



2024-2025

Rapid City
Stevens High School

Business Economics

RCAS Policies/Procedures:

Students will be required to follow all RCAS policies and procedures. To view the RCAS High School Student Handbook, click [handbook](#).

Course Description:

This course fosters basic economic literacy and thinking skills that will enable students to make informed personal and public decisions. Students will study basic principles of economics with a focus on the American free enterprise system, economic cycles, circular flow, opportunity cost, supply and demand, price elasticity, competition, international trade, globalization, money and banking, investment strategies, fiscal policy, and current economic situations.

Textbook:

McGraw Hill, Understanding Economics, Copyright: 2018

Required Resources:

Economic Primary Sources

Wall Street Journal

Business Articles

“Limited Choice” Resources: (students will be asked to choose at least one title from this list)

McGraw Hill ConnectED

Stock Market Game

Titan Business Simulation

Student Choice:

Will student be asked to choose additional reading material from the classroom or school library?

Yes

Essential Questions:

- What is Economics? ·
- What is the difference between Wants and Needs? ·
- Why should people weigh the advantages and disadvantages of different alternatives when making choices? ·
- How do various economic systems answer the three basic questions differently? ·
- What are the roles of government in a market economy? ·
- How does investment affect productivity and economic growth? ·
- How are households, business and government interrelated through markets and the flow of money? ·
- How are prices established in a perfectly competitive market? ·
- What forces lead to changes in supply and demand? ·
- What factors affect the level of competition in various U.S. industries? ·
- How and why is economic activity measured? ·
- How can monetary policy through interest rates contribute to price stability, employment, and economic growth? ·
- How do fiscal policy decisions affect the nation's economy? ·
- Why do specialization and international trade lead to increased efficiency, production, consumption, and satisfaction?

Essential Learning Intentions:

BE 1: Analyze the basic economic systems in relation to scarcity, choice, and opportunity costs.

BE 2: Analyze the role of business in a free enterprise system.

BE 3: Analyze the role of government in a free enterprise system.

BE 4: Analyze global economic concepts.