

# Wyoming Department of Education Required Virtual Education Course Syllabus

## Lincoln County School District # 2

Program Name	Star Valley Virtual School	Content Area	Social Studies
Course ID	SSECO2050	Grade Level	9, 10, 11, 12
Course Name	Economics	# of Credits	0.5
SCED Code	04201G0.5011	Curriculum Type	Brigham Young University

### COURSE DESCRIPTION

*This course focuses on the study of economic problems and the methods by which societies solve them. It examines the characteristics of the market economy of the United States and its function in the world. It also helps students develop opinions based on economic principles and provides opportunities to share those opinions with their peers as they discuss current events.*

### WYOMING CONTENT AND PERFORMANCE STANDARDS

STANDARD#	<a href="#">BENCHMARK (Standard/Indicator) Use the Standards and Benchmarks as Spreadsheets</a>
SS12.1.1-6	Citizenship, Government, and Democracy: Students analyze how people create and change structures of power, authority, and governance to understand the continuing evolution of governments and to demonstrate civic responsibility.
SS12.2.1-4	Culture and Cultural Diversity: Students demonstrate an understanding of the contributions and impacts of human interaction and cultural diversity on societies.
SS12.3.1-5	Production, Distribution, and Consumption: Students describe the influence of economic factors on societies and make decisions based on economic principles.
SS12.4.1-5	Time, Continuity, and Change: Students analyze events, people, problems, and ideas within their historical contexts.
SS12.5.1-4	People, Places, and Environments: Students apply their knowledge of the geographic themes (location, place, movement, region, and human/environment interactions) and skills to demonstrate an understanding of interrelationships among people, places, and environment.
SS12.6.1-4	Technology, Literacy, and Global Connections: Students use technology and literacy skills to access, synthesize, and evaluate information to communicate and apply social studies knowledge to global situations.

### SCOPE AND SEQUENCE

UNIT OUTLINE	STANDARD#	OUTCOMES OBJECTIVES/STUDENT CENTERED GOALS
Unit 1: Economics - The Science of Scarcity	SS12.3.1 -5	Define economics and demonstrate the relationship between scarcity and the need for choices, Examine the relationships between utility, value, and wealth, Analyze the connection between the cost and benefit, Interpret how the factors of production relate to the circular flow of economic activity and examine the role of profit as an incentive for entrepreneurs, Construct and summarize the four safeguards of free enterprise: private property rights, competition, the price system (voluntary exchange), and entrepreneurship (risk and initiative)
Unit 2: Economic Systems and Philosophies	SS12.1.1-6 SS12.2.1-7 SS12.3.1-8 SS12.4.1-9	List and describe the five basic economic goals and explain why societies cannot achieve all of the goals at the same time, Describe and identify the strengths and weaknesses of all four basic economic systems, Evaluate and summarize the origins of and differences between capitalism, socialism, and communism, Learn to compare and contrast how each economic philosophy answers the three basic economic questions
Unit 3: Supply and Demand	SS12.3.1 -5	Comprehend the law of demand and analyze how prices are determined in a market economy, Comprehend the law of supply and analyze how prices are determined in a market economy, Calculate and graph the equilibrium point, or market clearing price, Determine the difference between the quantity demanded and supplied, and a change or shift in demand and supply, Explain the concept of elasticity and inelasticity of demand and supply
Unit 4: Economic Behavior of the U.S. Economy	SS12.1.1-6 SS12.2.1-7 SS12.3.1-8 SS12.4.1-9	Explain the organization, rights, responsibilities, and financial forms of business in the United States economy, Understand the advantages and disadvantages of the four types of competitive structure, Identify and analyze major economic indicators, including GDP, price indices, inflation, and unemployment, Define savings, investment, and economic growth and describe their impact on the economy, Distribution of Agricultural Production and Industrial Manufacturing

Unit 5: The Role of Government in a Market Economy	SS12.1.1-6 SS12.2.1-7 SS12.3.1-8 SS12.4.1-9	Explain how the government regulates and influences a market economy, Describe the aims of government fiscal policies and their influence on the economy, Discuss the aims and tools of monetary policy and their influence, Explain the organization and functions of financial institutions and how their role in the United States has changed over time, Summarize the role of money or currency as a medium of exchange in the United States' economy, Comprehend how the marginal propensity to save and marginal propensity to consume lead to the multiplier effect and economic expansion
Unit 6: Our Economic History - Lessons from the Past Century	SS12.1.1-6 SS12.2.1-7 SS12.3.1-8 SS12.4.1-9 SS12.5.1 -4 SS12.6.1 -4	Appraise the significant economic developments that occurred in the United States from the labor movement through the 1920s, Interpret the major economic events that occurred in the United States from the Great Depression to the Cold War, Assess the economic situation in the United States starting from the time of the Cold War through the year 2000, Analyze the current economic situation in the United States and understand current career opportunities available in economics
Unit 7: Operating within a Global Marketplace	SS12.1.1-6 SS12.2.1-7 SS12.3.1-8 SS12.4.1-9 SS12.5.1 -4 SS12.6.1 -4	Identify the economic effects of technology and analyze how technology is driving the global economy and global workforce, Students will assess the gains of nations in consumption and production efficiency from trading with one another, Compare the actual effects of trade restrictions during the Great Depression with present-day arguments over the effects of free trade in America, Describe the changing role of international political borders and territorial sovereignty in a global economy, Explain the foreign exchange, how rates are determined, and how the dollar's gaining (or losing) value affects other countries