COURSE TITLE: Economics of Sports

DESCRIPTION OF COURSE: Economics of Sports is the study of the allocation and utilization of limited resources to meet society's needs and wants, including how sporting goods, services, and entertainment are produced and distributed. Through economics, students examine the relationship between costs and benefits of the sports and entertainment world. They develop an understanding of economic concepts; the economic system of the United States; other global economic systems; the interactions between and among different types of economies; and patterns of world trade. The goal of sports economic education is to prepare students to make effective decisions as consumers, producers, personal financial managers, investors, and as citizens enjoying the world of sports.

MAJOR CONCEPTS: (From NH Social Studies Frameworks, June, 2006) The study of Economics is important in helping students understand and appreciate the basic concepts of Economics, and to develop an understanding of markets, business cycles, financial markets, international trade, personal finance and analytical skills needed to participate intelligently and responsibly in our society. The study of Economics of Sports aids and guides students to plan and implement responsible decision making to further our collective values through an examination of themes, issues, and ideas.

DISCIPLINE COURSE CONTENT COMPETENCIES:

1. Students will understand that conflict and cooperation together, in sports, impact local, state, national, and international economic policies.
2. Students will understand and differentiate between micro and macro economics in sports and entertainment.
3. Students will understand that there is a relationship professional/amateur sports and between economics and civic ideals and practices.
4. Students will understand the relationships among owners, players, and bargaining units.
5. Students will understand that decisions by individuals, owners, bargaining units, advertisers, and agents have driven forms of sports and entertainment production, distribution and consumption of goods and services over time.
6. Students will understand that capitalism is the result of economic development and change over time.
7. Students will understand that economic globalization has led to competition as well as interdependence.
8. Students will understand that advancements in both science and technology have impacted the exchange of goods on a global scale.

9. Students will understand that the American economy continues to experience an ongoing tension between individualism, equality and authority.

10. Students will understand that changing patterns of class, ethnicity, race and gender impact the economy in sports.

11. Students will understand that Americans express their feelings and ideas regarding the economy by their purchase power, protest and political voice through professional and amateur sports.

**DISCIPLINE COURSE PROCESS COMPETENCIES:**

1. Students will understand that it is important to differentiate and make relevant connections to sports past, present and future and to changes over time in organizational structure.

2. Students will understand that it is important to detect cause and effect, distinguish fact from opinion, and recognize biases.

3. Students will understand that it is important to evaluate and critique varied sources of information and to use appropriate primary and secondary sources and to use technology to acquire information.

4. Students will understand that it is important to create and test generalizations and theses.

5. Students will understand that it is important to express personal opinion clearly and concisely, supported by evidence.

6. Students will understand that it is important to research and calculate effects of decisions and decision-making.

7. Students will understand that it is important to solve individual and group problems using effective tools and techniques.

**HEADING: Concept # 1 Basic Economic Concepts**

**SHORT DESCRIPTION:** Concepts about the pillars of a free market economy and the market mechanism are investigated.

| Topics | Topics include but are not limited: to the allocation of resources and impact to productivity and ultimately economic wants and needs; the circular flow model to explain the interdependence of business, government and households in the factor and product markets. |

C.A.C.E.S. (User Friendly) **Generic Course Competencies/Assessment MODEL**
### Sample Performance Assessment SPA #1

The local Babe Ruth Baseball League has come to you and asked if you would like to set-up a concession stand at the field. What will you need and when will you build the stand? Present your planning and construction of the stand. Be sure to detail trade-offs, opportunity costs, and factors of production.

### Topics in SPA#1

The basic concepts of needs, wants, scarcity, choices, entrepreneurs, Production Possibilities Graphs and trade-offs.

### Discipline Process Skills Addressed in SPA#1

Identify basic concepts of needs, wants, scarcity, choices, entrepreneurs, Production Possibilities Graphs and decision making and the role of trade-offs.

### Discipline Competencies Addressed in SPA#1

Students will describe relationships between needs, wants, scarcity, shortage, entrepreneurs, Production Possibilities Graphs, and decision making understanding the role of trade-offs.

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<thead>
<tr>
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<tbody>
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C.A.C.E.S. (User Friendly) **Generic Course Competencies/Assessment MODEL**
**HEADING: Concept # 2 Cycles in the Economy**

**SHORT DESCRIPTION:** Concepts of business cycles and trends in economic activity over time are explored.

<table>
<thead>
<tr>
<th>Topics</th>
<th>Topics include but are not limited to: economic indicators that create or reflect changes in the business cycle, the different types of inflation, the consumer price index, and the different types of unemployment</th>
</tr>
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<tbody>
<tr>
<td>Competencies</td>
<td>Students will describe different economic indicators, understand the business cycle, explain the cost-push and structural inflation, explain the consumer price index and its' function, and understand the different types of unemployment.</td>
</tr>
</tbody>
</table>
| Knowledge/Skills | 1. Interpret demand and supply schedules/graphs including the influences of price elasticity(SS:EC:12:2.3)  
2. Describe the similarities and differences among: Monopoly, oligopoly, monopolistic and pure competition (SS:EC:12:2.4)  
3. Analyze the similarities and differences among sole proprietorship, partnerships, and corporations(SS:EC:12:2.5) |
| Process Skills | Recognize the economic indicators that create or reflect changes in the business cycle, e.g., new... |
The economy is in a downturn and as General Manager of your minor league baseball team you need to research different economic indicators. List key economic indicators and explain how these indicators are will be used by you to make key financial decisions.

