

**Rhode Island College and
Providence Career and Technical Academy
The Early Enrollment Program
Syllabus: Econ 200 – 4 credits
Instructors: R. Andrew Benn
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Fall 2021 / Spring 2022**

This course is a basic survey of fundamental economic concepts and is designed to give both a theoretical and practical approach to the study of economics. Specific areas to be covered include scarcity, opportunity costs, supply and demand, productivity, business cycle, GDP, CPI, inflation, leading economic indicators, fiscal policy, taxes, banking Federal Reserve, monetary policy, foreign exchange rates, international economics, globalization, IMF, & international trading organizations.

Required Text: Economics: Principles In Action. O’Sullivan & Shefferin. Prentice Hall. 2005

COURSE REQUIREMENTS:

Research Paper and Projects: Students will be required to turn in one report on a research topic. Additionally, students will complete two other research based projects in correlation with the research paper. Students may opt for certain assignments at which they think best suits their academic strengths and abilities.

GRADING POLICY:

Students will be evaluated on homework, tests, quizzes, papers and a project.

Quizzes and Class Activities - 20%

Papers/Projects - 40%

Unit Tests - 40%

Course Outline

Unit I Scarcity 20 days

Intro to Course; What is Economics? Microeconomics? Macroeconomics?

Thinking Like an Economist; Scarcity and Opportunity Costs

Three Economic Questions and Economic Systems

Thinking at the Margin

Absolute vs. Comparative Advantage

Goods & Services; Factors of Production; Production Possibilities Model; Economic Growth

Econo Game Simulation: Factors of Production

Econ USA Video: Scarcity (Quiz following day)

Society’s Social and Economic Goals

Unit II Supply and Demand - 15 days

Intro to Supply and Demand (Demand vs. Quantity Demanded; Supply vs Quantity Supplied)

Graph Demand Curves; Determinants of Demand

Graph Supply Curve; Determinants of Supply

Equilibrium Price: Graph

Disequilibrium: Price Floors and Ceilings
Principle of Diminishing Marginal Utility
Elasticity

Unit III – Productivity – 10 days

Intro to Productivity; Production vs. Productivity
Marginal Product of Labor
Key Terms; Law of Diminishing Returns
Marginal Cost vs. Marginal Benefit
Economies and Diseconomies of Scale
Externalities: Positive and Negative
Labor Management: Collective Bargaining
Market Structures; Horizontal and Vertical Mergers

Unit IV Measuring the Economy 20 days

Intro: Why do we measure the economy?
Leading Economic Indicators
Other Indicators: GDP, CPI, Unemployment
GDP: How is it Computed? What Gets Counted? What Doesn't ? Limitations?
Computing the GDP: Expenditures vs. Income Approach
Nominal GDP vs. Real GDP; Current vs. Constant Dollars
CPI: Measuring the Rate of Inflation
Inflation: Demand Pull and Cost Push
Hyperinflation and Stagflation: Relative Dangers
Unemployment: Cyclical, Seasonal, Frictional and Structural
Phillips Curve Dilemma
The Business Cycle: Ups and Downs of the Economy

Unit V Economic Policy and Financial Literacy 25 days

Intro to Fiscal Policy: Historic Background of Keynesian Economics
Why Deficit Spending? What is the Multiplier Effect? How Does it Work ?
What is the Budget Deficit ? National Debt? What are the Opportunity Costs of each?
Expansionary and Contractionary Policies: How do they work?
Discretionary Policies and Automatic Stabilizers: How do they work?
Taxes: What is a Fair Tax? Criteria? Analyze other taxes using this criteria
1040 and 1040 EZ Form: Workshop
Regressive, Progressive and Proportional Taxes
Laffer Curve
Army Shelby Tax Proposal (Flat Tax)
FICA: Social Security Crisis
Budgets: Federal, State and Local
Where Does the Money Come From? Where does the Money Go?
Intro to Monetary Policy
History of Federal Reserve
Role of the Federal Reserve in Setting Monetary Policy
Federal Reserve Board: Composition and Role
FOMC: Composition and Role

Federal Funds Rate, Discount Rate, Reserve Requirements
Expansionary and Contractionary Policies
Money and Banking
Functions of Money
Mortgages
Budgeting
Investing For Your Future