

Fundamentals of Economics

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PURPOSE / GOALS / OBJECTIVES:

...to help you become an economically literate United States citizen by developing a basic understanding of the language, concepts, and basic principles of economics.

...to help you develop a basic understanding and appreciation of the ideology, structure, and practical workings of the United States free enterprise system.

...to help you develop an understanding and awareness of different types of economic systems throughout the world.

...to help you develop an understanding of fundamental economic problems that face the nation and the world.

...to help you develop an understanding of the benefits and limitations of the price system and how prices are managed and determined in a competitive market system.

...to help you develop an awareness of the importance of making sound economic decisions in all aspects of life.

...to help you develop your ability as citizens to explore, discuss, and make informed decisions related to economic issues that affect our lives.

...to help you to apply reading and writing skills to inquire, think critically, and apply economic concepts to new situations.

COURSE OVERVIEW:

This course is an introduction to the principles of both micro and macroeconomics. The course is designed to help learners develop their economic literacy by understanding how economics relates to everyday life of the individual, businesses, government, and society. Microeconomic topics of study will include: consumer and business behavior, supply and demand, and the operation of markets. Macroeconomic topics of study will include: economic measures, money and banking, monetary and fiscal policy, and international trade.

PRIMARY COURSE TEXTBOOK AND RESOURCES:

[Economics Textbook]:

Antell, Gerson, Walter Harris. **Economics: Institutions and Analysis.** New York: Amsco School Publications, Inc., 2005.

Individual Student Laptops: The goal is to prepare students for 21st century society by combining the use of technology resources and traditional methods of instruction in and out of the classroom. Students will be expected to use their laptop as a learning device in order to access the wealth of information available at their fingertips from a variety of online resources.

COURSE OUTLINE [18 WEEKS]:

FUNDAMENTALS OF ECONOMICS

INTRO. UNIT - Introduction to the Course:

- Classroom Rules and Regulations.
- Overview of Course Syllabus.
- Course Project Awareness.

UNIT I – What is Economics?

(Textbook Chapters: 1, 2, and 19)

- Logical Decision Making.
- Scarcity, Trade-Offs, Opportunity Costs.
- Production Possibilities Frontier.
- Strengths and Weaknesses of Economic Systems: Traditional, Command, Market, Mixed.
- Capitalism, Communism, Socialism.
- Pillars of the Free Enterprise System.
- The Government's Role in a Capitalist Economy.

UNIT II – Business Organizations:

(Textbook Chapters: 3 and 13)

- Types of Business Organizations: Sole Proprietorship, Partnership (Limited and General), Corporations
- Mergers, Conglomerates, Multinational Firms.
- Investment Opportunities.
- Reading a Stock Listing and the Stock Market.
- The Stock Market Simulation.

UNIT III – How Prices Are Determined:

(Textbook Chapters: 4, 5, and 6)

- Demand Concept: Schedules, Curves, Changes in Demand, Elasticity
- Supply Concept: Schedules, Curves, Changes in Supply, Elasticity.

- Pricing: Determinants, Floors, Ceilings

UNIT IV – Economic Indicators:

(Textbook Chapters: 14, and 15 (Section 3)).

- Business Cycles and Fluctuations.
- Gross Domestic Product (GDP).
- Gross National Product (GNP).
- Leading Economic Indicators (CPI).

UNIT V – Money, Banking, and the Federal Reserve System:

(Textbook Chapters: 11, 12, and 16)

- Money: History and Functions.
- Federal Reserve System: Structure, Responsibilities, Monetary Policy, Interest Rates.
- Inflation.
- Banking.

UNIT VI – How Businesses Compete and the People Involved:

(Textbook Chapters: 7 and 8)

- Monopoly, Oligopoly, Monopolistic Competition, and Pure Competition.
- Labor Force, Unions, Negotiations, and Tactics Used by Unions.

UNIT VII – Governments Role in the Economy:

(Textbook Chapters: 7, 9, and 10)

- Regulatory Powers Relating to Business.
- Taxes: Federal, State, and Local Systems.
- Spending: Federal, State, and Local Spending.
- Deficit Spending and the National Debt.
- Future Trends in Government Spending.

