

Introduction to Economics
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Course Syllabus

****This is a tentative plan subject to change****

Text: Economics-New Ways of Thinking by Roger Arnold 2007 Edition
AND Economics of Social Issues by Sharp, Register & Grimes 2006 (referred to as E of SI below; also additional readings as necessary

Personal Finance will be taught each week by a Junior Achievement volunteer using Junior Achievement.

Essential Questions: 1.How can one avoid fraud and swindles? 2. Why is budgeting important? 3. How does insurance work? 4. How does one finance college and/or buying a car? 5. How does one use credit wisely?

Unit 1 Fundamental Concepts

- scarcity
- opportunity cost
- trade offs
- economic systems and decision-making
- business organizations and institutions

Essential Questions: 1.What is economics? 2. How do people make economic decisions? 3. How and why do firms organize in a particular way?

Text: Ch.1, 2.1, 3 and 7; E of SI: Ch.1 Alleviating Human Misery

Unit 2 Supply, Demand, and Price

Essential Questions: 1.What are supply and demand? 2. What is the relationship between demand and supply? 3. How do demand and supply affect the price of a good or service?

Text: Ch. 4, 5, 6; E of SI: Ch.3 Govt Control of Prices

Unit 3 Competition and Market Structure

Essential Questions: 1.What is pure competition? 2. How do monopolies affect competition? 3. How does government regulate competition?

Text: Ch.8; E of SI: Ch.2 Economic Systems, Resource Allocation, & Social Well Being

Unit 5 Gross Domestic Product

Essential Questions: 1. How is gross domestic product measured, what are its limitations, and why is it an important measure of the health of an economy? 2. How do different sectors in the economy relate to measuring the economy and constructing a price index?

Text: Ch. 11

Unit 6 Population, Economic Growth, and Business Cycles

Essential Questions: 1. How do economic factors affect future population growth? 2. How is economic growth measured in the U.S.? 3. What is the relationship between productivity and economic growth? 4. How do different factors affect economic growth over time?

Text: Ch. 12

Unit 7 International Trade and the Global Economy

Essential Questions: 1. What are comparative and absolute advantage and how do they relate to the importance of international trade? 2. How has the free trade debate shaped global economic policy? 3. How has development become an international issue?

Text: Ch. 2 Sect. 2; Ch. 15; World Politics in the 21st Century by Duncan, Jancar-Webster, and Switky 2004 Ch.11 International Political Economy I: The Advanced Countries and Ch.12 International Political Economy II: The Politics of Development