



Mobility through Education™

# HSE & Brigham Young University

## ECONOMICS



### 1. COURSE OVERVIEW

Many people know a lot more about economics than they think. Economics is all around us. Many simple decisions we make every day are economic choices. Look at economics as the science of common sense. Economics analyzes human behavior in relation to satisfying wants. It can encompass the entire world or a single individual. Economic knowledge is important to all people who want to buy a car or a house, or who want to save for retirement. It is also important to those with jobs or those deciding whether or not to go to college. This course will prepare you for your future. It will give you the knowledge necessary to make individual economic choices and political decisions.

### 2. COURSE OUTLINE

- Unit 1: Economics – The Science of Scarcity
- Unit 2: Economic Systems & Philosophies
- Unit 3: Supply & Demand
- Unit 4: Economic Behavior
- Unit 5: The Role of Government in a Market Economy
- Unit 6: Economic History – Lessons from the Past Century
- Unit 7: Operating within a Global Marketplace

### 3. COURSE LEARNING OUTCOMES

Once students have completed this class they should be able to do the following:

- Define and use common economic terms and concepts.
- Apply economic concepts to current events.
- Analyze the economic impact of ideas, events, movements, international relations, technology, and government.
- Describe the reasons why societies organize resources, businesses, and markets.
- Identify and explain the operation of supply and demand in the United States and how prices are determined.

### 4. LESSONS & ASSIGNMENTS

This course includes a variety of assessments--most can be completed anytime and are graded automatically: self-checks, unit quizzes, and the final exam. Art project assignments are graded by the instructor. All of these assessments are based on and align to the specific learning objectives for this course.

This course consists of 7 units, 7 quizzes, 8 writing assignments, and 1 final exam:

- Self-checks. Self-checks are formative assessments that are automatically graded. They typically consist of multiple choice or short answer items, but may include other item types. Students can retake them as many times as they want, but their score on self-checks does not count toward their final grade. Typically every lesson is followed by a self-check, so each unit has several self-checks.
- Unit Quizzes. There is one unit quiz that generally comes at the end of each unit. They are computer-graded and do count toward the final grade. By default they can be taken only once, though items are randomized so there is little harm in allowing students to retake a unit quiz.
- Portfolio Assignments. This course includes several project assignments. Students can complete and submit assignments according to the instructions given in the assignment in the course.
- Final Exam. The final exam is a comprehensive exam. There are about 47 multiple-choice questions and 3 free-response questions covering the content found in units 1-7.

Students may retake the Final Exam once for a fee, if needed.

Students must pass with at least a 60% on the Final Exam and on the course average to earn credit for the course.

## 5. GRADES

Assignment and exam weights are the following:

Unit 1 Quiz	6%
Short Essay	4%
Current Event	3%
Unit 2 Quiz	6%
Unit 3 Quiz	6%
Short Essay	4%
Current Event	3%
Unit 4 Quiz	6%
Unit 5 Quiz	5%
Short Essay	4%
Current Event	3%
Unit 6 Quiz	6%
Unit 7 Quiz	6%
Short Essay	4%
Current Event	3%
Final Exam	30%

### Grading Scale

Letter Grade	Percentage	Letter Grade	Percentage
<b>A</b>	100%–94%	<b>C</b>	76%–74%
<b>A-</b>	93%–90%	<b>C-</b>	73%–70%
<b>B+</b>	89%–87%	<b>D+</b>	69%–67%
<b>B</b>	86%–84%	<b>D</b>	66%–64%
<b>B-</b>	83%–80%	<b>D-</b>	63%–60%
<b>C+</b>	79%–77%	<b>E (fail)</b>	59 or below

## 6. COURSE MATERIALS

The course content is available:

- Online; and
- Print Course Guide provided by HSE.

## 7. COURSE ORGANIZATION – DETAILED

### Unit 1: Economics – The Science of Scarcity

This unit will introduce you to the science of economics and to many terms associated with it. Although the terms may be new to you, economics is not. Economics is a science of common sense. Many of the terms and ideas discussed in economics are simple and common. For example, why do you not own everything you want? Well, the answer to this is simple: you do not have all of the money you need to buy everything you want. This is one of the fundamental principles of economics. Why are you not willing to pay thousands of dollars for a pen? Well, probably because a pen is not worth thousands of dollars to you. These common sense questions are the questions economists deal with, but in a more complex way.

#### Sections

- Introduction
- Lesson 1.1 What is Economics?
- Lesson 1.2 Opportunity Cost
- Lesson 1.3 The Relationship Between Cost and Benefit
- Lesson 1.4 Factors of Production
- Lesson 1.5 The Four Safeguards of Free Enterprise (Capitalism)
- Unit 1 Quiz
- Unit 1 Short Essay Assignment
- Unit 1 Current Event Assignment

#### Learning Outcomes

1. Define economics and demonstrate the relationship between scarcity and choices.
2. Examine the relationships between value, utility, and wealth.
3. Analyze the connection between cost and benefit.
4. Interpret how the factors of production relate to the circular flow of economic activity and examine the role of profit as an incentive for entrepreneurs.
5. Construct and summarize the four safeguards of free enterprise: private property rights, competition, the price system, and entrepreneurship.



## Unit 2: Economic Systems & Philosophies

In this unit we will learn about how societies deal with the problem of scarcity.

Organization is essential to the flow of economic activity. Can you imagine living in a society without an economic system? Societies have developed economic systems in order to help them deal with the problem of scarcity. All economic systems must address three basic economic issues: a) What goods & services should be produced? b) How should they be produced? c) For whom should they be produced?

### Sections

Introduction

Lesson 2.1 Economic Goals

Lesson 2.2 Economic Systems

Lesson 2.3 Origins of and Differences Between the Economic Philosophies

Lesson 2.4 Economic Philosophy and Basic Economics Questions

Unit 2 Quiz

### Learning Outcomes

1. List and describe the five basic economic goals and explain why societies cannot achieve all of the goals at the same time.
2. Describe and identify the strengths and weaknesses of all four basic economic systems.
3. Evaluate and summarize the origins of and differences between capitalism, socialism, and communism.
4. Compare and contrast how each economic philosophy answers the three basic economic questions.



## Unit 3: Supply & Demand

Why are you able to walk into a store and buy all of the items you need? Why is it easy to find a car to buy or a movie to go to? No one assigns someone to produce cars or makes someone provide dance lessons, but these goods and services are offered in our communities. Whatever good or service consumers demand, there will be someone willing to supply (produce) it. Supply and demand work together to determine what will be produced.

We learned in the previous units that economic decisions in a market system are governed by self-interest. People's actions are based on incentives determined by cost-benefit analysis. Economists have found that they can use this simple idea of actions based on costs and benefits to construct a theory of how markets work.

### Sections

Introduction

Lesson 3.1 The Law of Demand

Lesson 3.2 The Law of Supply

Lesson 3.3 Equilibrium

Lesson 3.4 Change in Demand and Supply

Lesson 3.5 Elasticity & Inelasticity of Demand and Supply

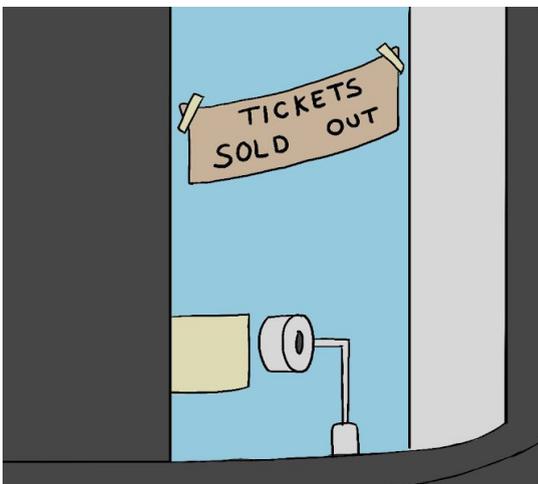
Unit 3 Quiz

Unit 3 Short Essay Assignment

Unit 3 Current Event Assignment

### Learning Outcomes

1. Define the law of demand and analyze how prices are determined in a market economy.
2. Define the law of supply and analyze how prices are determined in a market economy. You will calculate and graph the equilibrium point, or market clearing price.
3. Calculate and graph the equilibrium point, or market clearing price.
4. Identify the difference between the quantities demanded and supplied, and identify a change or shift in demand and supply.
5. Explain the concept of elasticity and inelasticity of demand and supply.



## Unit 4: Economic Behavior

In this unit we will further explore the organization of the economy. We will explore how businesses and individual markets are structured in the economy. We will also examine how the state of an economy is measured.

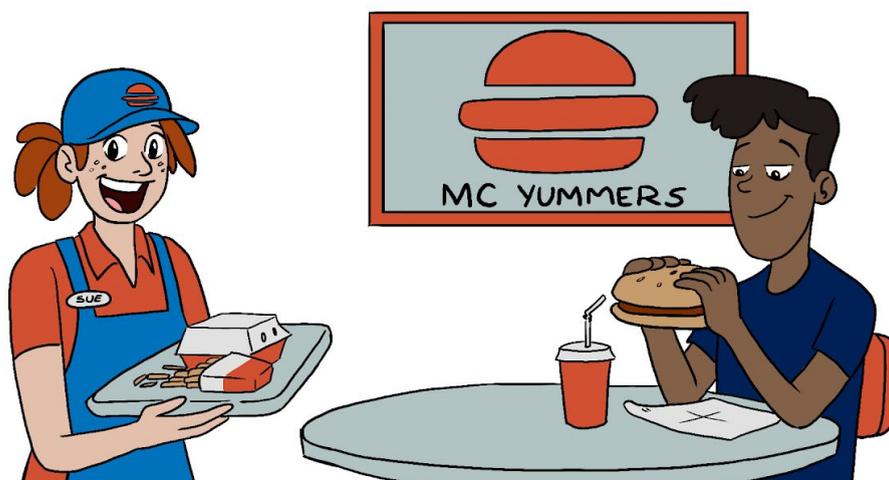
Businesses are organized in order to achieve specific goals and objectives. In a free-market system businesses are given certain rights. In exchange for these rights, businesses are expected to uphold certain responsibilities and ethics. Markets are categorized into market structures, and we will analyze the strengths and weaknesses of each. To determine the state of the economy, economists measure the output, inflation, and unemployment in the economy. Economists also organize the economy into cycles to determine what can be done to help the current economic situation.