COURSE REQUIREMENTS, EXPECTATIONS AND RELATED INFORMATION

SIMULATIONS AND PROJECT(S):

- **Stock Market Project:** Each student will be required to actively participate in a stock market simulation activity. The purpose of this activity is to provide students the opportunity to invest in stock and experience first-hand the ups and downs of the investment world. The end product will consist of a written paper that requires students to reflect on their experiences throughout the stock market simulation activity.
- **Final Exam Component / Course Project:** To demonstrate understanding of the concepts of research, formulation and expression of opinion, students will be expected to complete a culminating project as part of the final examination grade. This will provide students the opportunity to research, formulate, and express an opinion on an economic issue of their choice. It will be due approximately 2 weeks before the end of the course. The last week of this class may be used for oral presentations related to your project. **Since this project is a component of the final examination, each student MUST complete and submit a project in order to receive credit for this class.** Details regarding successful completion of this project will be provided and discussed in class. A significant part of this project must be completed by the student outside of class time.

*It is expected that students will meet the deadlines and due dates established for both projects.
Failure to do so may result in a severe grade reduction and perhaps failing the course.*

COURSE GRADING:

The determination of midterm and marking period grades will be based upon the following assessment areas:

1. Unit Examinations:

[75% of Student Marking Period Grade]

- ☞ Unit examinations will constitute a major part of the student's marking period grade.
- ☞ Examinations are always announced in advanced.
- ☞ The format of all examinations will be discussed the day prior to taking the assessment.
- ☞ Unit examinations will consist of matching, fill-ins, vocabulary, multiple choice, short answer, listing, and perhaps a short / long essay writing prompt.
- ☞ Examinations that are missed due to a one (1) day absence must be made-up the first day you return to school. The only exceptions are students who are absent for an extended period of time.

Do not rely on extra credit. *This course is structured so that you should be able to accumulate enough points to pass without the help of extra credit.*

2. Writings and Quizzes:

[15% of Student Marking Period Grade]

- ☞ Quizzes are typically announced in advanced. However, the teacher reserves the right to give "unannounced quizzes" if necessary.
- ☞ The format of quizzes will consist of matching, multiple choice, and perhaps true / false
- ☞ Writing assignments will be given throughout the course on a variety of topics. Assignments are expected to be handed-in on time. Those received late without a valid excuse may receive a deduction in points.

3. Classwork / Participation / Supportive Grades:

[10% of Student Marking Period Grade]

- ☞ **LEQ Reflection Journals:** Students will be required at the conclusion of each class to record their thoughts, opinions, questions, etc... in response to class discussions and the essential question(s) for each lesson. Student reflections should be neat, concise, and demonstrate a high degree of student analysis and thought.
- ☞ Participation is expected both individually and in-group activities. You are encouraged to participate in all group activities. **ALWAYS BE PREPARED FOR CLASS!**
- ☞ Students will demonstrate respect towards all resources including classroom resources and individual laptop computers.
- ☞ All students are expected to demonstrate a positive attitude toward this class.

4. Final Project and Examination:

- ☞ All students must complete a final course project as well as a comprehensive final examination in order to fulfill the requirements of this course. **Failure to complete the final project and/or the final examination will result in automatic failure of the course – [See District Policy]. The final course project and examination will account for 20% of the course grade.**

FINAL COURSE GRADE EQUATION

Marking Period Grade (1 st or 3 rd):	(40%)
Marking Period Grade (2 nd or 4 th):	(40%)
Final Project and Examination Grades:	(20%)

FINAL COURSE GRADE

Social Studies Department Retesting Policy:

A. **Who will retest?**

- **1st and 3rd Marking Period:** Each department member will require a *mandatory retest* for any students scoring below a 70% on any given summative assessment.
- **2nd and 4th Marking Period:** *Students may request* to complete a retest on any given summative assessment. It will ultimately be decided by the classroom teacher whether a retest opportunity will be granted to the student.

B. **Requirements to Retest:**

- Students will be required to demonstrate additional preparation for the retest by completing review / reinforcement assignments (i.e. Exam Review Sheet) and attending a **MINIMUM OF ONE** tutoring session(s) either during 5th period remediation or from 7:30AM – 8:10AM or 3:20PM – 4:00PM.
- All student work including homework, review sheets, etc... must be completed in order to be eligible for retesting.
- It is the student's responsibility to meet with the teacher to schedule a time to complete the retest.

C. **Retesting Timeline:**

- The student must complete retesting within a **two-week** period from the date the classroom teacher returns the graded assessment to the class.

D. **Additional Information:**

- **The retest score, better or worse, is what will be recorded in the grade book. This is the most recent indicator of student understanding of content.**
- Students will be granted at least **ONE** (1) retest per single summative assessment (unit examinations).
- Retesting can be done before school, testing center – 5th, or after school depending on the availability of the teacher.
- It will be noted in the comment section of a student's report card that retesting was utilized.

