

DIOCESE OF TOLEDO

BUSINESS COURSE OF STUDY

ECONOMICS



Catholic Youth and School Services
1933 Spielbusch Avenue
Toledo, Ohio 43697-0985
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Note: Separate courses of study are available through the CYSS website, www.cyss.org for the following additional Business content areas:

Accounting
Law
Career Development
Communications
Computation
Personal Finance
Information Processing
Entrepreneurship
Marketing
Management
International Business

**BUSINESS COURSE OF STUDY
REVISION COMMITTEE
2001**

Paula Domitio	Central Catholic High School Toledo, Ohio
Tandi Fritz	St. Mary's Central Catholic High School Sandusky, Ohio
Toby Hammond	Calvert High School Tiffin, Ohio
Marcia Holtz	Notre Dame Academy Toledo, Ohio
Sandy Nickoli	St. Paul High School Norwalk, Ohio
Mary Straka	St. Ursula Academy Toledo, Ohio
Consultants from Bowling Green State University	Dr. David Hyslop Fran Felbinger Tom Connors
Facilitator from the Toledo Diocese (C.Y.S.S.):	Jack Altenburger

DIOCESE OF TOLEDO PHILOSOPHY

“The duty of human perfection, like the whole universe, has been renewed, recast, supernaturalized, in the Kingdom of God. It is a truly Christian duty to grow... and to make one’s talents bear fruit...It is a part of the essentially Catholic vision to look upon the world as maturing--not only in each individual or in each nation, but in the whole human race.”

(Teilhard de Chardin, The Divine Milieu)

The schools of the Catholic Diocese of Toledo assist parents in preparing their youngsters to assume their Christian vocation. The schools enable youngsters to perfect and grow in the knowledge, skills, values and attitudes to which they are called by Jesus Christ. This vocation begins and grows as each member hears the message of the Gospel, seeks to achieve a personal relationship with Jesus Christ and shares in a commitment of love and service of God and others in order to transform self and society.

Christian education in the Toledo diocesan schools is intended to make students become people of faith who can experience--inside and outside the school setting--learning and living in the light of this faith commitment. Students are instructed in human knowledge and skills in order to best relate human culture to God’s plan for his evolving creation. Religious education, i.e., instruction in truths and development of values, is of primary concern. This religious education serves as the basis by which students can integrate their experiences of learning and living at each stage of their development.

This integration thrives in a thoroughly Christian atmosphere where faculties and staffs share and demonstrate in their professional and private lives this same commitment to personal perfection and growth in Jesus Christ.

Toledo diocesan schools enable students to extend their personal faith commitment through prayer and by serving others. Together with faculty and staff, students participate in liturgical activities which foster community. Students explore ways to meet the challenges of tensions and conflicts which occur in community, especially in peacemaking and the achievement of justice. Gospel values impel students to special concern for all who suffer any disadvantage. Students are enabled to commit themselves to the public interest by developing the skills and talents needed to contribute to the life of the nation.

This experience of integrating learning and living a commitment of faith is a reason for hope. It is the duty of the schools of the diocese of Toledo to continually explore and rekindle hope for the future in the light of the present reality of the universe. Engaging our members--and the community-at-large--in a search for growth and perfection is our never-ending obligation. Our ultimate goal is union with Jesus Christ, “the way, the truth and the life.”

DIOCESE OF TOLEDO

PHILOSOPHY OF THE BUSINESS EDUCATION PROGRAM

In keeping with the philosophy of our diocese, the goal of the Business Education program is to educate students to acquire Christian ethics, values, and attitudes that can be applied to lifetime situations. The emphasis of the Business Education Program is to develop within the students Christian responsibilities as adult citizens, consumers, and workers.

Business Education provides a foundation for success for all students, regardless of what their ultimate goals in life may be. The students will gain knowledge, develop Christian attitudes, learn to work with others and apply concepts from the following content areas that are fundamental to Business Education: accounting, law, career development, communications, computation, economics, personal finance, information systems, entrepreneurship, marketing, management, and international business.

The Business Education Program continues to adjust and adapt to emerging technological advances. The development of these content areas results from a partnership of students, teachers, and the business community. With guidance, each student will develop connections from ideas, concepts, and applications.

