



Online Courses for High School Students

1-888-972-6237

Economics

This course introduces the principles and the applications of economics in everyday life. Students develop an understanding of limited resources and compare it with unlimited wants and needs. Students learn how individual and national economic decisions are made to allocate goods and services among competing users. Students apply economic principles to think and problem solve. The study of Economics uses the view of economic institutions and policies to explore the history, organization, and functions of the U.S. government in controlling our economy. It offers students learning opportunities that build one on another. A goal of the course is for the student to develop the critical skills of analysis, synthesis, and evaluation in a demanding and thoughtful academic setting. Students are encouraged to use their knowledge of the policies and institutions of economics to develop their own views on current economic and monetary issues. They are taught how to apply what they have learned into personal financial activities. The course looks closely at the economic knowledge and values of the country and gives students a look into the problems faced by presidents and congressional representatives. It also covers the roles of political activists, political parties, interest groups, and the media in shaping the U. S. economy. The Supreme Court is presented as the voice of reason in the balance of powers. Students are encouraged to perform at higher levels as they are presented with historical documents and additional readings, work with a set of facts arranged by theme, become skillful in note-taking, and join in student discussions. Students develop and demonstrate their writing skills by preparing extended research-based papers.

Prerequisite: None

Course Length: One Semester

Required Text: None

Module 1 Basic Economic Concepts

- The Basic Problem of Economics
- Opportunity Cost and Marginal Analysis
- Production Possibilities Frontier
- Economic Systems Models and the US Economy
- Characteristics of a Market System
- Circular Flow Model
- Personal Profile I
- Personal Profile II
- Personal Profile III

Module 2 Supply & Demand

- Demand
- Supply
- Supply and Demand
- Diminishing Marginal Utility
- Diminishing Marginal Returns
- Price Elasticity of Demand/Price Elasticity of Supply

Module 3 Public and Private Sectors

- Externalities
- Public Goods
- Government Finances
- Legal Forms of Business
- Specialization and Division of Labor
- Consumer Behavior and Utility Maximization

Module 4 Macro Measures of the Economy and the Business Cycle

- Three Macroeconomic Goals/Real GDP
- Unemployment
- Inflation
- The Business Cycle
- Aggregate Supply and Aggregate Demand
- Fiscal Policy

Module 5 Money and the Federal Reserve System

- Functions of Money
- Money Creation
- The Structure of the Federal Reserve System
- Monetary Policy

Module 6 Surpluses, Deficits, Debt, and International Trade

- Budget Deficits
- The National Debt
- International Trade
- Balance of Payments (BOP)
- Foreign Exchange Markets