

Frank McClarin High School

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45.0610001 2008-2009 School Year

Economics Syllabus

Instructor: Bullock

Room 106 McClarin High School

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Required Text: Economics Principles and Practices by Gary E. Clayton, Ph.D. published by Glencoe/McGraw-Hill 2005 edition, Cost per student textbook: \$63.48 (Please note that books are never to leave the classroom!)



Course Description

The economics course provides students with a basic foundation in the field of economics. The course has sections: fundamental concepts, microeconomics, macroeconomics, international economics, and personal finance. In each area, students are introduced to major concepts and themes concerning that aspect of economics.

**This is a teacher-directed class. It is not a packet class and you do not work at your own pace. We work through the semester as a class. You must remain in the class for a 60 day period of time. Your first day of enrollment is your day 1. You will join the class at whatever point we are in the course and then remain in the course for 60 days. You must take the Economics EOCT to receive credit for the course and you cannot take the EOCT until you have completed the entire 60 day course.*

****I am here to help you, please do not hesitate to ask for help!**

The final exam will be the State of Georgia's standardized Economics End of Course Test. The date is to be announced. This test is a requirement of this course and it will count 15% of your grade!

Grading System:

25% = Tests

15% = Economics End of Course Test. This is a standardized test written by the State of Georgia. All students in the State must take this test in order to complete the requirements for this course and thus for graduation. The EOCT counts as your final exam and is worth 15% of your grade.

20% = Participation

5% = Homework

25% = Performance Assessments (Projects)

10% = Class work

Fulton County Schools' Grading Scale:

A	90 and above
B	80-89
C	70-79
F	Below 70
W/(1-100)	Withdrew/Pass or Fail
I	Incomplete

Recovery:

Fulton County Recovery Process for improving grades:

“1. Opportunities designed to allow students to recover from a low or failing cumulative grade will be allowed when all work required to date has been completed and the student has demonstrated a legitimate effort to meet all course requirements including attendance. Students should contact the teacher concerning recovery opportunities. Teachers are expected to establish a reasonable time period for recovery work to be completed during the semester. All recovery work must be directly related to course objectives and must be completed ten school days prior to the end of the semester.

2. Teachers will determine when and how students with extenuating circumstances may improve their grades.”
(*Fulton County School Board Policy*)

If you miss a test or major performance evaluation you must come in before school to make up your missed assignments. This must be done within three days of your return to school after an absence.

Attendance:

Attendance to class is crucial. You are expected to be in class, on time every day. If you must be absent for a valid legal reason (see student handbook,) please make sure to bring a written excuse to the front office the day that you return. Coming to class every day, and using the class time wisely to complete each days assignments, including listening, and participating actively, will ensure the highest probability of success, and therefore graduation! This is a teacher-directed class. We will go over the material as a class and we will all be at the same place within the course at the same time. In order to pass this class you must have good attendance.

Those students who choose not to attend consistently ***will be referred to the social worker by the teacher after the third absence.*** The social worker will meet with the student and/or parents or guardians, using the attendance log to discuss plans for improvement or withdrawal. Each situation is individually handled; however, if a student is withdrawn, he or she must wait a minimum of 30 days to re-apply.

While absences may be beyond the control of the student, the school staff wants to work with the student to resolve any problems which may prevent regular school attendance. Research has shown that students will attend class if they experience good classroom management and good instruction. Students want structure if it is positive and supportive.

The Parent Liaison will contact the parents the first time a student is absent. The Parent contact device will notify each parent when a student is absent. – McClarin Student Handbook

Important reminders:

- You may not use notes or book when taking the test. If you are caught cheating on a test you will receive a zero as a grade. If you are caught a second time, you will be referred to the administration.
- If you must leave the room, it must be at least 10 minutes after class starts and before the last 10 minutes of class. Restroom visits need to be made between classes, or only for an occasional emergency, not

daily. If you do receive a restroom pass, you must return within 5 minutes, otherwise, your restroom privileges will be revoked.

- You should not ask for a pass to another teacher's room to do other coursework. Because this is a teacher-directed class, attendance is very important. Each minute of class that you are not here will adversely affect your grade.
- Textbooks are to remain in the classroom – no exceptions. You may take your homework, worksheets or notes home to study but, if you lose them or otherwise do not bring them back, you will not receive credit for having done them. You may not check a book out of the class to take home.

