

- Objectives: by the end of this unit, students will...
- Be able to define each of the following: a. Microeconomics b. Macroeconomics c. Aggregate Supply d. Aggregate Demand.
- Be able to describe and provide examples of each of the following: a. Capitalism b. Socialism c. Communism d. Fascism e. Marxism
- Define each of the following: The Invisible Hand b. Classical Economics c. Laissez-faire Economics
- Summarize the beliefs of Adam Smith regarding government regulation.
- Summarize the principles that enabled the US to become an economic superpower.
- Define Gross Domestic Product, recession, depression, and unemployment.
- Write and use the formula for unemployment.
- Summarize the tools used by both Hitler and FDR to end the depressions in their countries.
- Summarize the theories of Keynes in regards to government roles in ending recessions.
- Compare and contrast the advantages and weaknesses of a strong or a weak dollar.
- Summarize the role the lack of a Gold Standard played in the Great Depression.
- Summarize the outcome of the Bretton Woods Conference.
- Take a stance on whether or not the US should return to the Gold Standard and back this stance with evidence.
- Define inflation.
- Summarize how each of the following are used to regulate the economy: a. Fiscal Policy b. Monetary Policy c. Exchange Rate Policy
- Summarize what role the Fed plays in the US economy.