

Honors Economics



essential understanding

Economics uses the culmination of tools and skills acquired in other courses (mathematics, science, and English) to understand the operations and institutions of economic systems around the world. Just as in any other course, context is important, and an examination of the historical development of economic theory and economic systems will enable students to leave this course having mastered the basic economic principles of micro- and macro-economics, international economics, comparative economic systems, measurement, and methods.

We can not solve problems by using the same kind of thinking we used to create them.

— Albert Einstein

overview

Students will study fundamental economic concepts such as scarcity, opportunity costs and trade-offs, productivity, economic systems, economic institutions and incentives. The course will also include such microeconomics concepts as market and prices, supply and demand, competition and market structure, income distribution and the role of government. Macroeconomics concepts include international trade, unemployment, inflation and deflation, and fiscal and monetary policy.

guiding question 1: What is macroeconomics and how does its study affect the global economy?

lessons

- _____ Macroeconomics
- _____ Macroeconomics and global crises

group work

_____ As a group research a global or national depression or recession (the U.S must have been involved in a major way). Research causes for the financial crisis, what happened during the crisis, and how the crisis was resolved. Give discussion and relate the crisis to macroeconomics. Research other unique aspects of your crisis unique to this problem and present these to the class. Focus on the financial aspects only. Presentations in class April 19/20

individual work

- _____ Define the following economic terms
 Gross domestic product (GDP) Peak Expansion Contraction Inflation
 Stagflation Recession Depression Macroeconomics Deficit
 Nominal GDP Real GDP Hyperinflation Trough
 Gross National product (GNP)
 Due April 16/17
- _____ Read chapter five of *Naked Economics* and prepare for a dialogue. In class April 19/20
- _____ Choose either Gross Domestic Product or Gross National product and answer questions posted on classroom in regards to each of them Due April 19/20

_____ Read chapter one and two of *Freakonomics* and write a “top ten” list highlighting the main points of each (five per chapter). Due April 23/24

assessment

_____ Take a 15 question assessment about the vocabulary terms. In class April 23/24

_____ Choose from a list of topics and write a two page paper in response. Due April 23/24