Tuesday, November 12th

Entry Task:

- Ask a neighbor about their weekend.
- Take out your DECA multiple choice answer sheet.

UNIT THREE: MACROECONOMICS

The branch economic theory dealing with the economy as a whole and decision making by large units such as governments

Unit 3 Breakdown

- Chapter 13: Measuring the Economy's Performance
- Chapter 14: Money & Banking
- Chapter 15: The Federal Reserve System & Monetary Policy
- Chapter 16: Government Spends, Collects, & Owes
- Chapter 17: Stabilizing the National Economy

Chapter 13

- ✓ 13.1 - National Income & Accounting
- ✓ 13.2 - Correcting Statistics for Inflation
- ✓ 13.3 - Aggregate Demand & Supply
- ✓ 13.4 - Business Fluctuations
- ✓ 13.5 - Causes & Indicators of Business Fluctuations

Chapter 13.1: National Income & Accounting

Essential Question: What things other than the total output of goods & services are important to our economic well-being?

13.1 Vocabulary

- National income accounting
- Gross domestic product (GDP)
- Net exports
- Depreciation
- Net domestic product (NDP)
- National income
- Personal income
- Transfer payments
- Disposable personal income (DPI)

National Income Accounting, GDP, & NDP

- **Learning Objective / Main Idea:** Define & describe 2 major measurements of the value of the nation's output: GDP & NDP.

