

Brentsville District High School
AICE Economics Syllabus and Course Objectives
2016-2017

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Period 2

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Introduction

The Advanced International Certificate of Education Economics course is designed to replicate the introductory macro and micro economics courses taught in the university setting. The course seeks to promote a clear understanding of the overall economy, its underlying components, and related theories.

The study of Cambridge International AS and A Level Economics allows learners to explore concepts and theories which can be applied to the way that modern economies work. Cambridge learners develop the ability to explain, evaluate and analyze economic issues and arguments. They gain lifelong skills and a solid foundation for further study.

Course Textbook / Supplementary Resources

Course Textbook

1. Foundations of Economics – AP Edition, 7th Edition (Textbook); Robin Bade and Michael Parkin; 2015, Pearson Education, Inc.

Web Resources

www.reffonomics.com

www.ncee.net

www.econedlink.org

Federal Reserve Banks Web Sites

www.bls.gov

www.learner.org

Supplementary Resources

1. *Economics Today*, 15th Edition, Roger LeRoy Miller; 2009, Pearson Education, Inc.
2. *Advanced Placement Economics – A Study of Macroeconomics and Microeconomics*, Paul Kasunich, Ph.D.; 2006, The Center for Learning.
3. *Freakonomics: A Rogue Economist Explores the Hidden Side of Everything*, Steven D. Levitt and Stephen J. Lubner; 2005, Harper Collins Publishers.
4. *Myths, Lies, and Downright Stupidity – Why Everything You Know is Wrong*, John Stossel; 2006, Hyperion Books.
5. *Economics* (Annual Editions Readings); McGrawHill/ Dushkin.
6. *Krugman's Macroeconomics for AP**, Paul Krugman and Robin Wells; 2011, Worth Publishers.
7. *A Cartoon Introduction to Macroeconomics: Volume Two: Macroeconomics*, Grady Klein and Yoram Bauman, Ph.D.; 2011, Hill and Wang.
8. *DiscoverEcon* Website and *DiscoverEcon* with Paul Solomon Video Series; 2005, McGrawHill Irwin.
9. *Economics*, 3rd Edition (Video Lecture Series), Instructor: Prof. Timothy Taylor, Macalester College; 2005, The Teaching Company Limited Partnership.
10. Virtual Economics, Version 3 (Computer Software); 2005, National Council on Economic Education.
11. *Five Steps to a Five – AP Microeconomics / Macroeconomics*, Eric R. Dodge; 2014-15, McGraw Hill.
12. *The Economist*; Subscription
13. *The Wall Street Journal and Wall Street Journal Classroom edition*, Subscription

Student Evaluation

Grading Policy:

Each assignment will be graded using percentages. Each quarter grade is calculated using the following weights:

Assignment Type	Weight
Classwork/Homework	¼ of a grade
Writing Assignments	1 grade
Quizzes	2 grades
Tests/Projects	3 grades

Grading Scale:

0-59→F 69-60→D 70-79→C 80-89→B 90-100→A

Classwork/Homework:

Classwork and homework assignments will vary. Assignments include completion of worksheets, vocabulary, and answering chapter review questions. Classwork assignments will be activities that build upon or reinforce what was learned in class. Homework assignments will either reinforce what was learned in the classroom, or prep students for topics that will be discussed during the next class period.

Writing Assignments:

Discussions and in class simulations have follow up questions which are required. From time to time, students will be required to write a response to an article or video, or analytical papers based on books, articles, and/or economic websites. Students will complete at least one timed free response question (FRQ) for each unit. FRQs will be graded by the instructor, and then shared with the class for peer review and discussion. All of these assignments are considered writing assignments.

Economic Literacy Project:

Once per month on a specified date, students will submit an analytical summary of an economic related article or news story. Each summary must include proper citation, an overview of the article and the topics discussed therein, connection and explanation as to how the core economic principles apply, and a personal reaction. More information and a rubric will be provided in class. These summaries will be weighted the same as a writing assignment.

Quizzes:

Students will be quizzed regularly on their mastery of content and vocabulary. Quizzes will provide insight into the student's strengths and weaknesses and will assist in preparing for tests. Larger/more comprehensive quizzes may be divided for the purposes of grading into multiple individual assessments in order to report the mastery of individual learning targets.

Tests:

Students will be given a timed-test at the end of each unit. Unit tests will include both multiple choice and short answer questions on the unit's subject matter. Multiple choice questions will be written in the Cambridge Programme (AICE) format.

Projects:

Students will be assigned a variety of projects to complete over the course of the year. These projects will vary in form. Projects may include the creation of a T-shirt, presentations, reports, and other mediums of expression.