Through these educational experiences the students, together with their Christian faith, will utilize their skills, values, and talents to serve God and others in order to transform society.

DIOCESE OF TOLEDO

BUSINESS COURSE OF STUDY - POINTS OF EMPHASIS

Following are some important points concerning this Business Course of Study:

- 1) The content, techniques, and resources included are grounded in the Diocesan and Business Education Philosophies as indicated on the previous pages. Thus, a discussion about business ethics or honesty in the marketplace is as important as the content itself. Business teachers should not hesitate to infuse the principles of Catholic teaching and values into their classes.
 - 2) Continual and rapid changes in the workplace have profound implications for the Business Course of Study. The goal is not simply to learn a body of knowledge. Rather, overall goals of the Business Course of Study are:
 - Students will develop into creative learners who can solve problems in an environment of change.
 - Students are given opportunities to use a variety of learning styles to solve problems.
 - Students learn the need for effective communication using a variety of methods in a variety of business situations.
 - Students learn the importance of working well with others. The teamwork concept is stressed in all business courses.
 - 3) The content in this Course of Study is based on the recommendations made by the National Business Education Association in its publication, "National Standards for Business Education". The material is divided into the following fundamental content areas:

Accounting	Personal Finance
Law (including "personal" & "business" law)	Information Processing
Career Development	Entrepreneurship
Communications	Marketing
Computation	Management
Economics	International Business
- A matrix at the end of this Course of Study is provided to show the interrelationships of the above content areas. Further explanation is given at the beginning of the matrix regarding its uses.
- 4) The learning objectives are not listed in terms of courses, but in terms of the above content areas. It is expected that schools will develop and implement their own Business Education courses. This Course of Study is to be used as a resource in the development of those courses. It will provide the important concepts that could be integrated in a school's Business course offerings.
 - 5) Some learning objectives are similar and may be found in more than one content area. Because the areas are not separate and distinct, but rather interrelated, this is to be expected. Therefore, a high school business department should stress that the content areas are connected and students should understand the connections.

ECONOMICS

The American economy is based on a private enterprise system. The preservation and effectiveness of such a system depends on the ability of individuals to make wise economic decisions. In order to make these informed decisions, individuals must clearly understand how our economic system operates. Thus, a knowledge and understanding of economic concepts provide the analytical tools needed to understand and make reasoned decisions about economic issues.

LEARNING OBJECTIVES:

1. The student will identify opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.
2. The student will use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.
3. The student will explain the importance of productivity, and discuss how specialization, division of labor, saving, investment in capital goods and human resources, and technological change affect productivity.
4. The student will explain why societies develop economic systems, identify the basic features of different economic systems, and discuss the major features of the U.S. economy.
5. The student will explain the role of core economic institutions and incentives in the U.S. economy.
6. The student will explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity.
7. The student will describe the role of markets and prices in the U.S. economy.
8. The student will analyze the role of law of supply and demand in the U.S. economy.
9. The student will describe different types of competitive structures and illustrate the role of competitive markets in the U.S. and other economies.
10. The student will explain how the U.S. economy functions as a whole and describe macroeconomic measures of economic activity such as gross domestic product, unemployment, and inflation.
11. The student will understand the role of government in an economic system, especially the necessary and desirable role of government in the U.S. economy.

12. The student will describe rights and responsibilities of citizens in the U.S. economy, including their role in making decisions through the political process that affect the allocation of limited personal and public resources to meet individual and societal needs and wants.

13. The student will examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.

The student will learn to manage resources and recognize that more of the wants and needs of society can be satisfied if wise consumer decisions are made.

INTERRELATIONSHIPS OF BUSINESS CONTENT AREAS

The content areas do not necessarily correspond to separate and distinct courses. All of the learning objectives are connected and interrelated to one another. Regardless of the specific courses taught, business teachers should stress the connections and the overlapping of the content areas. In order to demonstrate this concept, a matrix has been developed to show these interrelationships. This matrix is contained in the companion document to this Business Course of Study, this second document is entitled “Business Interrelationships”

The information in the “Business Interrelationships” document was reprinted with permission from *The National Standards for Business Education, 1995* by the National Business Education Association, 1914 Association Drive, Reston, VA 20191.