



Practical Economics ("The Other P.E.") Course Syllabus

Description. This course was developed in response to private clients' frequent lament, "Why didn't they teach us this in school?" If the purpose of education is to prepare children to be successful adults, and if most adults spend most of their time dealing with money, then it seems obvious that instruction in Practical Economics is essential. This course provides that instruction.

At minimum, upon completion each student will receive:

A thorough inventory of long-term financial goals like buying, furnishing, and maintaining a home; bearing, raising, and educating children; starting a business; buying, maintaining, and replacing automobiles; caring for the aged and the infirm; affording vacations, sabbaticals, retirement, amusements, and unexpected setbacks; and avoiding and eliminating debt.

A customized plan for attaining these goals that, taking into account inflation and the time value of money, informs the student what must be earned and saved over the student's lifetime to afford them.

Detailed annual budgets, designed to support the plan that include routine living expenses: needs, wants, taxes, and tithes.

Customized accounting records for comparing actual results with the budget, ***and individualized instruction in their use for one full year.***

A survey of the most profitable investments

Tools and skills that can perpetually benefit them and their posterity.

Electives. Students and parents are encouraged to undertake additional projects in micro- and macro-economic research and development, projects like:

- Planning and launching a family business
- Reports on economics publications or organizations of particular interest
- Career studies
- Case studies or interviews of economically notable individuals, households, businesses, charitable organizations, civic leaders, etc.
- Analyses of ethical dilemmas in Economics, and their resolution
- Technological research: for example, effective and ineffective use of web sites, automation, hardware, software, etc.

- Investment research
- Consumer research: goods, services, credit
- Reports on effective and ineffective sales and marketing techniques and tools
- Optimization studies (how much is enough?)

Texts. No particular textbook will be used. This is an experiential course based on the instructor's extensive research of a wide variety of texts, and over eight years of experience in private practice helping households, businesses, nonprofits, and government agencies plan and accomplish their financial goals. As an elective, students are encouraged to read whatever text most interests them (reading lists and suggestions available on request) and present a report on it during the third phase of the class.

Location. Because parents have asked to take this course with their children, sessions will be held on evenings or weekends in students' homes in a format similar to small-group Bible studies, times and places to be determined by the class' consensus. The benefit to a student hosting a class in their home is that since much of the demonstration and instruction happens on their computer, they will have less homework and fewer notes to take.

Schedule. Class meetings will not follow a traditional linear schedule. Instead, there will be five introductory weekly sessions to inventory goals, create plans, write budgets, set up accounting records, and declare electives. After these will be seven sessions for following up progress, sharing results, and final recapitulation and evaluation: four monthly, and the last three on alternate months. ***Between sessions all students will be provided with unlimited phone, fax, and e-mail support.*** As in the "real world", the emphasis of this course will be results-oriented, hands-on, and dependent upon student initiative and desire. Students will benefit the most who spend the most time beyond formal sessions keeping accounting records accurate and up to date, preparing their electives, and asking questions. The class schedule is designed to support the learning curve and allow students ample time for independent study and elective work, while also providing unlimited guidance as necessary.

Detailed Course Schedule

- A. First Phase: five weekly sessions. Set goals, set up accounting, choose electives.
Inventory long-term goals, survey & discuss electives
Receive plans, begin budgets
Complete budgets, begin accounting records
Complete accounting records, Q&A
Discuss and declare electives, Q&A on material covered so far
- B. Second Phase: four monthly sessions. Financial statement review, bank reconciliations, cash flow management, Q&A.
Review month 1, revise budget for month 2
Review month 2, revise budget for month 3
Review month 3, revise budget for month 4
Review quarter 1, revise budget for remainder of year
- C. Third Phase: three bimonthly sessions. Elective workshops, financial statement review, Q&A, final evaluations and recommendations for the future.
Elective presentations - first third of the class.
Elective presentations - second third of the class.
Elective presentations - last third of the class. Evaluations & recommendations