

Grand Island Public Schools Macroeconomics

Course Length: One semester

Grade Levels: 11, 12

Prerequisite Courses: None

Course Description:

Macroeconomics is the study of economy-wide phenomena, including inflation unemployment and economic growth. The course includes a study of foundation concepts, measurement of macroeconomic data and policy options for achieving macroeconomic goals. The course is designed to prepare students for the advanced placement exam in macroeconomics as well as provide a dual credit college level curriculum.

Macroeconomics Course Standards

- Know basic foundation concepts necessary to analyze events and data from an economic perspective.
- Understand how the forces of supply and demand determine price and quantity and allocate goods and services as well as resources.
- Be able to use the concept of elasticity to analyze economic decisions.
- Know the effect of price ceilings and price floors on economic efficiency.
- Understand the economic argument for free trade as based on comparative advantage.
- Know how to measure economic output.
- Know how to calculate the overall level of prices and understand the importance of price stability.
- Understand how monetary policy is used by the Federal Reserve to achieve selected economic goals.
- Understand fiscal policy as a policy option to achieve selected economic goals
- Understand the role of markets as well as the use of government to improve market outcomes.
- Understand the forces which influence international exchange rates and the effect of a trade surplus and a trade deficit.