

High School Economics Table of Contents October 2008

Unit One: Introduction To Economics - 1

Chapter 1: Introduction to Economic Concepts: 2 - 6

- Overview - 2
- Section 1: Scarcity & Opportunity Costs – 2
- Section 2: Factors of Production – 4
- Section 3: Three Questions – 5
- Section 4: Economic Systems – 5
- Section 5: Summary - 6

Chapter 2: Our Free Enterprise System and Its Alternatives: 7 - 14

- Overview – 7
- Section 1: Foundations of Capitalism – 7
- Section 2: Free Enterprise and the U.S. – 9
- Section 3: Critics of Capitalism – 11
- Section 4: Communism & Socialism – 13
- Section 5: Developing Nations & Trade Organizations – 14
- Section 6: Summary - 15

Unit Two: Market Equilibrium – 16

Chapter 3: Demand and Supply: 17 – 26

- Overview – 17
- Section 1: Circular Flow Diagram – 17
- Section 2: Demand – 17
- Section 3: Changes in Demand – 21
- Section 4: Elasticity of Demand – 23
- Section 5: Supply – 24
- Section 6: Changes in Supply – 25
- Section 7: Elasticity of Supply – 26

Chapter 4: Determining Market Price: 27 - 34

- Overview – 27
- Section 1: Supply and Demand – 27
- Section 2: Changes in Demand – 28
- Section 3: Changes in Supply – 31
- Section 4: Elasticity & Equilibrium – 32
- Section 5: Government Intervention – 33

Unit Three: Business Organization & Profit/Loss – 35

Chapter 5: Business Organization & Market Structure – 36 – 48

- Overview – 36
- Section 1: Business Organization – 36
- Section 2: Corporations & Capital – 38
- Section 3: Other Types of Business – 39
- Section 4: Scale or Size of the Firm – 41
- Section 5: Market Structure & Competition – 43
- Section 6: Government Regulation – 47

Chapter 6: Cost, Revenue and Profit: 49 – 56

- Overview – 49
- Section 1: Costs – 49
- Section 2: Revenue and Profit – 52
- Section 3: Maximizing Profit & Supply Curve – 53
- Section 4: Long Run v. Short Run – 56

Unit Four: Labor, Unions & Wages – 57

Chapter 7: Labor, Unions and Collective Bargaining: 58 – 66

- Overview – 58
- Section 1: Labor Unions – 58
- Section 2: History of Labor Unions – 59
- Section 3: Collective Bargaining – 63

Chapter 8: Wage Equilibrium, Productivity & Free Trade: 67 – 74

- Overview – 67
- Section 1: Wage Determination – 67
- Section 2: Minimum Wage – 69
- Section 3: Automation and Productivity – 70
- Section 4: Free Trade & Labor – 72
- Section 5: Summary 74

Unit Five: Government Spending & Taxation - 75

Chapter 9: Federal Government Spending & Taxation: 76 – 90

- Overview – 76
- Section 1: The Pros & Cons of Government Spending - 76
- Section 2: Federal Expenditures – 79
- Section 3: Federal Revenue – 88

Chapter 10: State & Local Government Spending & Taxation: 91 - 97

- Overview – 91
- Section 1: Michigan Expenditures – 91
- Section 2: Local Government Expenditures – 93
- Section 3: Michigan Revenue – 94
- Section 4: Local Revenue – 97

Chapter 11: Economic Problems & the Government: 98 - 106

- Overview – 98
- Section 1: Poverty & Homelessness – 98
- Section 2: Distribution of Wealth & Income – 101
- Section 3: Health Insurance – 103
- Section 4: Mass Transportation – 105
- Section 5: Externalities - 105

High School Economics Table of Contents October 2008

Unit Six: Money, Banking & the Federal Reserve System – 107

Chapter 12: Money, Banking and Finance: 108 – 117

- Overview – 108
- Section 1: Money – 108
- Section 2: Financial Intermediaries – 110
- Section 3: Managing a Financial Institution – 112
- Section 4: Subprime Mortgage Crisis – 114
- Section 5: Exchange Rates – 116

Chapter 13: The Federal Reserve System & the Money Supply: 118 – 128

- Overview – 118
- Section 1: The Federal Reserve System – 118
- Section 2: Functions of the Fed – 119
- Section 3: Managing the Money Supply – 120
- Section 4: Monetarism – 125
- Section 5: Summary of Monetarism and the International Impact of Fed Policy - 127

Unit Seven: Macroeconomics – 129

Chapter 14: Introduction to Macroeconomics: 130 – 142

- Overview – 130
- Section 1: Circular Flow Diagram – 130
- Section 2: Gross Domestic Product – 131
- Section 3: GDP Income Approach & Other Measures 135
- Section 4: Using These Measurements – 136
- Section 5: Weaknesses of GDP – 138
- Section 6: Equilibrium GDP – 139

Chapter 15: Macroeconomic Problems & the Business Cycle: 142 – 153

- Overview – 142
- Section 1: The Business Cycle – 142
- Section 2: Unemployment – 144
- Section 3: Inflation – 147
- Section 4: The Great Trade-Off – 15

Chapter 16: Schools of Economic Thought & Taming the Business Cycle: 154 – 168

- Overview – 154
- Section 1: Brief History of Economic Theory – 154
- Section 2: Changes in Aggregate Demand & Aggregate Supply – 156
- Section 3: Fiscal Policy and Keynesian Economics – 158
- Section 4: Supply-Side Economics – 162
- Section 5: Monetarism Revisited – 163
- Section 6: Long Run Growth – 165
- Section 7: Summary – 166

Unit Eight: Personal Economics – 169

Chapter 17: Personal Economics: Budgeting and Shopping: 170 – 181

- Overview – 170
- Section 1: Budgeting & Methods of Pay – 170
- Section 2: Credit: The American Way – 171
- Section 3: Housing – 172
- Section 4: Transportation – 175
- Section 5: Other Durable Goods – 178
- Section 6: Non-Durable Goods – 179
- Section 7: Marketing & Advertising – 181

Chapter 18: Personal Economics: Insurance, Investment, Taxes and College: 182 – 193

- Overview – 182
- Section 1: Insurance – 182
- Section 2: Personal Finance/Investments – 186
- Section 3: Taxes – 188
- Section 4: Paying for College & Applying for a Job – 191

Index: 194-199