

Economics



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Using 21st Century skills, students will understand essential economic principles and characteristics, the inter-connection between government and economics, with a focus on real-world problems, developing ideas surrounding global sustainability and ethics with historical and current issues as a basis. In our global economy there are only a few widely accepted systems of economic theory that our modern civilization believes are viable for a capitalist system. These policies and practices for our public/private economic systems interact with each other everyday since Feudalism began to decline and shift toward Mercantilism. Because of this shift, the national economy and foreign trade system became the ubiquitous Capitalist market emerging out of the industrial revolution. Today with elite theory and capitalism running our free market systems, we are caught between two major philosophical, political, and economic ideas, Hayekian (set markets free) or Keynesian (steer the markets) economic policies. These ideas about markets work at the same time and oppose each other as well. This debate between the political left and right complicate the economic decisions we make when using our resources of land, labor, and capital. Our ability to understand the complex notions of a modern economic society is a very abstract and complicated proposition. With ever-changing government and private sector battles over our social safety net and free markets, science is telling us the consequences for the environment. Our choices to use nature might be the ultimate factor to consider and economists may have to go back to the original definition of “oeconomy.” The economic and political philosophers are still trying to explain the debate between the left and right on theories and actual economics principles.¹ However, as a high school course we will only scratch the surface of economics.

By successfully completing this course you will expand your own knowledge and improve your economic understanding of how economics fits within the social sciences. Social scientists ask how philosophical ideas are affecting economic decisions. Historians look at the “structure of political power and legal systems to determine rights to property, to ownership of land and other resources, and to the risks and rewards of economic enterprise.” Society shapes economic desires, the decisions we make, and may constrict economic activities. So ideologies such as laissez-faire or monetarism shape economic policies by government, and are manmade, and we need to understand the results of those decisions.² Further, economic history is the “theoretical underpinning which makes assumptions about behaviour in the past” which affects the here and now, and our future. We prioritize how to “allocat[e] scarce resources of land, labour and capital,” and say we choose the best rational choice for “rapid rate of economic growth” and “the process is

¹ <http://plato.stanford.edu/entries/economic-justice/>

² What is Economic History? Part of the series *What is History?* By Paul Adelman | Published in *History Today* Volume: 35 Issue: 2 1985. Roderick Floud is Professor of Modern History at Birkbeck College, University of London, with British spellings.

Economics Course

usually seen as value-free.”³ So we are conditioned to think that all the economic decisions made in the past were the best for society and the earth. An example many capitalists that sided with Adolf Hitler later wished they had not backed him financially and helped him gain power in Germany in the 1930s. We are taught that the decisions are value-neutral or void of negative consequences from our economic decisions.

What is economics? Economics is the study of how people, both individuals and in groups deal with the problem of scarcity. First, “scarcity” is when there is too small a supply or lack of resources to meet supply. Economics is the science of how people produce goods and services. It is also how we distribute supplies among ourselves, how we use them; and it is seen as a political philosophy (economy). Economics deals with the material welfare of mankind and such problems as those of capital, labor, wages, prices, tariffs, and taxes. Second, the economic part details economy or management. But also it is as simple as a human technique made up to create supply and demand to move goods and services for societies.

What is an economist? An economist studies how people and societies make decisions on the use of these goods and services, and/or production and control of the commanding heights [modes of production]. Culture, politics, history, geography are studied to see how the decision was made in economies.

Why is economics useful? Economics helps society decide what products they make—the producers: how to make them, and who will get them. Economics also helps consumers decide what products to buy, how to buy them, and who will get them once they are produced. Also the study of economics enlightens the world on how its resources are being distributed over geography. But it also raises serious questions when we see the effects of our economic systems. We will learn the California Content Standards that:

- Analyze the U.S. free enterprise system, capitalism and other economic systems, and explore their roles as citizens, producers, and consumers, while studying fundamental economic principles;
- Describe the basic characteristics of the U.S. economic system (Global economy) with an emphasis on the role of private property, public property, the price system, competition and entrepreneurship;
- Demonstrate how fundamental economic concepts such as market, economic incentives, and opportunity costs operate in the U.S. and other economic systems;
- Develop an understanding of economic principles that influence business decisions;
- Develop concepts for global sustainability and environmental consciousness (Ecological literacy);
- Describe connections of economies with constitutions, laws, government policies;
- Describe the economic role government plays in a market economy;
- Help students understand the need for ethical standards for business leaders, producers and consumers;
- Foster appropriate life, study, and decision making skills (cost-benefit analysis)
- Enable students to explore career opportunities, consumer issues, local issues, global issues, and other aspects of personal economics.