### Sections

- Introduction
- Lesson 4.1 Business Forms
- Lesson 4.2 Competitive Structures
- Lesson 4.3 Economic Indicators
- Lesson 4.4 Economic Decline & Growth
- Lesson 4.5 Agricultural Production and Industrial Manufacturing
- Unit 4 Quiz

### Learning Outcomes

1. Explain the organization, rights, responsibilities, and financial forms of businesses in the United States economy.
2. List the advantages and disadvantages of the four types of competitive structure.
3. Identify and analyze major economic indicators, including GDP, price indices, inflation, and unemployment.
4. Define savings, investment, and economic growth and describe their impact on the economy.
5. Describe how distribution of agricultural production and industrial manufacturing has changed over time.



## Unit 5: The Role of Government in a Market Economy

In a market economy, the government regulates the economy in an attempt to achieve five goals: efficiency, equity, full employment, stability, and economic growth.

The government gets involved to ensure order and success in the economy. Although it is impossible to reach all the economic goals at the same time, governments weigh the costs with the benefits in order to determine the best policy.

This unit will discuss government involvement in the economy, including government regulation, taxation, and fiscal and monetary policies.

### Sections

- Introduction
- Lesson 5.1 Government Regulation
- Lesson 5.2 Fiscal Policy
- Lesson 5.3 Monetary Policy
- Lesson 5.4 Financial Institutions
- Lesson 5.5 Fiat Money
- Lesson 5.6 Multiplier Effect
- Unit 5 Quiz
- Unit 5 Short Essay Assignment
- Unit 5 Current Event Assignment

### Learning Outcomes

1. Explain how the government regulates and influences a market economy.
2. Describe the aims of government fiscal policies and their influence on the economy.
3. Discuss the aims and tools of monetary policy and their influence on economic activity.
4. Explain the organization and functions of financial institutions and how their role has changed over time.
5. Summarize the role of money or currency as a medium of exchange in the United States' economy.
6. Explain how the marginal propensity to save and marginal propensity to consume lead to the multiplier effect and economic expansion.



## Unit 6: Economic History – Lessons from the Past Century

In this unit we will look at how history has shaped economic policy. We will look at the economic reasons for many significant historical events, such as the labor movement, the Great Depression, and the recession of the 1980s. We will also look at how events such as the Industrial Revolution, World War I, the Great Depression, World War II, the Cold War, 9/11 (terrorist attack), the Gulf Wars, and the Great Recession influenced economic policy and principles. Finally, we will discuss the current situation of our economy.

### Sections

Introduction

Lesson 6.1 Economic Developments Through the 1920's

Lesson 6.2 The Great Depression to The Cold War

Lesson 6.3 Cold War Through the End of the 20th Century

Lesson 6.4 The 21st Century

Unit 6 Quiz

### Learning Outcomes

1. Appraise the significant economic developments that occurred in the United States from the labor movement through the 1920s.
2. Interpret the major economic events that occurred in the United States from the Great Depression to the Cold War.
3. Assess the economic situation of the United States starting from the time of the Cold War through the year 2000.
4. Analyze the current economic situation in the United States and identify current career opportunities available in economics.



## Unit 7: Operating within a Global Marketplace

Look around at your belongings. How many of them were made in your country? My guess is that many of them were made in foreign countries, such as China or Japan. How is it that goods are made in Japan but sold in your country? The answer is a lot more complicated than you might think. Yes, the goods were transported here, most likely on a cargo ship. But who made the decision to send their goods here? Why? What economic advantages arise from trading with other nations? These are some of the questions this unit will answer. Trade affects the lives of all people. It affects the prices we pay and the goods we have to choose from. This unit will discuss how nations work together to create the global economy.

### Sections

- Introduction
- Lesson 7.1 Technology
- Lesson 7.2 Trade
- Lesson 7.3 Types of Trade
- Lesson 7.4 Globalization and Interdependence
- Lesson 7.5 Trade and Currency
- Unit 7 Quiz
- Unit 7 Short Essay Assignment
- Unit 7 Current Event Assignment

### Learning Outcomes

1. Identify the economic effects of technology and analyze how technology is driving the global economy and global workforce.
2. Assess the gains of nations in consumption and production efficiency from trading with one another.
3. Compare the actual effects of trade restrictions during the Great Depression with present-day arguments over the effects of free trade in America.
4. Describe the changing role of international political borders and territorial sovereignty in a global economy.
5. Explain the foreign exchange, how rates are determined, and how the dollar's gaining (or losing) value affects other countries.