Mr. Meckley's – [Assessment Rationale]:

I believe very strongly in the constant gathering and processing of student achievement data in order to promote positive academic growth and development for each and every student in my classroom. Therefore, summative and formative assessments can be expected on a daily basis throughout this course. It is my hope that students assume a greater responsibility for their own learning and thus develop an intrinsic ability to self-monitor and adjust their own personal learning goals.

Assessment Goals and Expectations:

- Provide valuable information on areas where students have met, exceeded, or need direction for improvement.
- Engage students in the learning process by encouraging personal growth and reflection.
- Provide students with multiple opportunities to demonstrate what they know and can do.
- Provide students with feedback to help motivate, self-reflect, and enable improvement – “learning to learn”.
- Use varied assessment strategies to better meet the needs of students with diverse learning abilities.
- Establish clear learning goals and methods of tracking student progress towards these goals.
- Align diagnostic, formative, and summative assessments with State and Common Core standards and assessment anchors.
- Base instructional decisions on the data that is gathered through formative and summative assessments.

Please refer to “**Mr. Meckley's Classroom Guidelines and Behavioral Expectations**” sheet for additional information relating to absences, grading, course requirements, and classroom expectations.

ADDITIONAL GRADING INFORMATION:

All grades will be assigned a numerical percentage (0 to 100) based on the grading scale adopted by the South Western School District. **Grades will be based on actual student performance [NO CURVES]**.

SOUTH WESTERN SCHOOL DISTRICT GRADING SCALE

100	-	90	=	A (Excellent)
89	-	80	=	B (Good)
79	-	70	=	C (Average)
69	-	60	=	D (Passing)
Below		60	=	F (Failure)

When absent for any reason, it is your responsibility to see me on your first day back to make arrangements to complete any work that you might have missed. **Please understand that missing one class in block scheduling is equivalent to missing two classes in traditional scheduling. ATTENDANCE IS EXTREMELY IMPORTANT TO SUCCESS IN THE CLASSROOM.**

NOTEBOOKS:

1. A three [3] ring binder notebook is strongly recommended for this class. Everything you receive including homework, content outlines, and reinforcement worksheets should be organized in this binder. It is important that you maintain an organized notebook in order to better prepare for chapter tests and the final examination.
2. Please be advised that periodic checks will be made to ensure you are maintaining an organized notebook.

CHEATING POLICY:

1. **Cheating is a very serious offense.** Cheating is defined as one or more of the following:
 - A. Talking or giving answers to another student with or without his or her knowledge.
 - B. Talking no matter the topic during a quiz or examination.
 - C. An abundance of identical incorrect answers between two students on a quiz or examination.
 - D. Using another student's work as your own.
 - E. Plagiarizing from another source without correct documentation.
2. **Chapter Examinations or Quizzes:** Cheating on an examination or quiz will result in the following consequences:
 - ❖ 0% for the Examination or Quiz and Parental Notification – **First Offense**
 - ❖ 0% for the Marking Period – **Second Offense**
 - ❖ 0% for the Course – **Third Offense**
3. **Reports, Homework Assignments and Projects:**
 - ❖ 0% for that particular assignment.

ADDITIONAL INFORMATION:

- ❖ **ATTENDANCE:** Attendance is crucial for learning. See your handbook concerning absence policies. If you are tardy to class, please come in quietly and avoid disrupting the class. **Be mindful that you have become a distraction.**
- ❖ **PARTICIPATION:** **One of the goals of this course is positive participation.** This means several things; it is much more than speaking in class. It is more than asking questions or giving correct responses. Participation is being able to take in information as well as respond to it. It involves being prepared and creating an atmosphere where discussion and exploration of ideas are encouraged.
- ❖ Communicating well in public takes time and practice. We will spend much time this semester examining and discussing various issues and content. You will form small groups that meet

repeatedly. You will also take part in class-wide discussions. We will use everyone's insight to construct a deeper understanding of the topic at hand. **Research has demonstrated unequivocally that intellectual development requires people to discuss ideas with one another.** We will create a safe environment in which students feel comfortable sharing their ideas with the class. By doing this, all of us benefit.

YOU ARE RESPONSIBLE FOR YOUR EDUCATION. Assume the responsibility of asking questions and seeking additional help when necessary. I will gladly meet with you before, during, or after school hours. I am generally available in the morning from 7:20-8:10AM and after school from 3:20-4:00PM. I hope that you find this class to be rewarding as you prepare for the world beyond the doors of South Western High School. I hope you will find this to be a challenging and eye-opening experience. Thank You and ...

Have a Great Semester!

"It is hard to fail, but it is worse never to have tried to succeed."

- *Theodore Roosevelt*