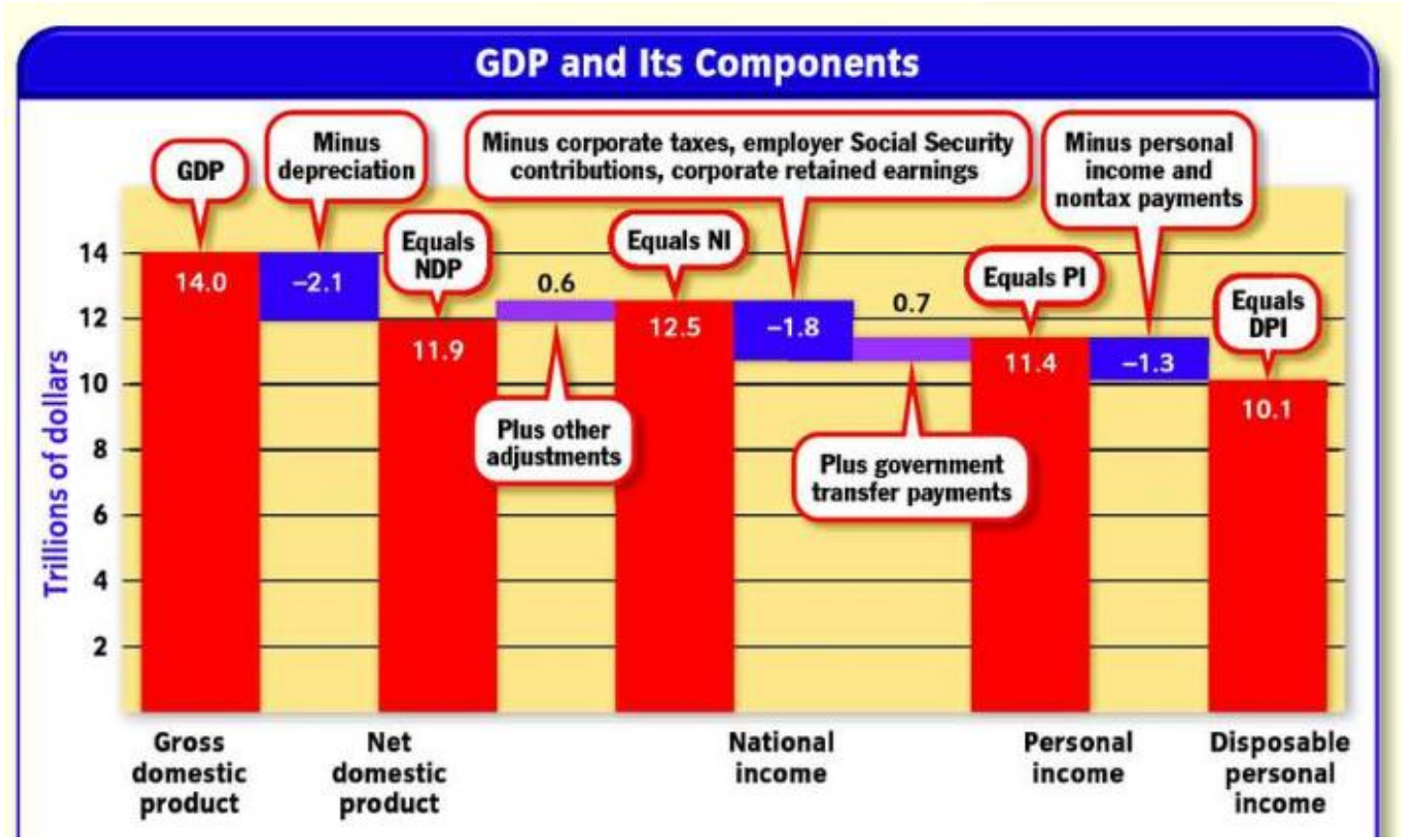
National Income Accounting

- **National Income Accounting** is the measurement of the national economy's performance, dealing with the overall economy's output & income

5 major statistics measure the national economy:

1. Gross Domestic Product (GDP)
2. Net Domestic Product (NDP)
3. National Income
4. Personal Income
5. Disposable Personal Income (DPI)

- Each is examined separately, starting with the largest overall measurement: GDP.



Economists start with GDP and subtract various items until they reach the figure measuring disposable personal income (the amount people have left to spend after they pay taxes)

Measuring GDP

- GDP is the total dollar value of all *final* goods & services produced in a nation in a single year
  - The broadest measure of the economy's size
  - Tells the amounts of goods & services produced within the country's borders and made available for purchase in that year

Measuring Value

- The word *value* in the definition of GDP is important
- Simply adding up the quantities of different items produced would not mean much
- What we need to know is the total value of the items produced, using some common measure
- GDP is always expressed in dollar terms

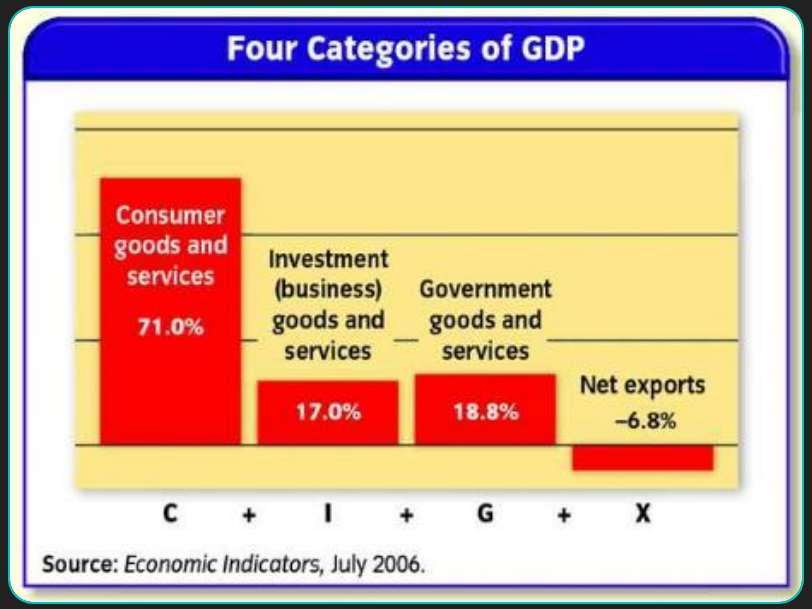
Measuring Final Goods & Services

- The word *final* in the definition of GDP is also important
- Must add up only the value of final goods & services to avoid *double counting*
- Only *new* goods are counted in GDP, because used/secondhand goods are only transfers of an existing product from one owner to another
- Example: a used car or secondhand fridge is NOT counted as part of GDP (although a new battery in a used car would be)

Computing GDP

To derive GDP, economist add the expenditures made in 4 economic categories:

1. Consumer sector © - goods & services bought directly by consumers
2. Investment sector (I) - business purchases of items used to produce other goods
3. Government sector (G) - goods & services bought by the government
4. Net exports (X) - difference between nation's imports & exports



Net Exports

- Difference between what the nation sells (exports) to other countries and what it buys from other countries (imports)
- Net Exports = Exports – Imports
- May be a plus or minus depending on economic activity in a given year

Weaknesses of GDP Measurements

- Some things are not as easily measurable – some workers are given food, fuel, or housing as part of their wages, and GDP can include only an estimate of their value
- GDP omits certain areas of economic activity, such as unpaid work

Depreciation

- **Depreciation** is the loss of value because of wear & tear to durable goods & capital goods
  - GDP disregards depreciation

- That's where NDP comes in!