We will also integrate technology, like My Big Campus technology, blogging, search engines, and other web tools. The Common Core four C’s will be used: critical thinking, collaboration, communication, and creativity. Our course philosophical goals will also stress:

- Higher-order thinking: instruction that involves students in manipulating information and ideas by synthesizing, generalizing, explaining, or arriving at conclusions that produce new meaning and understanding.
- Deep knowledge: instruction addresses central ideas of a topic or discipline with enough thoroughness to explore connections and relationships and to produce relatively complex understanding.
- Substantive conversation: students engage in extended conversational exchanges with the teacher and/or peers about subject matter in a way that builds an improved and shared understanding of ideas or topics.

³ Ibid., M.J.Daunton is a Lecturer in Economic History at University College, London.

Economics Course

- Connections to the World Beyond the Classroom: students make connections between substantive knowledge and either public problems or personal experiences.
- Creating an economic life-long learner in our Democratic pluralistic society.

Thomas Jefferson's primary sources underscore many other economic ideas that we still deal with today. One of America's founding fathers, Thomas Jefferson, today is touted as the idea-maker of Democrats and Republicans is used by both parties all the time. He was quoted talking about the banking industry: "If the American people ever allow banks to control the issue of their currency. First by inflation and then deflation, the banks and the corporations that will grow up around them will deprive the people of all property until their children wake up homeless on the continent their father conquered"⁴

In summary, we will look at a myriad of economic ideas, to Read Like Historians, and bring new discussions in class, blogging, to understand economics. Economic decisions are not value neutral. Using these skills to read and extrapolate meaning from sources, we will understand Capitalism better. Further we hope using many primary source documents under Common Core skill sets we can make you a questioning life long learner.

II. Class Rules:

1. At all times people will respect each other.
2. Tardies are marked when not in your chosen seat and talking, and being disruptive inappropriately at the beginning of class.
3. Participation points are given each day when present and working. Zero when absent. Come prepared to class with pencils, paper, assigned reading, homework, etc.
4. Caught plagiarizing, or otherwise cheating, an **F** grade will be given for that assignment.
5. When class is missed it is the student's responsibility to meet and approach Culbertson or a fellow student to know what was missed and the request for work will be fulfilled. Assigned work must be proficient to receive a grade towards the course. If not working on assignments then the Units for completion of the course can not be awarded.
6. All School rules must be followed at all times.

III. Class Grade policy:

Participation, Classwork, Homework, Research Paper, Quizzes, Exams will all be used in a straight percentage scale. The different categories will not be weighted. Work will be turned in on time, no late work. Exams will be written and a test will be on each unit. Most likely the exams will be take home.

A. Summary of what you will be graded on:

1. Participation on current events: Notes, discussions, participation, etc.
2. Quick writes or Warm-ups
3. Mini-lectures: Notes on powerpoints, participation, discussions, blogs
4. Cartoon Analysis: write-ups from options 1 & 2
5. Cases Studies-assigned and



'Work' by Ford Maddox Brown, 1852-65 which is generally considered to be his most important achievement. It attempts to portray, both literally and analytically, the totality of the [Victorian social system](#) and the transition from a [rural](#) to an [urban](#) economy. Brown began the painting in 1852 and completed it in 1865, when he set up a special exhibition to showcase it along with several of his other works.

⁴ The Secret World of Money, Andrew Guase, p.58

choice

6. Documentaries & videos: Notes, questions, discuss
7. Debates and or group work
8. Interview a worker/professional working in the market.
9. Group Stock Portfolio-<http://www.marketwatch.com/Game/>
10. Research Paper
11. Book Review-choose book on day 2-4, a list can be provided. Politics and Economics.
12. Final Exam (objective and argument essay)
13. Homework to continue from class lessons



Units from book. A chapter a Day is our goal.

Unit 1: Introduction to Economics	Unit 4: Money, Banking, and Finance
Unit 2: How Markets Work	Unit 5: Measuring Economic Performance
Unit 3: Business & Labor	Unit 6: Government & the Economy
Always connecting with The Global Economy	Unit 7: The Global Economy

B. Class schedule:

Due to the time constraints of 90 days of the Economics course condensed into 24 days, we will have to be on an intense schedule and stick to a daily timeframe.

C. Research Paper:

6-10 page paper. Must contain a thesis on an approved topic by the instructor within Economics, Civics, Government, political philosophy, and Political Theory. Paper will be graded on organizational flow, definitions explained, coherence, examples used, and written understanding of the topics and implications for economics. Please follow the works cited system from the handout or any approved form of scholarly writing citations that you feel comfortable using. Any academic dishonesty, meaning any form plagiarism or the use of ideas that are not your own without citations, will result in a possible F in the course. Please see me if this is confusing. All Students will use Turnitin.com for this assignment.

D. Class time on Activities

Current Events

After roll call the class will bring in some news via written, televised or broadcast media, class discussions, book notes (CNN, C-SPAN, NPR, PBS).

Mini-Lectures

Since the class will be going through a minimum of a chapter a day, then a lecture/discussion format must be used to introduce the content. Students are expected to read chapters and be prepared before the next class.

Video Media

Documentaries and current political topics.

Political Cartoons

Economics Course

Class will analyze cartoons for each chapter and writeup personal evaluations of the resources. Also a second cartoon will be used from current events.

