

KCSD Honors Economics Grade 12

Unit/Theme	Core Learning Goals/Standards	Assessments	Suggested Resources
<p><u>1. Economic History, Theory, Terms and Macroeconomic concepts</u></p> <p>A. Macroeconomics vs. Microeconomics.</p> <ul style="list-style-type: none"> ● Factors of production ● Scarcity ● Allocation of resources ● Choices <p>B. Survey of various schools of economic thought.</p> <p>C. Differences in economic systems:</p> <ul style="list-style-type: none"> ● Command ● Market ● Mixed. ● Traditional <p>D. Historical context of US economy from 1776 to present.</p> <ul style="list-style-type: none"> ● Adam Smith 1776 ● Keynes 1930s ● Friedman 1960s/1970s ● Great Recession <p>E. Demand v. Supply- side</p>	<p><u>Refer to Essential Social Studies Skills</u></p> <p><u>PA</u></p> <p>6.1.12.A, B, C, D. 6.2.12.B, D, G.</p> <p><u>NCEE:</u> Meets or exceeds the standards created by the National Council for Economics Education.</p>	<p>Assessments may include but are not limited to:</p> <p>Objective Tests/Quizzes</p> <p>Subjective Test/Quizzes</p> <p>Oral Presentations</p> <p>PowerPoint Presentations</p> <p>Visual Interpretations:</p> <ul style="list-style-type: none"> ● Political cartoons ● Graph, Charts, & Maps ● Posters & general Art ● Econometric models and schedules <p>Research-based projects/reports</p> <p>Technology based projects/activities</p>	<p><u>Text Reference:</u></p> <ol style="list-style-type: none"> 1. Holt, <u>Economics</u> 2. Close-Up Foundation “American Economy: Government’s Role, Citizens Choice” 3. <u>Economics Explained</u>, Heilbroner and Thurow. 3rd ed. <p>National Council for Economic Education: Economic Literacy Test</p> <p>Various articles linked to current events.</p> <p>Relevant multimedia resources.</p> <p>Excerpted monographs</p> <p>www.bls.gov</p> <p>www.nber.org</p> <p>www.census.gov</p> <p>www.econstats.com</p> <p>Excerpt: <u>The Wealth of Nations</u></p>

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<p>economics.</p> <p><u>1. Economic History, Theory, Terms and Macroeconomic concepts</u> (cont'd)</p> <p>F. Introduction to econometrics.</p> <p>G. Various macroeconomic principles, concepts and terms as illustrated by the NCEE Economic Literacy Test.</p>			<p>Excerpt: <u>General Theory of Employment, Interest, and Money</u></p>
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<p><u>2. Stabilization Policy</u></p> <p>A. Congressional legislation relating to stabilization.</p> <p>B. Business Cycle.</p> <p>C. Leading, lagging, coincident indicators.</p> <p>D. GDP:</p> <ul style="list-style-type: none"> • National Income Accounting • Components of GDP • GDP per capita • Alternative measurements of wealth and productivity <p>E. Inflation:</p> <ul style="list-style-type: none"> • Measuring inflation • Types of inflation • Categories of inflation • Deflation • Wage/price spiral • Psychology of inflation 	<p><u>Refer to Essential Social Studies Skills</u></p> <p><u>PA</u></p> <p>6.1.12.B, C. 6.2.12.C, E. 6.3.12.B, C. 6.5.12.A, B.</p> <p><u>NCEE:</u> Meets or exceeds the standards created by the National Council for Economics Education.</p>	<p>Assessments may include but are not limited to:</p> <p>Objective Tests/Quizzes</p> <p>Subjective Test/Quizzes</p> <p>Oral Presentations</p> <p>PowerPoint Presentations</p> <p>Visual Interpretations:</p> <ul style="list-style-type: none"> • Political cartoons • Graph, Charts, & Maps • Posters & general Art • Econometric models and schedules <p>Research-based projects/reports</p> <p>Technology based projects/activities</p>	<p><u>Text Reference:</u></p> <ol style="list-style-type: none"> 1. Holt, <u>Economics</u> 2. Close-Up Foundation “American Economy: Government’s Role, Citizens Choice” 3. <u>Economics</u>, Boyes and Melvin, 3rd ed. <p>Various articles linked to current events.</p> <p>Relevant multimedia resources.</p> <p>Excerpted monographs</p> <p>www.bls.gov</p> <p>www.nber.org</p> <p>www.census.gov</p> <p>www.econstats.com</p> <p><i>The Economist</i></p>