Net Domestic Product

- NDP is the value of the nation's total output (GDP) minus the total value lost through depreciation on equipment
  - Accounts for some production is lost to depreciation
  - Another way of measuring the economy
  - NDP = GDP – total loss in value of capital goods caused by depreciation

Measurements of Income

- **Learning Objective / Main Idea:** Define & describe the other 3 measurements of the value of the nation's output: national income, personal income, & disposable personal income.

National Income

National income (NI) is the total income earned by everyone in the economy

- Includes the income of those who use their own labor as well as those who earn income through the ownership of the other factors of production
- Equal to the sum of all income resulting from 5 different sources

Personal Income

Personal income (PI) is the total income that individuals receive before personal taxes are paid.

- Can be derived from NI through a 2-step process:
  1. **Several items are subtracted:** corporate income taxes, profits that businesses reinvest in business to expand, & Social Security contributions employers make (because they represent income that is not available for individuals to spend)
  2. **Government transfer payments are added to NI.** Transfer payments are welfare & other supplementary payments (Social Security, food stamps, unemployment compensation) that a state or the federal government makes to individuals.

Disposable Personal Income (DPI)

Disposable personal income (DPI) is the income remaining for people to spend or save after all taxes have been paid.

- DPI = PI minus taxes
- Important indicator of the economy's health because it measures the actual amount of money income people have available to save & spend.

Thursday, November 14th

ENTRY TASK: Take out your notes and be ready for 13.2!

Chapter 13.2: Correcting Statistics for Inflation

Essential Question: How can a dollar in 1950 be worth more than a dollar today?

13.2 Vocabulary

- Inflation
- Purchasing power
- Deflation
- Consumer price index (CPI)
- Market basket
- Base year
- Produce price index (PPI)
- GDP price deflator
- Real GDP

The Purchasing Power of Money

- **Learning Objective / Main Idea:** Explain that the nominal value of GDP must be adjusted for changes in the purchasing power of money to determine changes in real output.

Inflation

Inflation is the prolonged rise in the general price level of final goods & services.

- When thinking about GDP, economists must take inflation into account.
- When inflation takes place, purchasing power of the dollar (the real goods & services that money can buy) goes down

How does a drop in the dollar's purchasing power skew the GDP?

The higher GDP figures that result from inflation do not represent any increase in output.

- For example, last year an ice-cream cone may have cost $2.50. This year it may cost $3.00. The **physical** output has not changed; only its money value has.
- To get a true measure of the nation's output in a given year, inflation must be taken into account.
- There's also deflation -- prolonged decline in the general price level of goods & services

Measures of Inflation

- **Learning Objective / Main Idea:** Describe the 3 most commonly used measurements of inflation.

3 most commonly used measurements of inflation by the government

1. Consumer price index (CPI)
2. Producer price index (PPI)
3. GDP price deflator

Consumer Price Index (CPI)

A statistical measure of the average of prices of a specified set of goods & services purchased by typical consumers in city areas

- **Market basket:** representative group of goods & services used to compile the CPI
  - About 80,000 specific goods & services in several categories, i.e. food, housing, transportation, clothing, education, recreation, medical care, personal care
  - Updated approx. every 10 years to include new products/services and to reflect current spending patterns

https://www.bls.gov/news.release/pdf/cpi.pdf

Let's make an SPI (student price index)!!!!

- Create your own "market basket." Choose 10 different products; be specific, for example, 15 ounces Kellogg's Corn Flakes, 12-pack Diet Coke
- Find the prices. Research the actual prices for each product—for example, 12-pack Diet Coke, $3.99.
- Calculate the cost of the basket. Add up the total cost of buying all the items on your list (market basket).
- Save this somewhere in your Econ notebook!

