Welcome to Economics

This course is meticulously designed to align with state standards and targeted learning objectives, ensuring comprehensive coverage of essential knowledge and skills required for student success.

Course Description:
In this self-paced course, students will explore fundamental economic principles and their real-world applications in business and entrepreneurship. Focused on key areas such as supply and demand, competition, taxes, and government.

This course provides a foundational understanding of economics with practical implications for careers in management, real estate, merchandising, and entrepreneurship. Students will also participate in a hands-on computer simulation where they form companies, make business decisions, and apply economic concepts in a virtual marketplace.

Units and Learning Outcomes

Unit 1: Introduction to Economics

- Understand the basic principles of economics and their role in decision-making.
- Learn the difference between microeconomics and macroeconomics.
- Explore key concepts such as scarcity, opportunity cost, and economic systems.

Unit 2: Supply and Demand

- Study the laws of supply and demand and how they affect prices.
- Analyze market equilibrium and how changes in supply or demand impact the economy.
- Apply supply and demand concepts through real-world examples.

Unit 3: Competition and Market Structures

- Understand different types of market structures: perfect competition, monopoly, oligopoly, and monopolistic competition.
- Analyze the role of competition in driving innovation and influencing prices.
- Explore how companies and governments regulate markets.

Unit 4: Production and Costs

- Learn about the factors of production and how businesses use them to produce goods and services.
- Study production costs, including fixed and variable costs, and their impact on pricing decisions.
- Understand the concept of economies of scale and how businesses expand.

Unit 5: Taxes and Government

- Explore the role of taxes in the economy and how they affect individuals and businesses.
- Study different types of taxes (sales, income, property) and their economic implications.
- Understand the role of the government in regulating and supporting the economy.

Unit 6: Business Simulation and Company Formation

- Form virtual companies and participate in a business simulation to apply economic principles.
- Make decisions related to pricing, production, and marketing in a simulated economy.
- Use feedback from the simulation to refine business strategies and understand economic outcomes.

Learning Outcomes:
By the end of this course, students will be able to:

- Apply economic principles such as supply and demand, competition, and market structures to real-world scenarios.
- Understand the role of the government in regulating the economy and its effects on businesses and consumers.
- Analyze the costs of production and how businesses use economic principles to make decisions.
- Participate in a business simulation, applying their knowledge to make informed decisions in a virtual marketplace.

Conclusion:
Economics Semester 1 provides students with the foundational knowledge of economic concepts that are crucial for pursuing careers in business, management, and entrepreneurship.

Through the hands-on business simulation and exploration of key topics like supply and demand, competition, and taxes, students will gain a deeper understanding of how economies function and how businesses operate within them. This course offers practical insights into the economic forces that shape our world and prepares students to make informed decisions in their future careers.