Primary Resources

Content of actual historical documents will be used when available.

Independent/Group Study:

Time will be given to students to work on course content so less time will be used at home. Research paper should be given priority outside of class.

General Wrap-up/test preparation/reteach

Re-cap content, review, recommendations, answer general questions

NOTES:

Links for course enrichment

There are all ranges of the political spectrum here. Finding the voices and the arguments “above the noise” can be hard to understand. We have to be able to rationally and reasonably assimilate what is being said and implemented in our economy.

1. <http://www.freakonomics.com/>
2. <http://econstories.tv/>
3. <http://www.epi.org/>
4. <http://www.pbs.org/newshour/economy/makingsense/>
5. <http://www.phschool.com/webcodes10/index.cfm?wcprefix=mnk&wcsuffix=9000&area=view>
6. <http://www.annenbergclassroom.org/pages.aspx?name=the-story-of-the-bill-of-rights&AspxAutoDetectCookieSupport=1>
7. http://www.stlouisfed.org/education_resources/
8. <http://www.esajournals.org/>
9. <http://www.conbio.org/>
10. <http://www.thesca.org/>
11. <http://plato.stanford.edu/search/searcher.py?query=economics>
12. <http://www.marketwatch.com/>

13. <http://www.aynrand.org/site/PageServer?pagename=index>
14. <http://usconservatives.about.com/od/conservativepolitics101/tp/Top-Conservative-Web-Sites.htm>
15. http://news.cnet.com/8301-17939_109-10151227-2.html
16. <http://www.liberaloasis.com/>
17. <http://www.consumerwatchdog.org/>
18. <http://www.californiachoice.org/>
19. <http://www.tsowell.com/>
20. <http://williamgreider.com/home>
21. <http://industrialrevolution.org/>
22. <http://www.historytoday.com/paul-adelman/what-economic-history>
23. please blog any suggestions



Cartoon Analysis Option 1

1. What is the date and title if available?
2. List the key objects in the cartoon and describe what each represents
Object
Symbolizes
3. What techniques or devices does the cartoonist use? (ridicule, caricature, satire, puns, etc.)
4. What issue or event does the cartoon deal with?
5. Describe the action taking place.
6. What is the cartoon's message?
7. Who is the intended audience?
8. What is the cartoonist's point of view?
9. Does the cartoon clearly convey the desired message? Why or why not?
10. What groups would agree/disagree with the cartoon's message? Why?

please use a second sheet of lined paper for more room and staple to the back.

ANALYZING POLITICAL CARTOONS



OBSERVE

Sample Questions:

Describe what you see. · What do you notice first? · What people and objects are shown? · What, if any, words do you see? · What do you see that looks different than it would in a photograph? · What do you see that might refer to another work of art or literature? · What do you see that might be a symbol? · What other details can you see?

REFLECT

What's happening in the cartoon? · What was happening when this cartoon was made? · Who do you think was the audience for this cartoon? · What issue do you think this cartoon is about? · What do you think the cartoonist's opinion on this issue is? What methods does the cartoonist use to persuade the audience?

QUESTION

What do you wonder about...
who? · what? · when? · where? · why? · how?

FURTHER INVESTIGATION

Sample Question: What more do you want to know, and how can you find out?

A few follow-up activity ideas:

Beginning

Think about the point the cartoonist was trying to make with this cartoon. Were you persuaded? Why or why not?

Intermediate

Compare two political cartoons that are on the same side of an issue. Identify the different methods — like symbols, allusions, or exaggeration — that the two cartoons use to persuade their audience.

Advanced

Select a political cartoon. Think about the point of view of the cartoonist. Describe or draw how the cartoon might be different if it had been created by a cartoonist with a different point of view.

LIBRARY OF CONGRESS | LOC.gov/teachers

OBSERVE

Reflect

QUESTION

FURTHER INVESTIGATION

What more do you want to know more about and how can you find out more out?

Beginning=C

Intermediate=B

Advanced= A

CARTOON ANALYSIS OPTION 2

Economics Course

Memorandum of Understanding

I have read these guidelines and understand that my child must follow these rules in class and on the NORTH PARK High School summer campus. Also I will help to ensure that I will instruct my child to follow these rules, course description, memorandum of understanding, and that if he/she does not follow the rules they may be subject to possibly being dropped from the course.

Parent/Guardian's Signature _____

Print First & Last name _____

Date _____

E-mail _____

Home Phone(_____) _____ - _____

Work Phone(_____) _____ - _____

I have read these guidelines with my parent/guardian and understand that as a student I am responsible for my actions according to this class document on the NORTH PARK High School summer campus. I shall follow these rules and memorandum of understanding, and that if I do not follow the rules I know that I may be subject to possibly being dropped from the course.

Student's Signature _____

Print First & Last name _____

Student ID# _____

Date _____

E-mail _____

Any comments or feedback please write below and on the back: