

# WORKPLACE ECONOMICS

**.5 Credit**

**1 Semester**

**11, 12**

**Course Description:** This course is a study of the American economic system that emphasizes economic principles as they relate to consumer economics. The course will examine the nature of economics, the production of goods and services, supply and demand theory, money and banking, the national economy and the role of government, personal finance, and personal investing. Students will learn how to interpret commonplace economic events and apply critical thinking and decision making skills as consumers and producers.

## UNIT 1: INTRODUCTION TO ECONOMICS

**Time Line:** 2 to 2.5 weeks

**Wisconsin Standards:** D.12.1, D.12.6, D12.7, D12.12

### Unit Sub-Topics:

- A. What is Economics?
  - 1. Rationale for the study of Economics
  - 2. Problems involved in the study of Economics
  - 3. Basic Economic Principles/Economic way of thinking
- B. The Basic Economic Problem - Allocation of Resources
  - 1. Economic wants v. Production resources
  - 2. Scarcity and choices
  - 3. Opportunity costs/Trade-offs
- C. Historical Development of Economic Systems
  - 1. Three basic questions every society must answer
    - a. What to produce
    - b. How to produce
    - c. For whom to produce
  - 2. Command, Market, and Traditional economies
  - 3. Capitalist, Socialist, and Communist models

### Learner Outcomes:

- Develop a rationale for the study of economics.
- Analyze the problems involved in the study of economics.
- Define economics.
- Identify Allocation of Resources/ Opportunity Costs/Tradeoff as the basic economic problem.
- Formulate decisions about the three basic economic questions.

- Distinguish between the basic institutions of capitalism, socialism, and communism.
- Recognize and explain the interaction between economics and consumer economic problems.

**Instructional Strategies:**

Lectures

Videos/DVDs

Small/Large Group Activities

Discussions

Guest Speakers

Internet Research/Activities

Current Issues/Events

**Suggested Activities/Resources:**

Video: *Greed and Is America #1?* (ABC News: John Stossel)

[www.econedlink.org](http://www.econedlink.org) activities (Comparative System Activity)

Economic goals worksheet

Capstone activities

Transact simulation (free enterprise)

Country Profile Project

**Suggested Assessment:**

Daily Assignments

Quizzes

Tests

Projects

Participation

## **UNIT 2: PRODUCTION OF GOODS AND SERVICES**

**Time Line:** 1.5 - 2 weeks

**Wisconsin Standards:** D.12.4, D.12.14

### **Unit Sub-Topics:**

A. Production and its Factors

1. Land, labor, capital, entrepreneurship, and technology
2. Product and factor markets (Circular Flow Model)

B. Productivity

1. Efficiency

C. Business organizations and economic institutions

1. Sole proprietorships, partnerships, corporations, cooperatives, non-profit organizations

### **Learner Outcomes:**

- Describe a circular flow model of a market economy and explain the factor – product market relationship.
- Summarize the interdependence of businesses, households, government, foreign expenditures
- Understand the roles business organizations and other economic institutions play in our local, national, and global economy.

### **Instructional Strategies:**

Lectures

Videos/DVDs

Small/Large Group Activities

Discussions

Guest Speakers

Internet Research/Activities

Current Issues/Events

### **Suggested Activities/Resources:**

Video: *Frontline: Is Wal-Mart Good for America?* and *History of the Stock Market* (History Channel)

Business Organization Community Project

Capstone Activities

[www.econedlink.org](http://www.econedlink.org)

### **Suggested Assessment:**

Daily Assignments

Quizzes

Tests  
Projects  
Participation

## **UNIT 3: PRICE CREATION**

**Time Line:** 2.5 weeks

**Wisconsin Standards:** D.12.2, D.12.10

### **Unit Sub-Topics:**

A.. Supply – Demand - Equilibrium

1. Supply
  - a. Law of supply
  - b. Supply and quantity supplied
  - c. Determinates of supply
2. Demand
  - a. Law of demand
  - b. Demand and quantity demanded
  - c. Determinates of demand
3. Supply and demand analysis
  - a. Equilibrium
  - b. Application of supply/demand model

### **Learner Outcomes:**

- Illustrate the factors that generate and influence quantities demanded, quantities supplied, demand, and supply
- Determine a price structure utilizing the laws of supply and demand.
- Evaluate the impact of price situations in practical settings (i.e. for themselves and for a business)

### **Instructional Strategies:**

Lectures  
Videos/DVDs  
Small/Large Group Activities  
Discussions  
Guest Speakers  
Internet Research/Activities  
Current Issues/Events

### **Suggested Activities/Resources:**

Capstone Activities  
Lemonade Stand game  
[www.econedlink.org](http://www.econedlink.org)  
Supply/Demand Activities (graphs, illustrations, etc.)

### **Suggested Assessment:**

Daily Assignments  
Quizzes  
Tests

Projects  
Participation

## **UNIT 4: MONEY AND BANKING**

**Time Line:** 2 weeks

**Wisconsin Standards:** D.12.2, 12.5, D.12.11, D.12.14

### **Unit Sub-Topics:**

- A. What is money?
  - 1. Functions of money
  - 2. Characteristics of money
- B. The Federal Reserve System
  - 1. Structure of the Federal Reserve
  - 2. Functions of the Federal Reserve
    - a. Monetary policy
    - b. Other functions

### **Learner Outcomes:**

- Describe and evaluate the functions and characteristics of money.
- Explain and analyze the functions of the Federal Reserve System.
- Evaluate the various tools of monetary policy.
- Understand the impact of inflation

### **Instructional Strategies:**

Lectures  
Videos/DVDs  
Small/Large Group Activities  
Discussions  
Guest Speakers  
Internet Research/Activities  
Current Issues/Events

### **Suggested Activities/Resources:**

Video: The Federal Reserve video series *The Eye of the Storm* and *Introduction to Banking and Electronic Money*

[www.moneyfactory.com](http://www.moneyfactory.com)

[www.federalreserve.gov](http://www.federalreserve.gov)

Capstone activities

### **Suggested Assessment:**

Daily Assignments  
Quizzes  
Tests  
Projects  
Participation

## **UNIT 5: NATIONAL ECONOMY AND THE ROLE OF GOVERNMENT**

**Time Line:** 2 to 2.5 weeks

**Wisconsin Standards:** D.12.2, D12.3, D.12.4, D.12.8, D.12.13

### **Unit Sub-Topics:**

- A. Gross domestic product
- B. Business Cycle
  - 1. Causes/indicators/effects
    - a. Expansion
    - b. Contraction
- C. Unemployment
- D. Fiscal policy
- E. National debt and deficit
- F. Taxation
  - 1. Federal
  - 2. State
  - 3. Local
- G. International Trade
  - 1. American foreign trade policy
  - 2. Barriers to trade

### **Learner Outcomes:**

- Identify the Gross Domestic Product (GDP) and other economic indicators.
- Analyze the status of the economy with respect to the business cycles.
- Understand the effects of unemployment on the economy.
- Evaluate the effectiveness of fiscal policy in the economy.
- Evaluate the reasons for taxation and how tax revenues are allocated.
- Understand the importance of international trade and its impact on the US economy..

### **Instructional Strategies:**

Lectures  
Videos/DVDs  
Small/Large Group Activities  
Discussions  
Guest Speakers  
Internet Research/Activities  
Current Issues/Events

### **Suggested Activities/Resources:**

Video: *Frontline: Is Wal-Mart Good for America?* and *Mr. Stossel goes to Washington* (ABC News: John Stossel)  
[www.brillig.com/debt\\_clock/](http://www.brillig.com/debt_clock/) activities  
IRS Publications: 1040EZ/WI-Z tax forms



**Suggested Assessment:**

Daily Assignments

Quizzes

Tests

Projects

Participation

## **UNIT 6: PERSONAL FINANCE**

**Time Line:** 4 to 4.5 weeks

**Wisconsin Standards:** D.12.9, D.12.11

### **Unit Sub-Topics:**

#### A. Personal Finance

1. Budgeting
2. Managing checking and saving accounts
3. Consumer lending
4. Credit cards
5. Career exploration
6. Housing (house–apartment rental-roommates)
7. Insurance

#### B. Reality Store simulation

### **Learner Outcomes:**

- Make informed consumer choices by planning a personal budget which organizes both income and spending in the context of the Reality Store simulation.
- Research and analyze various vocational and educational options.
- Analyze the cost and benefits of using consumer credit (personal loans/credit cards)
- Recognize the costs and responsibility of maintaining personal checking accounts and other bank accounts.
- Evaluate housing options, costs, and responsibilities
- Evaluate the various insurance options including auto, home, health, and life.

### **Instructional Strategies:**

Lectures

Videos/DVDs

Small/Large Group Activities

Discussions

Guest Speakers

Internet Research/Activities

Current Issues/Events

### **Suggested Activities/Resources:**

Videos: *Frontline: The Secret of the Credit Card*, *Credit Card Basics*, and *Buying the Necessities*

Reality Store

Managing checkbook activities

Credit Activities: FICO credit scores, Credit history (credit worthiness), and building good credit

Credit Card: statement and solicitation analysis activity

Budget simulation: tracking spending

**Suggested Assessment:**

Daily Assignments

Quizzes

Tests

Projects

Participation

## **UNIT 7: PERSONAL INVESTMENTS**

**Time Line:** 2.5 to 3 weeks

**Wisconsin Standards:** D.12.9, D.12.11

### **Unit Sub-Topics:**

#### A. Principles of Investing

1. Time value of money
2. Diversification
3. Risk and return

#### B. Investment/Saving Options

1. Stocks (stock market simulation)
2. Bonds
3. Mutual funds
4. Certificates of deposit
5. Money market accounts
6. Other investment and saving options

#### C. Retirement Planning

1. Individual Retirement Accounts
2. 401(K) plans
3. Pension plans
4. Social Security

### **Learner Outcomes:**

- Compare the different savings and investing options for retirement.
- Understand the role and function of the stock market in our economy.
- Demonstrate knowledge of investment principles through participation in a stock market simulation.

### **Instructional Strategies:**

Lectures

Videos/DVDs

Small/Large Group Activities

Discussions

Guest Speakers

Internet Research/Activities

Current Issues/Events

### **Suggested Activities/Resources:**

Videos: *How Wall Street Works*

StocksQuest –stock market simulation

On-line stock research and analysis

Financial planner presentation – retirement planning and options

Current issues concerning social security

On-line savings and investing calculators

**Suggested Assessment:**

Daily Assignments

Quizzes

Tests

Projects

Participation