12.1.4  | Demonstrate an understanding of the United States civil and criminal legal systems and distinguish differences between those systems.  |
| SS12.1.5  | Demonstrate an understanding of the structures of both the United States and Wyoming Constitutions.  |
| SS12.1.6  | Compare and contrast various world political systems (e.g., ideologies, structure, and institutions) with that of the United States.   |
| SS12.2.1  | Analyze and evaluate the ways various groups (e.g., social, political, and cultural) meet human needs and concerns (e.g., individual needs and common good) and contribute to identity (e.g., group, national, and global), situations, and events.                            |
| SS12.2.2  | Analyze human experience and cultural expression (e.g., language, literature, arts, traditions, beliefs, spirituality, values, and behavior) and illustrate integrated views of a specific culture.  |
| SS12.2.3  | Evaluate how the unique characteristics of cultural groups have contributed and continue to influence Wyoming's history and contemporary life (e.g., tribes, explorers, early settlers, and immigrants).   |
| SS12.2.4  | Analyze and critique the conflicts resulting from cultural assimilation and cultural preservation in Wyoming, the United States, and the World (e.g., racial, ethnic, social, and institutional).  |
| SS12.3.1  | Analyze the impact of supply, demand, scarcity, prices, incentives, competition, and profits on what is produced, distributed, and consumed.   |
| SS12.3.2  | Analyze and evaluate how people organize for the production, distribution, and consumption of goods and services in various economic systems (e.g., capitalism, communism, and socialism).   |
| SS12.3.3  | Analyze and evaluate the impact of current and emerging technologies at the micro and macroeconomic levels (e.g., jobs, education, trade, and infrastructure) and their impact on global economic interdependence.   |
| SS12.3.4  | Explain how financial and government institutions make economic decisions (e.g., banking, investment, credit, regulation, and debt).   |
| SS12.3.5  | Evaluate how values and beliefs influence microeconomic and macroeconomic decisions.   |
| SS12.4.1  | Describe patterns of change (cause and effect) and evaluate how past events impacted future events and the modern world.   |
| SS12.4.2  | Analyze the development and impact of tools and technology and how it shaped history and influenced the modern world.  |
| SS12.4.3  | Given a significant current event, critique the actions of the people or groups involved; hypothesize how this event would have played out in another country.   |
| SS12.4.4  | Describe the historical interactions between and among individuals, groups, and/or institutions (e.g., family, neighborhood, political, economic, religious, social, cultural, and workplace) and their impact on significant historical events.                               |
| SS12.4.5  | Using primary and secondary sources, apply historical research methods to interpret and evaluate important historical events from multiple perspectives.   |
| SS12.5.1  | Use geographic tools and reference materials to interpret, analyze, evaluate, and synthesize historical and geographic data to demonstrate an understanding of global patterns and interconnectedness.   |
| SS12.5.2  | Describe regionalization and analyze how physical characteristics distinguish a place, influence human trends, political and economic development, and solve immediate and long-range problems.  |
| SS12.5.3  | Analyze, interpret, and evaluate how conflict, demographics, movement, trade, transportation, communication, and technology affect humans' sense of place.   |
| SS12.5.4  | Analyze how environmental changes and modifications positively and negatively affect communities and the world both economically and socially.   |
| SS12.6.1  | Analyze, evaluate, and/or synthesize multiple sources of information in diverse formats and media in order to address a question or solve a problem.   |
| SS12.6.2  | Assess the extent to which the reasoning and evidence in a text supports the author's claims.  |
| SS12.6.3  | Use digital tools to research, design, and present social studies concepts (e.g., understand how individual responsibility applies in usage of digital media). <a href="https://www.iste.org/standards/nets-for-students">https://www.iste.org/standards/nets-for-students</a> |
| SS12.6.4  | Evaluate and integrate accurate, sufficient, and relevant information from primary and secondary sources to support writing  |