Final Examination Policy:

All teachers will follow the Prince William County guidelines outlined in Regulations 661.03-1 and 661.03-2. For detailed information about these guidelines, please access the county's Web site at <http://www.pwcs.edu/>. Click on the "Policies and Regulations" side bar/Regulations, and scroll down to the specific regulations.

Tardy / Absence / Late Work / Skipping Policies

Tardy Policy:

Students are expected to be in their seats, ready to learn, when the bell rings. The Brentsville District High School tardy policy will be followed.

Make-Up Policy—EXCUSED ABSENCES:

In order to make-up work, the student must have an excused absence. Each day of class a student misses, the student will be given two calendar school days to make up the work once they return to school. For example, if a student misses one class, they are allowed two days to make up the work; if the student misses two classes, they are given four days once they return to school. (NOTE: Day you returned to school does not mean the day you return to class.)

If the student misses a quiz/test day, the student will take the quiz or test during the class period that they return.

The student must also turn in any work that was due on the missed date the class period they return to school in order to receive full credit. If work is not turned in, the assignment will be subjected to the late-work policy.

Students need to meet with teachers before or after school to review missed assignments and determine due dates. Please note that it is the student's responsibility, NOT the teacher's responsibility, to make such arrangements.

Late Work Policy—UNEXCUSED ABSENCES:

Late work will be accepted up to one class period after the date due. After one class period, the assignment will not be accepted. It is still the student's responsibility to know the material or skills that were covered on the assignment, regardless if the work was completed and/or graded/collected.

Projects and large assignments (write-ups, reflections, etc.) will not be accepted after the due date.

Skipping Policy:

The missed class/make-up and late work policies do not apply to students who skip class. If a class is skipped, the student will receive a 0% for all assignments collected, missed, or assigned during the skipped class, including tests, quizzes, and homework. No exceptions.

Supplies

All students are required to have the following items:

- Writing utensils; including but not limited to dark colored pens and #2 pencils
- Loose-leaf Notebook Paper (No graph paper needed!☺)

Course Curriculum

I: Basic Economic Concepts and Resource Allocation

- Scarcity, choice and opportunity cost
 - Positive and normative statements
 - Production possibility curves
 - Efficient resource allocation
 - Resource allocation in different economic systems and issues of transition
 - Social costs and benefits; cost-benefit analysis
- Money
 - Factors of production
 - Classification of goods and services
 - Externalities and market failure

II: The Price System and the Micro Economy

- Demand and supply curves
- Price elasticity, income elasticity and cross-elasticities of demand
- Price elasticity of supply
- Interaction of demand and supply
- Market equilibrium and disequilibrium
- Consumer and producer surplus
- Law of diminishing marginal utility
- Indifference curves
- Budget lines
- Types of cost, revenue and profit, short-run and long-run production
- Different market structures
- Growth and survival of firms
- Differing objectives of a firm

III: Government Microeconomic Intervention

- Maximum and minimum prices
- Taxes (direct and indirect)
- Subsidies
- Transfer payments
- Direct provision of goods and services
- Nationalization and privatization
- Policies to achieve efficient resource allocation and correct market failure
- Equity and policies towards income and wealth redistribution
- Labor market forces and government intervention:
 - Demand and supply of labor
 - Wage determination in perfect markets
 - Wage determination in imperfect markets
- Government failure in microeconomic intervention

IV: The Macro Economy

- Aggregate Demand and Aggregate Supply analysis
- Inflation
- Balance of payments
- Exchange rates
- The terms of trade
- Principles of absolute and comparative advantage
- Protectionism
- Economic growth, economic development and sustainability
- National Income statistics
- Classification of countries
- Employment/unemployment
- The circular flow of income
- Money supply (theory)
- Keynesian and Monetarist schools
- The demand for money and interest rate determination
- Policies towards developing economies; policies of trade and aid

V: Government Macro Intervention

- Types of policy: fiscal, monetary and supply side policy
- Policies to correct balance of payments disequilibrium
- Policies to correct inflation and Deflation
- Government macro policy aims
- Inter-connectedness of problems
- Effectiveness of policy options to meet all macroeconomic objectives

Final Note:

Students and parents/guardians please sign below signifying that you have read and understand the above information. Also, if could please provide a phone number where you can be reached during the day and an email address where I can reach you. If you have any questions throughout the year, please do not hesitate to ask. You can talk to me anytime or email me at silvaja@pwcs.edu.

By signing below, I acknowledge that my student and I have read through syllabus for AICE Economics. We understand that the information provided in this syllabus are the rules and regulations that will be followed for the 2016-2017 school year.

Student Signature

Parent/Guardian Signature

Name _____

Work Phone _____

Email Address _____

Name _____

Work Phone _____

Email Address _____

Questions/Comments/Concerns:

