



2019-20

# CALVERT HOMESCHOOL™ CURRICULUM CATALOG

## Economics



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## Economics Course Overview

Students will examine the basic principles of economics, as well as investigate the effect those principles have on every aspect of society. Lessons and projects encourage students to examine a variety of problems from the viewpoint of an economist. They will be completing formal and informal writing using research, while also incorporating media and technology. Economics teaches real life skills that students will be able to apply to their lives every day.

- **Decisions:** Students explore economics as a social science focusing on decision making by looking at cost-benefit analysis, scarcity, marginal costs and benefits, and the allocation of resources. Students examine factors that influence the decision-making process and will be able to compare and contrast the efficiency of different market structures.
- **Economic Roles:** Learn to describe the roles of consumers, producers, and laborers in the economy, as well as examining how those roles and government regulations impact the economy.
- **The Market:** Students will examine the marketplace economy through the laws of supply and demand, the role that prices and competition play, and the laws of supply and demand are identified.
- **Macroeconomics:** Students are introduced to the study of the whole economy with a focus on how the choices of all firms and markets effects a country, including GDP, GNP, economic growth, and the role of government, money supply, and fiscal policy.

Unit 1: Decisions, Decisions	
Assignments	
1. Course Overview	16. Making Choices
2. What Is Economics?	17. Marginal Analysis, Part 1
3. Thinking Rationally	18. Marginal Analysis, Part 2
4. Resources	19. Allocation Methods
5. Quiz 1: Economics and Decision Making	20. Project: Non-Market Distribution Methods
6. Alternate Quiz—Form A: Economics and Decision Making*	21. Quiz 3: Analyzing Decisions and Allocation
7. Alternate Quiz—Form B: Economics and Decision Making*	22. Alternate Quiz—Form A: Analyzing Decisions and Allocation*
8. A World of Scarcity	23. Alternate Quiz—Form B: Analyzing Decisions and Allocation*
9. Wants, Desires, and Preferences	24. Special Project*
10. What Does It Really Cost?	25. Review
11. What's It Gonna Get Me?	26. Test
12. Project: Efficient Decision Making	27. Alternate Test—Form A*
13. Quiz 2: Making Informed Decisions	28. Alternate Test—Form B*
14. Alternate Quiz—Form A: Making Informed Decisions*	29. Glossary and Credits
15. Alternate Quiz—Form B: Making Informed Decisions*	

Unit 2: Economic Rules		
Assignments		
Economics	1. What is the Market?	15. Alternate Quiz 2—Form B: Money and the Law*
	2. Consumers	16. Organizing Productive Effort
	3. Producers	17. Borrow, Invest, Speculate
	4. Labor	18. The Federal Government
	5. Project: Participating in the Economy	19. The Federal Reserve
	6. Quiz 1: Participants in the Economy	20. Quiz 3: Using and Regulating Money
	7. Alternate Quiz 1—Form A: Participants in the Economy*	21. Alternate Quiz 3—Form A: Using and Regulating Money*
	8. Alternate Quiz 1—Form B: Participants in the Economy*	22. Alternate Quiz 3—Form B: Using and Regulating Money*
	9. The Law Is on Your Side	23. Special Project*
	10. It's Mine!	24. Review
	11. Is that Money?	25. Test
	12. Why Use Money?	26. Alternate Test—Form A*
	13. Quiz 2: Money and the Law	27. Alternate Test—Form B*
	14. Alternate Quiz 2—Form A: Money and the Law*	28. Glossary and Credits

Unit 3: The Market Works		
Assignments		
Economics	1. The Market's Use in the Economy	14. Price and Quantity
	2. The Importance of Competition	15. Equilibrium Price and Quantity
	3. Quiz 1: The Marketplace and Competition	16. The Meaning of Equilibrium
	4. Alternate Quiz 1—Form A: The Marketplace and Competition*	17. Project: The Equilibrium Price (Part 2)
	5. Alternate Quiz 1—Form B: The Marketplace and Competition*	18. Quiz 3: Equilibrium, Price, and Quantity
	6. Demand, Part 1	19. Alternate Quiz 3—Form A: Equilibrium, Price, and Quantity*
	7. Demand, Part 2	20. Alternate Quiz 3—Form B: Equilibrium, Price, and Quantity*
	8. Project: The Equilibrium Price (Part 1)	21. Special Project*
	9. Supply, Part 1	22. Review
	10. Supply, Part 2	23. Test
	11. Quiz 2: Supply and Demand	24. Alternate Test—Form A*
	12. Alternate Quiz 2—Form A: Supply and Demand*	25. Alternate Test—Form B*
	13. Alternate Quiz 2—Form B: Supply and Demand*	26. Glossary and Credits

Unit 4: Market Structure and Regulation		
Assignments		
Economics	1. Market Efficiency: No Price Controls	16. Should the Government Regulate the Economy?
	2. Market Inefficiency: Price Controls	17. Project: Discussing Environmental Regulations
	3. Project: Price Controls	18. Quiz 3: Government Issues and Regulation
	4. Quiz 1: How the Market Works	19. Alternate Quiz 3—Form A: Government Issues and Regulation*
	5. Alternate Quiz 1—Form A: How the Market Works*	20. Alternate Quiz 3—Form B: Government Issues and Regulation*
	6. Alternate Quiz 1—Form B: How the Market Works*	21. Special Project*
	7. Market Power and Competition	22. Review
	8. Market Structures, Part 1	23. Test
	9. Market Structures, Part 2	24. Alternate Test—Form A*
	10. Labor: Its Division and Its Organization	25. Alternate Test—Form B*
	11. Quiz 2: Market Organization	26. Glossary and Credits
	12. Alternate Quiz 2—Form A: Market Organization*	
	13. Alternate Quiz 2—Form B: Market Organization*	
	14. Wage and Price Discrimination	
	15. Government Regulations: Environment, Anti-Trust, and Trade	

Unit 5: The Macroeconomy		
Assignments		
Economics	1. Looking at the Macroeconomy	13. Money, Inflation, and Interest Rates
	2. Total Output, Total Income, GDP, GNP	14. Monetary Policy vs. Fiscal Policy
	3. Calculating the Gross Domestic Product	15. Project: Is Monetary Policy Effective?
	4. Economic Growth	16. Quiz 2: The Government and Fiscal Policy
	5. Well-Being—The Standard of Living	17. Alternate Quiz 2—Form A: The Government and Fiscal Policy*
	6. Comparing Well-Being Around the World	18. Alternate Quiz 2—Form B: The Government and Fiscal Policy*
	7. Project: Inventing a Quality of Life Measurement	19. Special Project*
	8. Quiz 1: Economic Issues Here and Abroad	20. Review
	9. Alternate Quiz 1—Form A: Economic Issues Here and Abroad*	21. Test
	10. Alternate Quiz 1—Form B: Economic Issues Here and Abroad*	22. Alternate Test—Form A*
	11. The Government's Role in Economics	23. Alternate Test—Form B*
	12. The Problem of Unemployment	24. Glossary and Credits
	Unit 6: Course Review and Exam	
	Assignments	
	1. Review	3. Alternate Exam- Form A: Economics
	2. Exam: Economics	4. Alternate Exam- Form B: Economics

(\*) Indicates alternative assignment