<p><u>2. Stabilization Policy</u> (cont'd)</p> <p>F. Unemployment:</p> <ul style="list-style-type: none">• Labor force• Calculating unemployment• Types of unemployment <p>G. Analysis of Stabilization Efficacy: Past, present, and future:</p> <ul style="list-style-type: none">• New Deal• OPEC Crises• Nixon/Ford/Carter/Reagan• DIDMCA <p>H. Phillips Curve, NAIRU, Expectations -Augmented Curve.</p> <p>I. Productions Possibility Curve.</p>			
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<p><u>3. Monetary policy, banking, and the Federal Reserve</u></p> <p>A. Brief history of money.</p> <p>B. Classification of money.</p> <p>C. Examination of the American banking system.</p> <p>D. Regulation and supervision of depository and lending institutions:</p> <ul style="list-style-type: none"> • Federal Reserve • FDIC • FSLIC <p>E. Quantity theory of money.</p> <p>F. History of the Federal Reserve.</p> <p>G. Structure of the Federal Reserve.</p> <p>H. Supervisory role of the Federal</p>	<p><u>Refer to Essential Social Studies Skills</u></p> <p><u>PA</u></p> <p>6.1.12.C, D. 6.2.12.C, F. 6.3.12.A, B, C, D. 6.5.12.H.</p> <p><u>NCEE:</u> Meets or exceeds the standards created by the National Council for Economics Education.</p>	<p>Assessments may include but are not limited to:</p> <p>Objective Tests/Quizzes</p> <p>Subjective Test/Quizzes</p> <p>Oral Presentations</p> <p>PowerPoint Presentations</p> <p>Visual Interpretations:</p> <ul style="list-style-type: none"> • Political cartoons • Graph, Charts, & Maps • Posters & general Art • Econometric models and schedules <p>Research-based projects/reports</p> <p>Technology based projects/activities</p>	<p><u>Text Reference:</u></p> <p>1. Holt, <u>Economics</u></p> <p>2. Close-Up Foundation “American Economy: Government’s Role, Citizens Choice”</p> <p>3. <u>Economics</u>, Boyes and Melvin, 3rd ed.</p> <p>Various articles linked to current events.</p> <p>Relevant multimedia resources.</p> <p>Excerpted monographs</p> <p>www.bls.gov</p> <p>www.nber.org</p> <p>www.census.gov</p> <p>www.federalreserve.gov</p> <p>Federal Reserve printed publications</p>

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<p>Reserve.</p> <p>I. Deposit Expansion Multiplier.</p> <p><u>3. Monetary policy, banking, and the Federal Reserve</u> (cont'd)</p> <p>J. The Federal Reserve's control of the three tools to conduct monetary policy.</p> <p>K. Federal Funds Rate and the Prime Rate.</p> <p>L. Criticisms of the Federal Reserve System.</p> <p>*** Suggested mid-point for this course. ***</p>			<p>www.econstats.com</p>
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<p><u>4. Fiscal Policy</u></p> <p>A. Two components of fiscal policy.</p> <p>B. Federal budget processes:</p> <ul style="list-style-type: none"> ● OMB ● CBO ● Revenue/appropriation bills ● Riders/earmarks ● Entitlements <p>C. National Debts, deficits, and surpluses.</p> <p>D. Components of federal budget.</p> <p>E. Special interests, lobbyists, and PACs.</p> <p>F. Revenue collection</p> <ul style="list-style-type: none"> ● Types of tax systems ● Types of taxes ● Tax collection ● Marginal tax rate table 	<p><u>Refer to Essential Social Studies Skills</u></p> <p><u>PA</u></p> <p>6.1.12.B, C. 6.3.12.A, C.</p> <p><u>NCEE:</u> Meets or exceeds the standards created by the National Council for Economics Education.</p>	<p>Assessments may include but are not limited to:</p> <p>Objective Tests/Quizzes</p> <p>Subjective Test/Quizzes</p> <p>Oral Presentations</p> <p>PowerPoint Presentations</p> <p>Visual Interpretations:</p> <ul style="list-style-type: none"> ● Political cartoons ● Graph, Charts, & Maps ● Posters & general Art ● Econometric models and schedules <p>Research-based projects/reports</p> <p>Technology based projects/activities</p>	<p><u>Text Reference:</u></p> <ol style="list-style-type: none"> 1. Holt, <u>Economics</u> 2. Close-Up Foundation “American Economy: Government’s Role, Citizens Choice” 3. <u>Economics</u>, Boyes and Melvin, 3rd ed. <p>Various articles linked to current events.</p> <p>Relevant multimedia resources.</p> <p>Excerpted monographs</p> <p>www.bls.gov</p> <p>www.nber.org</p> <p>www.census.gov</p> <p>www.econstats.com</p> <p>www.cbo.gov</p> <p>www.whitehouse.gov</p> <p>www.house.gov</p>

