

Economics Syllabus

Spring 2024

Room: 158

Teacher: Greg Scott

Email: glscott@conroeisd.net

Conference: 2nd period

Website: www.glscott.org

“Prior to capitalism, the way people amassed great wealth was by looting, plundering, and enslaving their fellow man. Capitalism made it possible to become wealthy by serving your fellow man.”

- **Walter E. Williams**

"The government has nothing to give to anybody that it doesn't first take from someone else."

- **Henry Hazlitt**

Semester Overview

- Unit 1: Introduction to Economics & Economic Systems
 - The key issue in Economics is how to align wants/needs with available resources. The focus is placed on learning vocabulary associated with important concepts. We apply the vocabulary to the “Circular Flow of Money” model which describes how buyers, sellers, and government operate within the marketplace.
- Unit 2: Market Structures and Business Organizations
 - Market structures are presented and the differences between a free enterprise systems and centrally planned economies. We explore how the free enterprise system promotes growth and opportunity for all citizens.
 - The types of business systems are studied such as sole proprietorships, partnerships, and corporations, are studied to better understand the various methods that are used to grow the economy.
- Unit 3: Supply, Demand, & Market Equilibrium Price
 - This unit is the basic unit of economics, using graphs to plot the relationships between prices and supply/demand. We answer questions about buyer and seller behaviors within the marketplace.
- Unit 4: Measuring Economic Performance and Business Cycle
 - There are multiple goals for the economy, but they are contingent upon environmental factors. We will study how economists evaluate the economy: it is strong? Weak? Healthy? The business cycle is a concept that affects all members of society.
- Unit 5: Fiscal Policy
 - Fiscal policy includes the tools, such as taxes, and subsidies, used by government to guide the economy.
- Unit 6: Role of Money/Monetary Policy
 - Monetary policy is also used to guide the economy. The Federal Reserve is the organization responsible for setting interest rates. Changing the interest rate can be used to control the money supply, which can be used to control inflation or stimulate spending.
- Unit 7: Personal Financial Literacy
 - How are household budgets created? What is the right amount to save each month in order to reach retirement? What kinds of insurance should an adult purchase? Is it better to rent or own a house? These are the questions we evaluate and answer and answer in this unit.

Website: Everything, to include videos, will be posted to the website www.glscoff.org under economics and divided by the units above. Additional resources are also available on this website.

Supplies: binder/folder, pens, pencils, highlighters and colored pencils. We have some extra classroom supplies, so please communicate if you need any.

Cell Phone Policy: Cell phones are to be put away during class. *Cell phones will be put in the cell phone holder at the front of the class or in a bag or backpack during class.* Cell phones can be utilized for educational purposes only.

Major Grades: There will be 4 major grades for each grading period consisting of 2 tests and 2 projects. Social studies testing day is Thursday with Wednesday as the alternative.

Daily Grades: There will be 9-12 daily grades for each grading period. It will be communicated with you which assignments are for a daily grade. Grades will be entered into the gradebook as soon as possible. Please stay current on checking your grades. Communicate with us if you see anything surprising.

Late Work Policy: You have the same number of days you were absent to turn in the assignment. Please communicate if you have extenuating circumstances.

Late Testing Policy: You have the same number of days you were absent to take the test. Please communicate if you have extenuating circumstances.

Retesting Policy: Per campus policy, you have 2 opportunities per grading period to retest for an exam. Per the social studies department, you can only retest for an exam that scored below an 85.

- As with everything you do, you will get out of this course what you put into it.