

| ECONOMICS: CURRICULUM MAP | |
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| UNITS AND TOPICS | Anticipated Months |
| UNIT I: Human Flourishing as the Goal of Economics Overview: Society sits at the juncture of economics and politics. How we govern ourselves and make rules respecting or limiting man's autonomy is a political question. The sphere of government policies necessarily asks how we allocate scarce resources, which is an economic question. Together, they seek a comprehensive vision of human flourishing. Texts: Select excerpts from Frederic Bastiat's <i>The Law</i>, and essays on John Lock and Thomas Hobbes, Edmund Burke, and Adam Smith Activity: Roleplay Debate | September |
| UNIT II: Economic Science Economics is a social science, in that it studies people, and in a deliberate way. It does not use empirical methods and experimentation to arrive at knowledge, but logic, starting with universal axioms and developing theorems to arrive at true conclusions. Text: Select chapters from <i>Lessons from the Young Economist</i> Activity: Trade Up | October |
| UNIT III: The Free Market (Part A) In a completely free market, the government exists only to protect rights, uphold contracts, and defend against intruders. All property of any kind (including labor) is owned by private individuals or private groups of individuals. Text: Select chapters from <i>Lessons from the Young Economist</i> Activity: Group Seminar | November |
| Unit IV: The Free Market (Part B) Contrary to modern economic thinking, savings is the path to sustained economic activity, not spending, as it allows banks and markets to aggregate those savings into high volume investments. We can explain this through a thorough understanding of supply and demand. Text: Select chapters from <i>Lessons from the Young Economist</i> and Thomas Sowell's <i>Basic Economics</i> Activity: Risk Factor Comparison. | December |
| Unit V: Socialism The economic model of socialism is often misunderstood to be a way for workers to come together to own a company for themselves. At its core, however, the socialist framework necessitates ownership not by workers but by the state. Socialism's history, too, is bleak. Text: Select chapters from <i>Lessons from the Young Economist</i>, Ayn Rand's <i>Anthem</i>, and an essay on Karl Marx Activity: Roleplay Debate | January – February |
| UNIT VI: Economics in One Lesson The art of economics consists in looking not merely at the immediate but at the longer effects of any act or policy; it consists in tracing the consequences of that policy not merely for one group but for all groups. Text: Select chapters from Henry Hazlitt's <i>Economics in One Lesson</i> Activity: Group Seminar | February – March |
| Unit VII: Interventionism (Part A) An interventionist or mixed market is one where the government attempts to combine the perceived best of capitalism and socialism and avoid the perceived worst. Text: Select chapters from <i>Lessons from the Young Economist</i> and Thomas Sowell's <i>Basic Economics</i> Activity: Illegal Inventor | March – April |
| UNIT VIII: Interventionism (Part B) Governments often run annual deficits, which create an overall debt that must be paid for. If taxes are not raised or spending is not reduced, government must borrow year to year to cover both program and debt expenses. Text: Select chapters from <i>Lessons from the Young Economist</i> and Thomas Sowell's <i>Basic Economics</i> Activity: Budget Simulation. | April – May |