

# Economics

**Instructor: Ms. Disney**

**Course: Economics**

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## **Overview:**

This course is intended for students to use a variety of intellectual skills to demonstrate their understanding of how the United States and other societies develop economic systems and associated institutions to allocate scarce resources, how major decision-making units function in the U.S. and other national economies, and how an economy solves the scarcity problem through market and nonmarket mechanisms.

**Key Idea 1:** The study of economics requires an understanding of major economic concepts and systems, the principles of economic decision making, and the interdependence of economies and economic systems throughout the world.

Students will:

- know some ways individuals and groups attempt to satisfy their basic needs and wants by utilizing scarce resources
- explain how people's wants exceed their limited resources and that this condition defines scarcity
- know that scarcity requires individuals to make choices and that these choices involve costs
- study about how the availability and distribution of resources is important to a nation's economic growth
- understand how societies organize their economies to answer three fundamental economic questions: What goods and services shall be produced and in what quantities? How shall goods and services be produced? For whom shall goods and services be produced?
- investigate how production, distribution, exchange, and consumption of goods and services are economic decisions with which all societies and nations must deal
- explain how societies and nations attempt to satisfy their basic needs and wants by utilizing scarce capital, natural, and human resources
- define basic economic concepts such as scarcity, supply and demand, markets, opportunity costs, resources, productivity, economic growth, and systems
- understand how scarcity requires people and nations to make choices which involve costs and future considerations
- understand how people in the United States and throughout the world are both producers and consumers of goods and services
- investigate how people in the United States and throughout the world answer the three fundamental economic questions and solve basic economic problems
- describe how traditional, command, market, and mixed economies answer the three fundamental economic questions
- explain how nations throughout the world have joined with one another to promote economic development and growth
- analyze the effectiveness of varying ways societies, nations, and regions of the world attempt to satisfy their basic needs and wants by utilizing scarce resources
- define and apply basic economic concepts such as scarcity, supply/demand, opportunity costs, production, resources, money and banking, economic growth, markets, costs, competition, and world economic systems
- understand the nature of scarcity and how nations of the world make choices which involve economic and social costs and benefits
- describe the ideals, principles, structure, practices, accomplishments, and problems related to the United States economic system
- compare and contrast the United States economic system with other national economic systems, focusing on the three fundamental economic questions
- explain how economic decision making has become global as a result of an interdependent world economy
- understand the roles in the economic system of consumers, producers, workers, investors, and voters

**Key Idea 2:** Economics requires the development and application of the skills needed to make informed and well-reasoned economic decisions in daily and national life.

Students will:

- locate economic information, using card catalogues, computer databases, indices, and library guides
- collect economic information from textbooks, standard references, newspapers, periodicals, and other primary and secondary sources
- make hypotheses about economic issues and problems, testing, refining, and eliminating hypotheses and developing new ones when necessary
- present economic information by developing charts, tables, diagrams, and simple graphs
- identify and collect economic information from standard reference works, newspapers, periodicals, computer databases, textbooks, and other primary and secondary sources
- organize and classify economic information by distinguishing relevant from irrelevant information, placing ideas in chronological order, and selecting appropriate labels for data
- evaluate economic data by differentiating fact from opinion and identifying frames of reference
- develop conclusions about economic issues and problems by creating broad statements which summarize findings and solutions
- present economic information by using media and other appropriate visuals such as tables, charts, and graphs to communicate ideas and conclusions
- identify, locate, and evaluate economic information from standard reference works, newspapers, periodicals, computer databases, monographs, textbooks, government publications, and other primary and secondary sources
- use economic information by identifying similarities and differences in trends; inferring relationships between various elements of an economy: organizing and arranging information in charts, tables, and graphs; extrapolating and making conclusions about economic questions, issues, and problems
- apply a problem-solving model to identify economic problems or issues, generate hypotheses, test hypotheses, investigate and analyze selected data, consider alternative solutions or positions, and make decisions about the best solution or position
- present economic information and conclusions in different formats, including graphic representations, computer models, research reports, and oral presentations

It will be our goal to meet the above standards outlined by New York State so as you as a student can understand economic principles. Upon first glance, you may not understand why we study these things... however, economics is a fundamental part of your life. When a new product is released, only a certain amount becomes available initially. This is because when demand is high and supply is low, the producer can charge more money for their product. Think about last year's release of PS3, or the new iPhone. These products had limited availability, which caused many people to want them as soon as they came out, and to pay any price to obtain such a good. As you grow older, economics will become important in your purchasing a home, budgeting your earnings, and other things that you don't even think of yet. This course will help you better prepare for your future money management and decision making.

**Materials:**

Please bring the following to class:

- a looseleaf binder
- a pen/pencil
- your homework

**Rules:**

- Respect EVERYONE! This means their opinions, their possessions, and their persons.
- Be prepared to learn every day.
- If you miss class, it is your responsibility to make up missed work.

Welcome to my class! If you have any questions or concerns, please don't hesitate to ask! I'm here to help you! Together we can make this year a success. I am looking forward to working with each and every one of you in order to achieve this goal!