Topics in SPA#1
Economic indicators and their use by economists.

Discipline Process Skills Addressed in SPA#1
Recognize the economic indicators that create or reflect changes in the business cycle, e.g., new home construction or number of unemployment claims.

SPA#1 Rubric
Assessment will be conducted utilizing several assessment tools such as discussions, classroom activities, tests, projects, and current event discussions. Rubrics for each tool can be found in the Social Studies folder on \Staff1\SocStudies.

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Discipline Process Skills Addressed in SPA#1
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Sample Performance Assessment SPA #1
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<td>The student will produce a presentation that: Recognizes the purpose and produces a clear and insightful response; Produces a well articulated and developed focus statement and conclusion; Exhibits extensive research and critical analysis; Evaluates relevant needed information (such as union grievances, actions, bargaining, and results) that show understanding of the workings of labor.</td>
<td>The student will produce a presentation that: Recognizes the purpose and produces a clear response; Produces a well-articulated opening and a closing statement; Exhibits research and critical analysis.</td>
<td>The student will produce a presentation that: Recognizes the purpose or produces a clear response; Produces an opening and a closing statement; Exhibits data collection.</td>
<td>The student will produce a presentation that: Demonstrates a limited recognition of task; Lacks organization; Lacks critical information on basic economic concepts.</td>
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**HEADING: Financial Institutions and Government**

**SHORT DESCRIPTION:** Concepts of how Government and Financial Institutions work together to in our Economy.

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<td>Topics include how financial institutions and the government work together to stabilize our economy, and how changes in them affect the individual.</td>
<td>Students will analyze the effect of government actions on financial institutions, explain the components of the money supply, and distinguish between monetary policy and fiscal policy and how they influence the economy.</td>
<td>Students will demonstrate an understanding of the money supply, monetary and fiscal policy and the influence on the economy and our personal lives.</td>
<td>Identify the evolving role of Federal Reserve in relation to money supply and fiscal policy.</td>
</tr>
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**Sample Performance Assessment SPA #1**

- Students will execute a research project on the Federal Reserve Board, its’ members and roles and responsibilities to the people and the world.

**Topics in SPA#1**

- Federal Reserve Board and its’ far reaching global power.

C.A.C.E.S. (User Friendly) Generic Course Competencies/Assessment MODEL
Discipline Process Skills Addressed in SPA#1 | Execution of a research project on the Federal Reserve Board, its’ members and roles and responsibilities to the people and the world.

Discipline Competencies Addressed in SPA#1 | Students will describe the roles and responsibilities of the Fed and explain the importance of their actions on the American citizens and Global economies.

SPA#1 Rubric | Assessment will be conducted utilizing several assessment tools such as discussions, classroom activities, tests, projects, and current event discussions. Rubrics for each tool can be found in the Social Studies folder on \\Staff1\SocStudies.

HEADING: International Economics and Trade

SHORT DESCRIPTION: Concepts of International Trade impact Economies.

| Topics | Topics include the importance of international trade and how global economies are affected by it. |
| Competencies | Explain how comparative advantage affects trade decisions, analyze the reasons for changes in international currency values, and examine how various national economic policies have led to changes in the international economy. |
| Knowledge/Skills | Students will understand the concepts of importing, exporting, the role of foreign currencies, and global economic policies. |
| Process Skills | Identify competing needs of governments based on economic needs and evaluate impact of current global events. |

Sample Performance Assessment SPA #1 | Students will examine import and export laws with China describe the impact on the US economy.

Topics in SPA#1 | Topics include import/export functions, laws, and economic impacts on the US.

Discipline Process Skills Addressed in SPA#1 | Students will identify and describe problems within and possible solutions to the specific issues described.

Discipline Competencies Addressed in SPA#1 | Students will analyze the arguments for and against the specific course of action taken by the US and provide alternative options based on evidence presented.

C.A.C.E.S. (User Friendly) Generic Course Competencies/Assessment MODEL
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**HEADING: Personal Finance**

**SHORT DESCRIPTION: Concepts of personal finance are identified and explored.**

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<td>The importance of money management, spending credit, saving, and investing in a free market economy are explored.</td>
<td>Students will compare the risk, rate of return, liquidity of investment, consumer credit, credit problems, insurance and other risk management strategies to protect against financial loss.</td>
<td>Students will understand the importance of money management, spending credit, saving, and investing in a free market economy</td>
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<th>Students will participate in a stock market investment project to enhance knowledge of the investment world.</th>
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<tbody>
<tr>
<td><strong>Topics in SPA#1</strong></td>
<td>Topics include but are not limited to stock, bonds, risk, return, types of markets and online investing.</td>
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<td><strong>Discipline Process Skills Addressed in SPA#1</strong></td>
<td>Invest in stock and bonds and understanding the risk and return of these investments.</td>
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<td><strong>Discipline Competencies Addressed in SPA#1</strong></td>
<td>Students will identify and describe problems within their investment strategies and describe possible changes to their strategies to maximize their investments.</td>
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