Classroom Rules and Conduct Expectations:

- You are expected to be in class, on time, every day. Attendance and promptness to class will effect your participation grade.
- You are expected to remain in class listening, working, and participating for the entire period.
- You are expected to bring paper and a pen or pencil to class every day.
- You are expected to turn in assignments on the due dates listed on your pacing chart.
- When you arrive in class you are expected to sign in, get your student folder, get your book, and begin work immediately. Your assignment for that day will be on the board so that you can see it when you as soon as you get to class.
- **Books cannot leave the classroom.**
- You are expected to be working for the entire period. **SLEEPING, RESTING YOUR HEAD ON THE DESK, OR IN YOUR HANDS IS NOT ALLOWED** doing so will result in a participation grade of zero for that day.
- You are expected to refrain from eating or drinking in the classroom.
- You are expected to refrain from using radios, cd players, ipods, or cell phones during school hours.
- You are expected to wear appropriate clothing according to Fulton County Board of Education policy as outlined in your student handbook. **YOU MAY NOT WEAR HATS OR ANY TYPE OF HEAD DRESS IN CLASS.**
- **YOU ARE EXPECTED TO OBTAIN A PASS IF YOU LEAVE THE CLASSROOM FOR ANY REASON.**
 - ❖ When you receive a pass you are expected to go directly to your destination and back within an appropriate amount of time.
 - ❖ If you abuse your pass privileges by not going to your destination, walking the halls, or staying gone for an inappropriate amount of time, your pass privileges will be revoked.
 - ❖ If necessary you may use the restroom pass once during the period. You are expected to be back within 5 minutes. Please do not ask to use the restroom until 10 minutes after the period has begun. Do not ask for a bathroom during the last 10 minutes of class. You are expected to go to the bathroom between classes or during break.
 - ❖ You will not be given a pass to use the phone, to see a friend in another classroom, or to leave the building and then come back, such as to get something from your car.
- You are expected to follow all McClarin and Fulton County Board of Education policies. They will be enforced.
- Not meeting these expectations, breaking school rules, and any other disruptive activity will result in being referred to the administration for disciplinary action. Continued inappropriate behavior will result in your withdrawal from McClarin High School.

All Fulton County Board of Education policies and McClarin High School rules will be followed in this classroom. Read your student handbook.

Georgia Performance Standards in Economics:

These standards are what you are expected to know at course completion and they will be assessed (graded) along the way as well as tested on the Economics EOCT.

Unit I Fundamental Economics: Basic Concepts (1 week)

SSEF1 The student will explain why limited productive resources and unlimited wants result in scarcity, opportunity costs, and trade offs for individuals, businesses, and governments.

- a) Define scarcity as a basic condition that exists when unlimited wants exceed limited productive resources.
- b) Define and give examples of productive resources (e.g., land (natural), labor (human), capital (capital goods), entrepreneurship).
- c) List a variety of strategies for allocating scarce resources.
- d) Define opportunity cost as the next best alternative given up when individuals, businesses, and governments confront scarcity by making choices.

SSEF2 The student will give examples of how rational decision making entails comparing the marginal benefits and the marginal costs of an action.

- a) Illustrate by means of a production possibilities curve the trade offs between two options.
- b) Explain that rational decisions occur when the marginal benefits of an action equal or exceed the marginal costs.

SSEF3 The student will explain how specialization and voluntary exchange between buyers and sellers increase the satisfaction of both parties.

- a) Give examples of how individuals and businesses specialize.
- b) Explain that both parties gain as a result of voluntary, non-fraudulent exchange.

Unit II Fundamental Economics: Economic Systems (1 week)

SSEF4 The student will compare and contrast different economic systems and explain how they answer the three basic economic questions of what to produce, how to produce, and for whom to produce.

- a) Compare command, market, and mixed economic systems with regard to private ownership, profit motive, consumer sovereignty, competition, and government regulation.
- b) Evaluate how well each type of system answers the three economic questions and meets the broad social and economic goals of freedom, security, equity, growth, efficiency, and stability.

SSEF5 The student will describe the roles of government in a market economy.

- a) Explain why government provides public goods and services, redistributes income, protects property rights, and resolves market failures.
- b) Give examples of government regulation and deregulation and their effects on consumers and producers.

SSEF6 The student will explain how productivity, economic growth, and future standards of living are influenced by investment in factories, machinery, new technology, and the health, education, and training of people.

- a) Define productivity as the relationship of inputs to outputs.
- b) Give illustrations of investment in equipment and technology and explain their relationship to economic growth.
- c) Give examples of how investment in education can lead to a higher standard of living.

Unit III Microeconomics (2 weeks)

SSEMI1 The student will describe how households, businesses, and governments are interdependent and interact through flows of goods, services, and money.

- a) Illustrate by means of a circular flow diagram, the Product market; the Resource market; the real flow of goods and services between and among businesses, households, and government; and the flow of money.
- b) Explain the role of money and how it facilitates exchange.

SSEMI2 The student will explain how the Law of Demand, the Law of Supply, prices, and profits work to determine production and distribution in a market economy.

- a) Define the Law of Supply and the Law of Demand.
- b) Describe the role of buyers and sellers in determining market clearing price.
- c) Illustrate on a graph how supply and demand determine equilibrium price and quantity.
- d) Explain how prices serve as incentives in a market economy.

SSEMI3 The student will explain how markets, prices, and competition influence economic behavior.

- a) Identify and illustrate on a graph factors that cause changes in market supply and demand.
- b) Explain and illustrate on a graph how price floors create surpluses and price ceilings create shortages.
- c) Define price elasticity of demand and supply.

SSEMI4 The student will explain the organization and role of business and analyze the four types of market structures in the U.S. economy.

- a) Compare and contrast three forms of business organization—sole proprietorship, partnership, and corporation.
- b) Explain the role of profit as an incentive for entrepreneurs.
- c) Identify the basic characteristics of monopoly, oligopoly, monopolistic competition, and pure competition.

Unit IV Macroeconomics: Economic Measures (2 weeks)

SSEMA1 The student will illustrate the means by which economic activity is measured.

- a) Explain that overall levels of income, employment, and prices are determined by the spending and production decisions of households, businesses, government, and net exports.
- b) Define Gross Domestic Product (GDP), economic growth, unemployment, Consumer Price Index (CPI), inflation, stagflation, and aggregate supply and aggregate demand.
- c) Explain how economic growth, inflation, and unemployment are calculated.
- d) Identify structural, cyclical, and frictional unemployment.
- e) Define the stages of the business cycle, as well as recession and depression.
- f) Describe the difference between the national debt and government deficits.

Unit V Macroeconomics: Monetary Policy (1 week)

SSEMA2 The student will explain the role and functions of the Federal Reserve System.

- a) Describe the organization of the Federal Reserve System.
- b) Define monetary policy.
- c) Describe how the Federal Reserve uses the tools of monetary policy to promote price stability, full employment, and economic growth.

Unit VI Macroeconomics: Fiscal Policy (1 week)

SSEMA3 The student will explain how the government uses fiscal policy to promote price stability, full employment, and economic growth.

- a) Define fiscal policy.
- b) Explain the government's taxing and spending decisions.

Unit VII International Economics (2 weeks)

SSEIN1 The student will explain why individuals, businesses, and governments trade goods and services.

- a) Define and distinguish between absolute advantage and comparative advantage.
- b) Explain that most trade takes place because of comparative advantage in the production of a good or service.
- c) Explain the difference between balance of trade and balance of payments.

SSEIN2 The student will explain why countries sometimes erect trade barriers and sometimes advocate free trade.

- a) Define trade barriers as tariffs, quotas, embargoes, standards, and subsidies.
- b) Identify costs and benefits of trade barriers over time.
- c) List specific examples of trade barriers.
- d) List specific examples of trading blocks such as the EU, NAFTA, and ASEAN.
- e) Evaluate arguments for and against free trade.

SSEIN3 The student will explain how changes in exchange rates can have an impact on the purchasing power of individuals in the United States and in other countries.

- a) Define exchange rate as the price of one nation's currency in terms of another nation's currency.
- b) Locate information on exchange rates.
- c) Interpret exchange rate tables.
- d) Explain why, when exchange rates change, some groups benefit and others lose.

Unit VIII Personal Finance Economics (2 weeks)

SSEPF1 The student will apply rational decision making to personal spending and saving choices.

