



HST030: Macroeconomics (Elective)

Students analyze economic data through a variety of learning activities. They learn how macroeconomics differs from microeconomics. They study the measurement of aggregate economic activity and how it relates to employment and inflation. They explore fiscal and monetary policies designed to promote economic stability. Throughout the course, students use Internet resources to access and analyze current economic data.

COURSE LENGTH: One semester

MATERIALS: None

PREREQUISITES: Success in previous math/social studies course and a teacher/counselor recommendation

UNIT 1: AN INTRODUCTION TO ECONOMICS AND MACROECONOMICS

Lesson 1: The Six Social Goals of an Economy

Topic 1: An Introduction to Economics and Three Questions for Resolving Economic Issues

Topic 2: An Introduction to Six Social Economic Goals

Topic 3: Social Goal #1–Economic Freedom

Topic 4: Social Goal #2–Economic Efficiency

Topic 5: Social Goal #3–Economic Equity

Topic 6: Social Goal #4–Economic Security

Topic 7: Social Goal #5–Economic Stability

Topic 8: Social Goal #6–Economic Growth

Lesson Activities:

- 6 Self-Check Activities
- 1 Survey Activity
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Analyze and Discuss Your Own Economic Freedoms as a Consumer, Worker, Producer, or Saver
- Topic: Analyze a Recent Opportunity in Terms of Cost and Benefits; Discuss Its Economic Efficiency
- Topic: Analyze and Discuss the Salaries of Professional Athletes in Terms of Economic Equity
- Topic: Discuss Ways in Which Families Work to Enhance Their Own Economic Security
- Topic: Analyze and Discuss the Positive and Negative Life Changes Created by an Unstable Economy
- Topic: Evaluate Recent Economic Growth and Discuss Its Impact in Terms of Personal Accomplishments

Lesson Assignments and Assessments:

- Notebook: Interpret the Results of a Social Goals Survey; Suggest Improvements for Economic Performance
- Lesson 1 Quiz

Lesson 2: The Circular Flow Model of Economic Activity

Topic 1: Specialization and Interdependence

Topic 2: Understanding Economic Relationships Using the Circular Flow Model

Topic 3: The Impact of Savings on Our Financial System

Topic 4: The Role of Money in an Economy

Lesson Activities:

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Examine the Various Products American Consumers Buy and Identify Their Country of Origin

Lesson Assignments and Assessments:

- Notebook: Evaluate Two Given Scenarios in Terms of Their Impact on the Economy
- Lesson 2 Quiz

Lesson 3: Macroeconomics

Topic 1: A Definition of Macroeconomics

Topic 2: Distinguishing Between Micro- and Macro-Economics

Topic 3: Macro-Economics in the News

Lesson Activities:

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Assignments and Assessments:

- Notebook: Analyze, Explain, Summarize, and Apply an Informational Article About Macroeconomics
- Lesson 3 Quiz

Unit Assignments and Assessments:

- Unit 1 Exam

UNIT 2: ECONOMIC ACTIVITY

Lesson 1: The Gross Domestic Product (GDP)

Topic 1: Measuring Economic Activity Using the Gross Domestic Product (GDP)

Topic 2: Understanding, Exemplifying, and Calculating the Gross Domestic Product

Topic 3: Applying the Expenditures Approach to the Gross Domestic Product

Topic 4: Applying the Income Approach to the Gross Domestic Product

Topic 5: Differentiating the Current Dollar GDP From the Real GDP

Lesson Activities:

- 3 Self-Check Activity
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Explain and Respond to the Concept of International Trade

Lesson Assignments and Assessments:

- Notebook: Compare the Approaches Used to Calculate the GDP and Explain the Importance of Real GDP
- Lesson 1 Quiz

Lesson 2: Economic Growth

Topic 1: Factors Affecting Economic Growth

Topic 2: Measuring the Rate of Economic Growth

Topic 3: Real Gross Domestic Product per Capita

Topic 4: The Impact of Historical Events on the Real Gross Domestic Product

Topic 5: Five Sources of Economic Growth—Land, Labor, Capital, Research, and Development

Lesson Activities:

- 2 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Discuss Information Taken From Articles About Economic Growth and Make Future Predictions

Lesson Assignments and Assessments:

- Notebook (Option 1): Prepare a Persuasive Speech About the Value of Economic Growth
- Notebook (Option 2): Write an Essay Discussing Economic Growth, Its History, and Factors That Affect It
- Lesson 2 Quiz

Lesson 3: The AD/AS Model of Economics

Topic 1: The Components of Aggregate Supply and Aggregate Demand

Topic 2: Comparing and Contrasting Aggregate Supply and Aggregate Demand

Topic 3: The Aggregate Demand Curve

Topic 4: The Aggregate Supply Curve

Topic 5: Factors That Increase or Decrease Aggregate Supply and Demand

Topic 6: Economic Equilibrium

Lesson Activities:

- 2 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Discuss the Impact of the Asian Currency Crisis on the U.S. Economy

Lesson Assignments and Assessments:

- Notebook: Research and Explain the Impact of Aggregate Supply and Demand on Economic Equilibrium
- Lesson 3 Quiz

Unit Assignments and Assessments:

- Unit 2 Exam

UNIT 3: UNEMPLOYMENT AND THE ECONOMY**Lesson 1: Unemployment**

Topic 1: Four Types of Unemployment—Frictional, Structural, Seasonal, and Cyclical

Topic 2: The Negative Effects of Unemployment—Income, Output, Social, and Economic

Lesson Activities:

- 1 Self-Check Activity
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Defend or Refute the Use of Sweatshops for Purposes of Production

Lesson Assignments and Assessments:

- Notebook: Describe and Evaluate the Economic and Social Consequences of Unemployment
- Lesson 1 Quiz

Lesson 2: Measuring Unemployment

Topic 1: Unemployment and the Labor Force

Topic 2: Hidden Unemployment and Reality of Unemployment Statistics

Topic 3: The Unemployment Rate

Topic 4: The Impact of Economic Recession on Unemployment

Topic 5: The Natural Rate of Unemployment

Lesson Activities:

- 2 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review



Lesson Discussion:

- Topic: Compare the Unemployment Rates of Towns and States to That of the Entire Nation
- Topic: Discuss the Impact the Natural Rate of Unemployment Has on Different Countries' Economies

Lesson Assignments and Assessments:

- Lesson 2 Quiz

Unit Assignments and Assessments:

- Unit 3 Exam

UNIT 4: INFLATION

Lesson 1: What Is Inflation?

Topic 1: A Definition of Inflation

Topic 2: Three Basic Types of Inflation—Demand Pull, Cost Push, and Monetary

Topic 3: The Benefits and Consequences of Inflation

Lesson Activities:

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Analyze the Relationship Between Money Supply and Inflation in Post-Communist Countries

Lesson Assignments and Assessments:

- Notebook: Examine and Calculate the Impact That Inflation Has on Loaned Money
- Lesson 1 Quiz

Lesson 2: Price Level Indices

Topic 1: The Use and Creation of Price Indices

Topic 2: The Effect of Real Spending on Cost of Living Increases

Topic 3: The Application of the Consumer Price Index (CPI)

Lesson Activities:

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Analyze a Student-Based CPI and Its Impact on the Purchasing Power of Consumers
- Topic: Examine the Relationship Between U.S. and Other Economies in Terms of Borrowing and Investing

Lesson Assignments and Assessments:

- Notebook: Complete a Price Index and Calculate Real Spending to Determine the Impact of Inflation
- Lesson 2 Quiz

Lesson 3: Measuring Changes in Price Level

Topic 1: The Consumer Price Index—Calculation, Uses, Strengths, and Weaknesses

Topic 2: The Producer Price Index—Calculation, Uses, Strengths, and Weaknesses

Topic 3: The GDP Price Deflator—Calculation, Uses, Strengths, and Weaknesses

Lesson Activities:

- 5 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Evaluate the Usefulness of a Global Price Index in Terms of Business and Economic Transactions

Lesson Assignments and Assessments:

- Notebook: Examine Information From Price Indices for Given Years; Determine Levels and Impact of Inflation
- Lesson 3 Quiz

Unit Assignments and Assessments:

- Unit 4 Exam

UNIT 5: GOVERNMENT POLICY AND MACROECONOMICS**Lesson 1: Fiscal Policy**

Topic 1: Two Types of Fiscal Policy—Contractionary and Expansionary

Topic 2: John Keynes Theory of Economics—The Keynesian Theory

Topic 3: The National Debt and Economic Stability

Topic 4: Two Types of Automatic Stabilizers—Taxes and Transfer Payments

Topic 5: Two Approaches to Discretionary Fiscal Policy—Demand Side and Supply Side

Topic 6: Fiscal Policies, Economic Conditions, and the Pursuit of Economic Equilibrium—Putting It All Together

Lesson Activities:

- 3 Self-Check Activities
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Discuss Relationships Between Inflation/Savings Rates, The Debt to GDP Ratio, and a Nation's Debt

**Lesson Assignments and Assessments:**

- Notebook: Summarize an Article About a Fiscal Policy; Assess the Policy's Economical Impact
- Lesson 1 Quiz

Lesson 2: Monetary Policy

Topic 1: Money, Money Supply, and the Economy

Topic 2: Three Tools for Controlling Money Supply–Required Reserves, Discount Rates, and Open Market Operations

Lesson Activities:

- 1 Self-Check Activity
- 1 Lesson Summary and Vocabulary Review

Lesson Discussion:

- Topic: Compare the Medium of Exchange Value in the U.S. to That in Other Countries

Lesson Assignments and Assessments:

- Notebook: Summarize an Article About a Monetary Policy; Assess the Policy's Economical Impact
- Lesson 2 Quiz

Lesson 3: Evaluating Fiscal and Monetary Policies

Topic 1: The Similarities, Differences, Strengths, and Limitations of Fiscal and Monetary Policies

Lesson Activities:

- 1 Web-Based Activity–The Presidential Game

Lesson Discussion:

- Topic: Examine Economic Policies and Strategies From a Presidential Point of View
- Topic: Discuss the Impact of Exchange Rates on International Trade and the Economy

Lesson Assignments and Assessments:

- Notebook: Explain the Factors That Influence the President's Decisions About Fiscal and Monetary Policy
- Lesson 3 Quiz

Unit Assignments and Assessments:

- Unit 5 Exam

Course Assignments and Assessments:

- Final Exam