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<p><u>4. Fiscal Policy</u> (cont'd)</p> <p>G. Survey of fiscal policy measures: New Deal to the present:</p> <ul style="list-style-type: none">• Party politics and philosophies.• Landmark legislative policy initiatives.• Presidential programs.			<p>US Constitution</p> <p>www.irs.gov</p>
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<p><u>5. Global Markets</u></p> <p>A. Compare "globalization" to "international trade."</p> <ul style="list-style-type: none"> • Protectionism • Free trade <p>B. Absolute and Comparative advantage.</p> <p>C. Trade deficits, surpluses, and payment imbalances.</p> <p>D. Tariff wars 1930s.</p> <p>E. Economic aftermath of WWII.</p> <p>F. Bretton Woods:</p> <ul style="list-style-type: none"> • IMF • World Bank • Fixed exchange rates • "Dollar peg" • GATT • Weaknesses 	<p><u>Refer to Essential Social Studies Skills</u></p> <p><u>PA</u></p> <p>6.1.12.A, C, D. 6.2.12.A, B, C, E, F, G. 6.3.12.D. 6.4.12.A, B. 6.4.12.C. 6.4.12.D. 6.5.12.E.</p> <p><u>NCEE:</u> Meets or exceeds the standards created by the National Council for Economics Education.</p>	<p>Assessments may include but are not limited to:</p> <p>Objective Tests/Quizzes</p> <p>Subjective Test/Quizzes</p> <p>Oral Presentations</p> <p>PowerPoint Presentations</p> <p>Visual Interpretations:</p> <ul style="list-style-type: none"> • Political cartoons • Graph, Charts, & Maps • Posters & general Art • Econometric models and schedules <p>Research-based projects/reports</p> <p>Technology based projects/activities</p>	<p><u>Text Reference:</u></p> <ol style="list-style-type: none"> 1. Holt, <u>Economics</u> 2. Close-Up Foundation "American Economy: Government's Role, Citizens Choice" 3. <u>Economics</u>, Boyes and Melvin, 3rd ed. <p>Various articles linked to current events.</p> <p>Relevant multimedia resources.</p> <p>Excerpted monographs</p> <p>www.bls.gov</p> <p>www.nber.org</p> <p><i>The Economist</i></p> <p>www.census.gov</p> <p>"IOUSA"</p>

<p>5. Global Markets (cont'd)</p> <p>G. Collapse of Bretton Woods:</p> <ul style="list-style-type: none"> • Defending the dollar • OPEC crises • Establishment of non-tariff barriers • The demise of GATT <p>H. Current trade agreements, organizations, and obligations.</p> <ul style="list-style-type: none"> • NAFTA • CAFTA • WTO <p>I. Outsourcing.</p> <p>J. Analysis of present global economies and predictive outcomes including but not limited to:</p> <ul style="list-style-type: none"> • China • South Korea 			<p>"Is Walmart Good for America?"</p> <p>www.worldbank.org</p> <p>www.imf.org</p>
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<ul style="list-style-type: none"> • Japan • Other Pacific Rim economies • European Union • India • Brazil • Africa • Central America • Oil producing nations 			
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<p><u>6. Financial Markets</u></p> <p>A. Mechanisms by which individual investors, firms, and government entities buy, sell, and trade securities.</p> <p>B. Brief history NYSE.</p> <p>C. How markets are measured.</p> <p>D. Securities from a firm's point of view.</p> <p>E. Securities from an investor's point of view.</p>	<p><u>Refer to Essential Social Studies Skills</u></p> <p><u>PA</u></p> <p>6.1.12.C, D. 6.2.12.C, F. 6.5.12.B, C, D, F, G, H.</p> <p><u>NCEE:</u> Meets or exceeds the standards created by the National Council for Economics Education.</p>	<p>Assessments may include but are not limited to:</p> <p>Objective Tests/Quizzes</p> <p>Subjective Test/Quizzes</p> <p>Oral Presentations</p> <p>PowerPoint Presentations</p> <p>Visual Interpretations:</p> <ul style="list-style-type: none"> • Political cartoons • Graph, Charts, & Maps • Posters & general Art 	<p><u>Text Reference:</u></p> <ol style="list-style-type: none"> 1. Holt, <u>Economics</u> 2. Close-Up Foundation “American Economy: Government’s Role, Citizens Choice” 3. <u>Economics</u>, Boyes and Melvin, 3rd ed. 4. <u>Wall Street Guide to Understanding Money and Investing</u>, Morris and Morris. <p>Various articles linked to current events.</p> <p>Relevant multimedia resources.</p>

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<p>F. Basic investment strategies and instruments including but not limited to:</p> <ul style="list-style-type: none"> • Income/growth stocks • DCA • Mutual funds • DRIPs • 401k plans • Traditional and Roth IRAs <p><u>6. Financial Markets</u> (cont'd)</p> <p>G. Beyond basic investment strategies and instruments including but not limited to:</p> <ul style="list-style-type: none"> • Futures/Options • Short sales • Straddles • Derivatives • Hedge Funds • FOREX <p>H. Bond markets:</p> <ul style="list-style-type: none"> • Government market • Municipal market • Corporate market <p>I. Influences and effects of the</p>		<ul style="list-style-type: none"> • Econometric models and schedules <p>Research-based projects/reports</p> <p>Technology based projects/activities</p>	<p>Excerpted monographs</p> <p>www.nber.org</p> <p>www.thestreet.com</p> <p>Guest speaker</p> <p><i>Wall Street Journal</i></p>
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consequences and actions pertaining to Unit #2-Unit#5 upon financial markets. J. American Dream: myth or reality?			
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