### SCOPE AND SEQUENCE

| UNIT OUTLINE | STANDARD# | OUTCOMES |
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| <p><b>Unit 1: Introduction to Economics</b><br/>In the first unit of Economics, you will be introduced to the basic ideas of economics. You will study scarcity, the factors of production, decision making, and opportunity cost. You will also examine how societies have developed different economic systems to make choices about resource allocation. Finally, you will study the American free enterprise system.</p>   | <p>SS12.1.1, SS12.1.3, SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.3.5, SS12.4.2, SS12.4.4, SS12.4.5, SS12.6.1</p> | <ul style="list-style-type: none"> <li>• Explain why scarcity and choice are basic problems of economics; Identify types of capital</li> <li>• Interpret a production possibilities curve; Identify the three key economic questions</li> <li>• Explain why markets exist; Explain the advantages and disadvantages of different types of markets</li> <li>• Describe the free enterprise system of the United States</li> <li>• Identify examples of public goods</li> </ul>   |
| <p><b>Unit 2: How Markets Work</b><br/>In this unit, you will study the factors that affect the way markets perform. You will learn about demand, consumer desire for a product, and how it is affected by other economic factors. In addition, you will examine supply and its role in the market. Both supply and demand affect prices, which you will also learn about in this unit. Finally, you will study the four types of market structures and identify their advantages and disadvantages.</p> | <p>SS12.3.1, SS12.3.2, SS12.3.3, SS12.4.2,</p>  | <ul style="list-style-type: none"> <li>• Explain the law of demand; Understand the difference between a change in quantity demanded and a shift in the demand curve</li> <li>• Explain the law of supply; Analyze the production costs of a firm</li> <li>• Understand supply and demand in the global economy</li> <li>• Explain how supply and demand create balance in the marketplace; Analyze the role of prices in a free market</li> <li>• Identify perfect competition, monopoly, and oligopoly</li> </ul>  |
| <p><b>Unit 3: Business and Labor</b><br/>In this unit, you will learn about how the world of work is organized. You will develop an understanding of the types of business organizations, including sole proprietorships, partnerships, and corporations. You will also examine the history and development of organized labor as well as factors that determine wages. Finally, you will learn about trends in the labor force and in wages and benefits.</p>   | <p>SS12.3.1, SS12.3.2, SS12.3.3, SS12.4.2, SS12.4.4, SS12.5.1, SS12.6.1, SS12.6.3, SS12.6.4</p>                     | <ul style="list-style-type: none"> <li>• Examine the characteristics of sole proprietorships, partnerships, and corporations</li> <li>• Analyze the advantages and disadvantages of incorporation and mergers</li> <li>• Analyze the relationship between supply and demand in the labor market</li> <li>• Trace the history of the labor movement in the United States</li> </ul>  |
| <p><b>Unit 4: Money, Banking, and Finance</b><br/>In this unit, you will learn about money, banking, and finance. You will examine the characteristics of money, the historic role of banks, and trends in banking today. You will also study the world of finance and develop an understanding of savings and investment, including investment options, such as stocks and bonds.</p>   | <p>SS12.3.4, SS12.3.5, SS12.4.1,</p>  | <ul style="list-style-type: none"> <li>• Describe the three uses of money; Understand the source of money's value</li> <li>• Trace the history of American banking; Explain the functions of financial institutions</li> <li>• Understand how investing contributes to the free enterprise system; Identify the trade-offs among risk, liquidity, and return</li> <li>• Describe the characteristics of bonds as financial assets; Identify different types of bonds</li> <li>• Understand the benefits and risks of buying stock</li> </ul>  |
| <p><b>Unit 5: Measuring Economic Performance</b><br/>In this unit, you will discover how economic performance is measured. You will learn about the calculation and use of gross domestic product and the significance of business cycles. In addition, you will study economic growth and the factors that contribute to it. You will examine the economic challenges of unemployment, inflation, and poverty, and the effect of these challenges on the economy.</p>                                   | <p>N/A</p>  | <ul style="list-style-type: none"> <li>• Explain how gross domestic product is calculated; Identify factors the influence gross domestic product</li> <li>• Identify the phases of the business cycle; Describe four key factors that keep the business cycle going</li> <li>• Analyze how economic growth is measured; Analyze how saving and investing are related to economic growth</li> <li>• Describe frictional, seasonal, structural, and cyclical unemployment; Describe how full employment is measured</li> <li>• Explain the effects of rising prices; Define who is poor, according to government standards</li> </ul>   |
| <p><b>Unit 6: Government and the Economy</b><br/>In this unit, you will learn about the ways the government obtains and spends resources as well as how it intervenes in the economy. You will study taxes and federal spending. You will also learn about fiscal policy and the different ways economists view the role of government in the economy. Finally, you will examine monetary policy, the money creation process, bank regulation, and the role of the Federal Reserve.</p>                  | <p>SS12.1.1, SS12.2.1, SS12.3.1, SS12.3.3, SS12.3.4, SS12.5.1</p>   | <ul style="list-style-type: none"> <li>• Understand how the government uses taxes to fund programs; Describe types of tax bases and tax structures; Distinguish between mandatory and discretionary spending; Describe major entitlement programs</li> <li>• Describe how the government uses fiscal policy as a tool for achieving its economic goals; Explain how the government creates the federal budget</li> <li>• Compare and contrast classical economics and Keynesian economics</li> <li>• Explain the importance of balancing the budget</li> <li>• Explain the structure of the Federal Reserve system; Describe the process of money creation; Understand how monetary policy works</li> </ul> |

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| <p><b>Unit 7: The Global Economy</b></p> <p>In the final unit of Economics, you will learn about international trade and economic development. You will study reasons why nations trade, barriers to trade, international cooperation, and ways in which trade is measured. Finally, you will study levels of economic development and the changes that are occurring throughout much of the world today.</p>           | <p>SS12.3.1, SS12.3.2, SS12.3.3, SS12.5.1, SS12.5.2, SS12.5.3,</p> | <ul style="list-style-type: none"> <li>• Explain why nations trade; Define various types of trade barriers</li> <li>• Analyze how changes in exchange rates of world currencies affect international trade; Understand what is meant by developed nations and less developed countries</li> <li>• Identify the tools used to measure levels of development</li> <li>• Understand the role investment plays in development; Identify the purposes of foreign aid</li> <li>• Describe the functions of various international economic institutions</li> </ul> |
| <p><b>Unit 8: Economics Final Exam</b></p> <p>In this unit, you will have the opportunity to prepare for and take the final exam. Since this is a comprehensive exam, it may be helpful to organize your notes in the order of the course outline before you begin to review. Using the test-taking strategies that you have previously learned can help you be successful with both objective and essay questions.</p> |  | <ul style="list-style-type: none"> <li>• Decide which strategies you will use to prepare for your exam</li> <li>• Organize your time and study materials</li> <li>• Review your notes, keywords and vocabulary terms, and all important concepts that may be covered on this exam</li> </ul>  |