



**VIRGINIA BEACH CITY PUBLIC SCHOOLS**  
CHARTING THE COURSE

***Department of Teaching & Learning***  
***Parent/Student Course Information***

***Economics***  
***(SO 2801)***

***One-half credit, one semester***  
***Grades 10-12***

*Counselors are available to assist parents and students with course selections and career planning. Parents may arrange to meet with the counselor by calling the school's guidance department.*

**COURSE DESCRIPTION**

Economics examines the practical concepts that will help students interpret the daily news, understand how interdependent the global economies are and anticipate how events will impact their lives. An understanding of how economies and markets operate and how the United States' economy is interconnected with the global economy, prepares students to be more effective participants in the workplace. Students need a strong foundation in economics to function effectively as consumers, workers, savers, investors, entrepreneurs and active citizens. The following course will help students develop thinking skills that include analyzing real-world situations, economic reasoning, decision making and problem solving. Students will be engaged in various activities that will challenge and enrich their understanding of economic principles. The course duration is one academic semester. Students will complete an online virtual course while enrolled in this class. The embedded virtual course consists of five modules that students will access independent of supervised class time.

**PREREQUISITE**

None

**OPTIONS FOR NEXT COURSE**

None

**REQUIRED STUDENT TEXTBOOK**

*ECON Alive! The Power to Choose* (Teachers' Curriculum Institute, 2010)

**SUPPLEMENTARY MATERIALS**

The teacher may choose to supplement the textbooks with materials to extend and enrich the student's understanding of course topics. These materials will be drawn from daily newspapers, periodicals, television and other visual media, primary source documents, simulations, computer programs and online resources.

# VIRGINIA BEACH STANDARDS AND OBJECTIVES

## ECONOMICS

### Unit 1: Why You Can't Always Get What You Want

- EC.1.0 Identify key principles underlying the economic way of thinking.
- EC.1.1 Describe the factors that influence an economic decision. **(EPF.1a)**
- EC.1.2 Identify the basic economic questions.
- EC.1.3 Describe the characteristics of the basic economic systems. **(EPF.1e, .1f)**
- EC.1.4 Describe the role of factors of production in an economic system. **(EPF.1d, .2c)**
- EC.1.5 Explain how models and theories illustrate economic thinking and decision making.

### Unit 2: The Market Economy

- EC.2.1 Describe the interaction of households, businesses and government in the U.S. economy. **(EPF.2a, .2j, .4a, 4c)**
- EC.2.2 Describe the role of financial institutions and financial markets in the U.S. economy. **(EPF.6a, .6b)**
- EC.2.3 Explain how the law of demand determines what is produced. **(EPF.3a, .4d)**
- EC.2.4 Explain how the law of supply determines what is produced. **(EPF.3a)**
- EC.2.5 Explain how the interaction of supply and demand determine equilibrium price. **(EPF.3b, .3d)**
- EC.2.6 Identify factors that affect the elasticity and inelasticity of demand. **(EPF.3c, .4d)**
- EC.2.7 Identify factors that affect the elasticity and inelasticity of supply **(EPF.3c)**
- EC.2.8 Identify economic concepts producers consider when deciding what to produce. **(EPF.1c, .2a, .2b, .2e, .2f, .2g)**
- EC.2.9 Describe the various methods of organizing production. **(EPF.2d)**
- EC.2.10 Explain how the various types of market structures affect pricing. **(EPF.2h, 2i)**

### Unit 3: Government in the U.S. Economy

- EC.3.1 Describe the role of the American government in the economy. **(EPF.8a, .8b, .8c, .8d, .8e)**
- EC.3.2 Identify the characteristics and measures of money in the American economy. **(EPF.6a)**
- EC.3.3 Identify measures used to assess economic performance. **(EPF.5a)**
- EC.3.4 Describe the stages of the business cycle. **(EPF.5c)**
- EC.3.5 Describe the purpose of and tools of fiscal policy. **(EPF.7b, .7c, .8d, .8e)**
- EC.3.6 Evaluate arguments for and against deficit spending. **(EPF.7d)**
- EC.3.7 Describe the purpose of and tools used in monetary policy. **(EPF.7a, .7b, .8d, .8e)**
- EC.3.8 Explain how Federal Reserve actions affect the economy. **(EPF.7a, .7b)**
- EC.3.9 Examine current controversies concerning the role of the government in the economy. **(EPF.5b, .5d, .8e)**

### Unit 4: The Global Economy

- EC.4.1 Distinguish between absolute and comparative advantage. **(EPF.9b)**
- EC.4.2 Describe the relationship between specialization and comparative advantage and their effects on international trade. **(EPF.9a)**
- EC.4.3 Explain how a production possibilities curve illustrates specialization. **(EPF.1a)**
- EC.4.4 Identify terms used to describe trade balances. **(EPF.9c)**
- EC.4.5 Explain how exchange rates affect trade among nations. **(EPF.9d)**
- EC.4.6 Identify the costs and benefits of international trade. **(EPF.9a, .9g)**

- EC.4.7 Identify barriers to international trade and consequences of their use. **(EPF.9e)**
- EC.4.8 Describe trade organizations and their effects on international trade. **(EPF.9e)**
- EC.4.9 Identify factors that influence the negative outcomes of globalization. **(EPF.9g)**
- EC.4.10 Identify the consequences of increasing economic interdependence due to the forces of globalization. **(EPF.1b, .2f, .9g)**
- EC.4.11 Examine current issues associated with international trade and globalization.

## **CITIZENSHIP GOALS**

- Working cooperatively with classmates to accomplish tasks and solve problems
- Valuing democratic traditions and respecting the rights, values and property of others
- Recognizing the power of an individual to make a difference
- Accepting responsibility for class work and personal behavior
- Managing time and tasks efficiently and productively
- Accepting the rights and responsibilities of citizenship
- Keeping informed on current issues and events
- Participating in community service projects

## **SKILLS**

- **Study Skills**
  - Taking organized and useful notes from lectures, discussions and various printed and digital sources of information
  - Using varied and diverse sources of information when researching a topic or issue
- **Chart/Graph Skills**
  - Drawing inferences from varied charts, graphs, tables and time lines
  - Using and creating charts, graphs, models and tables to organize, display and depict economic data
  - Manipulating and analyzing various forms of data to make informed decisions
- **Problem-Solving/Decision-Making Skills**
  - Evaluating the decision-making and problem-solving processes of key economic theorists
  - Identifying alternative courses of action and predicting likely consequences of each
  - Evaluating the impact of decisions and the implications of making economic choices
- **Critical Thinking Skills**
  - Distinguishing between causes and effects
  - Distinguishing between fact and opinion, recognizing propaganda and detecting author bias
  - Assessing the validity of differing economic interpretations and models
- **Communication Skills**
  - Preparing oral and written reports, projects and presentations
  - Expressing ideas orally and in writing
  - Contributing ideas and suggestions to class discussion
  - Reading for a variety of purposes: critically, analytically, to predict outcomes, to answer questions, to form opinions and to skim for facts
  - Restating major ideas of a complex topic in concise form
  - Writing papers analyzing economic issues or topics
  - Collecting, analyzing and evaluating economic information related to an issue or question; drawing conclusions from the data; and forming a thesis or hypothesis

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For further information please call (757) 263-1070.

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