- a) Explain that people respond to positive and negative incentives in predictable ways.
- b) Use a rational decision making model to select one option over another.
- c) Create a savings or financial investment plan for a future goal.

SSEPF2 The student will explain that banks and other financial institutions are businesses that channel funds from savers to investors.

- a) Compare services offered by different financial institutions.
- b) Explain reasons for the spread between interest charged and interest earned.
- c) Give examples of the direct relationship between risk and return.
- d) Evaluate a variety of savings and investment options; include stocks, bonds, and mutual funds.

SSEPF3 The student will explain how changes in monetary and fiscal policy can have an impact on an individual's spending and saving choices.

- a) Give examples of who benefits and who loses from inflation.
- b) Define progressive, regressive, and proportional taxes.
- c) Explain how an increase in sales tax affects different income groups.

SSEPF4 The student will evaluate the costs and benefits of using credit.

- a) List factors that affect credit worthiness.
- b) Compare interest rates on loans and credit cards from different institutions.
- c) Explain the difference between simple and compound interest rates.

SSEPF5 The student will describe how insurance and other risk-management strategies protect against financial loss.

- a) List various types of insurance such as automobile, health, life, disability, and property.
- b) Explain the costs and benefits associated with different types of insurance.

SSEPF6 The student will describe how the earnings of workers are determined in the marketplace.

- a) Identify skills that are required to be successful in the workplace.
- b) Explain the significance of investment in education, training, and skill development.

Economics Student Pacing Chart

Week					
1	Orientation; Rev. syllabus; Lab contract Pre-test	Begin Unit 1 Scarcity, Opportunity Cost, Decision Making, & Productive Resources	Scarcity, Opportunity Cost, Decision Making, & Productive Resources	Gift of the Magi Project	Gift of the Magi Project Homework Packet 1 Due
2	Gift of the Magi Project	Gift of Magi Project Due	6 Economic Goals	Standardization and Division of Labor	Production Possibilities Frontier Homework Packet 2 Due
3	Review Unit 1	Begin Unit 2 3 Economic Systems chart and quiz	Economic Systems group activity	The role of government in a Market Economy	3 forms of business organizations Homework Packet 3 Due
4	Review Unit 2	Test Unit 1 & 2	Begin Unit 3 Introduction to Demand	Demand practice packet due	Introduction to Supply Homework packet 4 Due
5	Supply practice packet due	Price determination bring demand and supply together	Chapter 6 practice packet due	A Price Ceiling for Gasoline Project	A Price Ceiling for Gasoline Project Homework packet 5 Due
6	A Price Ceiling for Gasoline Project	A Price Ceiling for Gasoline Project	<i>A Price Ceiling for Gasoline Project due</i>	Market Structures organizational chart and worksheets	Market Structures assignments due Homework packet 6 Due
7	Review Unit 3	Unit 3 Test Macroeconomics	Begin Unit 4 Notes and assignment GDP, business cycle, and economic measures	Notes and assignment on Unemployment	Interactive video: Get a Job Homework packet 7 Due
8	Notes and assignment on Inflation The Trial of Ms. Ann Flation	Taxing and government spending graphic organizers and class discussion	All about the Federal Reserve Monetary policy organizational chart	Fiscal policy organizational chart	Aggregate Supply and Demand Homework packet 8 Due
9	Review Unit 4	Unit 4 Test Macroeconomics	Begin Unit 5 Watch and take notes on DVD Pennies A Day Intro to Developing Nations Project	Chapter 17 packet	Notes on International Economics Homework packet 9 Due
10	Developing Nations Project	Developing Nations Project	Developing Nations Project	Developing Nations Project	Developing Nations Project Due Homework packet 10 Due
11	Credit notes and packet Equifax YES and GMAC Smart Edge	Credit Packet due	Notes and class discussion Money, banking and investing	Catch-up/make- up	Catch-up/make-up
12	Comprehensive Review	Comprehensive Review	Comprehensive Review	Comprehensive Review	EOCT

To the student:

The syllabus attached is what is expected of you to complete and receive credit for Economics.

Please read the syllabus.

Please detach, sign and return this form to Ms. Bullock to indicate that you have read the syllabus and that you understand your responsibilities in the Economics course.

I have read and I understand what is expected of me to complete and receive credit for Economics:

Student Signature: _____

Date: _____

Date received by teacher: _____