

# PRINCIPLES AND PRECEPTS OF ECONOMICS

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## SCOPE AND SEQUENCE

### CHAPTER 1

Students are introduced to economics as the engine by which capitalism, free enterprise, private property, and the relationship between employers, employees, and entrepreneurs create jobs that keep commerce humming. Students learn about such economic factors as risk, investment, profit, and loss. Along the way, students gain knowledge about the intricate nature of economics, including how government regulations influence economic growth and depression, mercantilism, supply and demand, scarcity, trade, inalienable rights, deficits, communism, progressivism, bartering, and small businesses.

Students look at the evolution of economic principles and precepts originating in ancient Greece, Rome, Europe, and the Dark Ages. Readers also look at historical persons who shaped modern economic theory and practice, such as Moses, Thomas Jefferson, Benjamin Franklin, Karl Marx, Joseph Stalin, William Penn, Franklin Roosevelt, Winston Churchill, Margret Thatcher, and Ronald Reagan. The chapter also delves into the Industrial Revolution, World Wars I and II, and the Cold War, and how they shaped and affected economics. Comparison is made among Islamic economies and the Koran, and free enterprise and the US Constitution.

### CHAPTER 2

This chapter explores the history of Judeo-Christian and European influences that were foundational to the capitalistic economy of the United States. Students gain insight into the close relationships among profit motive, demands for goods and services, investment, wages, rule of law, venture capital, self-reliance, taxes, and consequences of trial and error government efforts to keep the national economy solvent.

An in-depth look is given to the economic significance of the U.S. Constitution, Mayflower Compact, and Bill of Rights. Students explore the impact and development of such things as telephones, railroads, steel industry, progressive education, unions, the New Deal, Welfare, Immigrants, private organizations, and “trickle-down economics.”

### CHAPTER 3

This chapter discusses contemporary economic issues. Students learn about banking, creditors, credit cards, checking accounts, debt, impulsive buying, mortgages, dividends, stock market, collateral, monthly payments with interest, and bankruptcies. Readers also learn about premiums, deductions, sales promotions, insurance, real estate, gross and net income, inflation, loans, IRAs, 401Ks, savings accounts, capital gains, tax audits, deductions from paychecks, and how to budget to earn profits and stay out of debt.

Young entrepreneurs learn the pros and cons of starting and operating a small business. The final section, discusses pros and cons of options after graduation: career, military, college, trade school. Students evaluate advantages and disadvantages of living at home, apartment-sharing, and residing in dormitories while attending trade school or college.