Compiling the CPI

- Employees at the federal Bureau of Labor Statistics (BLS) compile the CPI monthly
- They start with the prices from a base year – the year used as a point of comparison for other years in a series of statistics
- The BLS's base year is the average of prices that existed from 1982 – 1984; this base is given a value of 100
- CPI numbers for later years indicate the percentage that the market basket price has risen since the base year
  - For example: the 2008 CPI of 215.3 means that the average price of goods & services in the market basket has risen 115.3% since the period 1982-1984
  - Therefore, the price level rose 115.3% since 1982-1984

Producer Price Index

- The producer price index (PPI) is the measure of the change in price over time that U.S. producers charge for their goods & services
  - Essentially, the group of indexes that measures the average change in prices that US producers charge their customers – whether they're other producers buying crude materials or wholesales who sell products to retailers or directly to consumer
- Most of the producer prices included in the PPIs are in: mining, manufacturing, agriculture

GDP Price Deflator

- The GDP price deflator is a price index that removes the effect of inflation from GDP so that the overall economy in one year can be compared to another year
  - When the price deflator is applied to GDP for any given year, the new figure is called the **real GDP**

Example of real GDP measurement

The federal government uses 2005 as its base year to measure real GDP

1. Each year, the price deflator is used to change current (aka nominal) GDP into real GDP
2. 2008: current GDP was $14,441.2 billion.
3. To get real GDP, government divided 2008 current GDP by 2008 price deflator (108.481), and then multiplied that result by 100
4. ($14,441.2 billion / 108.481) x 100 = $13,312.2 billion

- Real GDP = (Current/Nominal GDP / price deflator for that year) x 100

INFLATION GAME: CANDY AUCTION

- Put away your notes, laptops, & cellphones!

Year	Money Supply	Purchase Price 1	Purchase Price 2	Average Purchase Price
1	$5	$5	$5	$5
2	$10	$52	$50	$51
3	$15	$60	$55	$57.50

Friday, November 15th

ENTRY TASKS:

- Turn in your pink permission slip!!
- Take out your notes and be ready for 13.3 & 13.4!

Daily Overview

- Current Event (Katy)
- Recap inflation game
- 13.3
- Guided Reading Packets

Inflation Game Discussion Questions

- What determined if you were going to bid on the bags?
- If you knew how many rounds there were, would that have an impact on your decision to bid or how much?
- What supply and demand concepts were associated with auction?
- Did anyone choose to save and not bid on the bags at any point? Why?
- Did anyone choose to borrow or lend money to purchase the bags? If so, what were the terms of repayment?

Chapter 13.3: Aggregate Demand & Supply

Essential Question: How can the overall economy "demand" something?

Chapter 13.3 Vocab

- Aggregates
- Aggregate demand
- Aggregate demand curve
- Aggregate supply
- Aggregate supply curve

Aggregate Demand & Supply

- Learning Objective / Main Idea: Explain how aggregate demand and aggregate supply curves plot the price level versus total output.

The economy as a whole

- In Chapter 7, we looked at demand & supply for individual goods & services
- Here, we look at supply & demand, but in a different way…

AGGREGATES!

Aggregates

Summation of all the individual parts of an economy

- Basically, when we look at the economy *as a whole*

We're going to break it down:

1. Aggregate Demand
2. Aggregate Supply

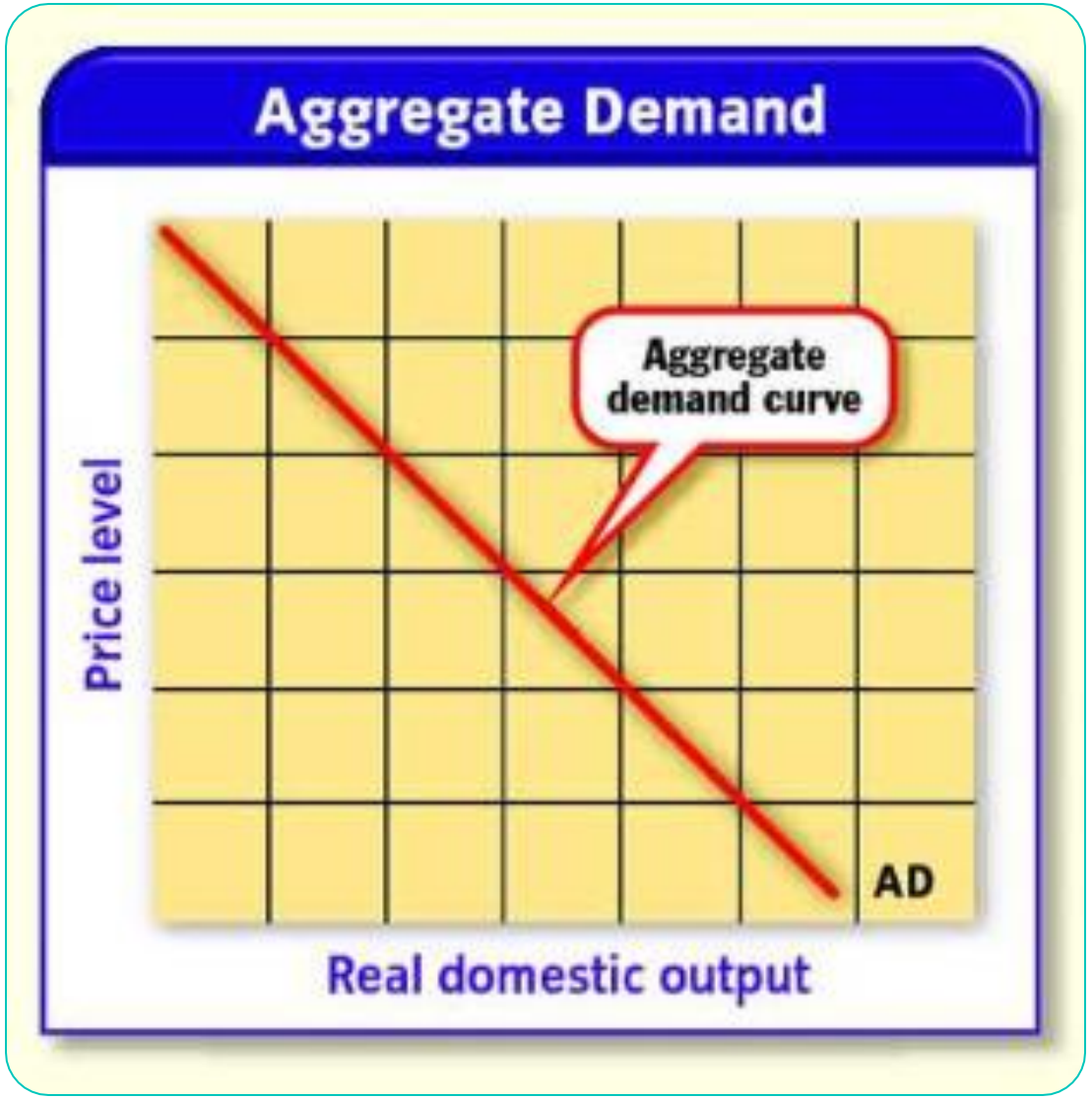
Aggregate Demand

The total of all planned expenditures in the entire economy.

- To determine how much people/businesses/governments plan to spend, we have to relate this planned spending to something.
- Because there are millions of different prices for all products, aggregate demand CAN'T be related to individual prices
- Instead, it's related to the price level (the average of all prices as measured by a price index)
- We can use the GDP price deflator as our index, so our measure of aggregate demand will be based on *real* domestic output

Aggregate Demand Curve

Graphed line showing the relationship between the aggregate quantity demanded and the average of all prices as measured by the implicit GDP price deflator



Shifts of the Aggregate Demand Curve

- The curve might shift right if:
  - Consumers collectively spend more & save less
  - Better economic conditions are forecasted
- The curve might shift left it:
  - Higher taxes are imposed on the overall economy
  - Bleak economic conditions are forecasted

QUESTION

What do you notice about the aggregate demand curve in comparison to the demand curve we saw in Chapter 7?

Aggregate Demand Curve vs Individual Demand Curve (Ch 7)

They both slope *downward*, showing an inverse relationship!

This means...

- As the price level in the economy goes down, a larger quantity of real domestic output is demanded per year (this would cause a movement *along* the AD curve)

Why the inverse relationship?

2 reasons:

1. Inflation causes the purchasing power of cash to go down, and deflation causes it to go up.
    1. Therefore, when the price level goes down, the purchasing power of all cash will go up.
2. When the price level goes down in the U.S., our goods become relatively better deals for foreigners who want to buy them.
    1. Foreigners then demand more of our goods as exports.

Aggregate Supply

Real domestic output of producers based on the rise and fall of the price level.

- As the price of a specific product goes up, and if all other prices stay the same, producers of that product find it profitable to produce more of it.
  - The same is true for all producers in the economy over a short period of time.
  - If the price level goes up and wages and other costs of production do not, overall profits will rise.
  - Producers will want to supply more to the marketplace – they offer more as the price level increases

Aggregate Supply Curve

Graphed line showing the relationship between the aggregate quantity supplied and the average of all prices as measured by the implicit GDP price deflator

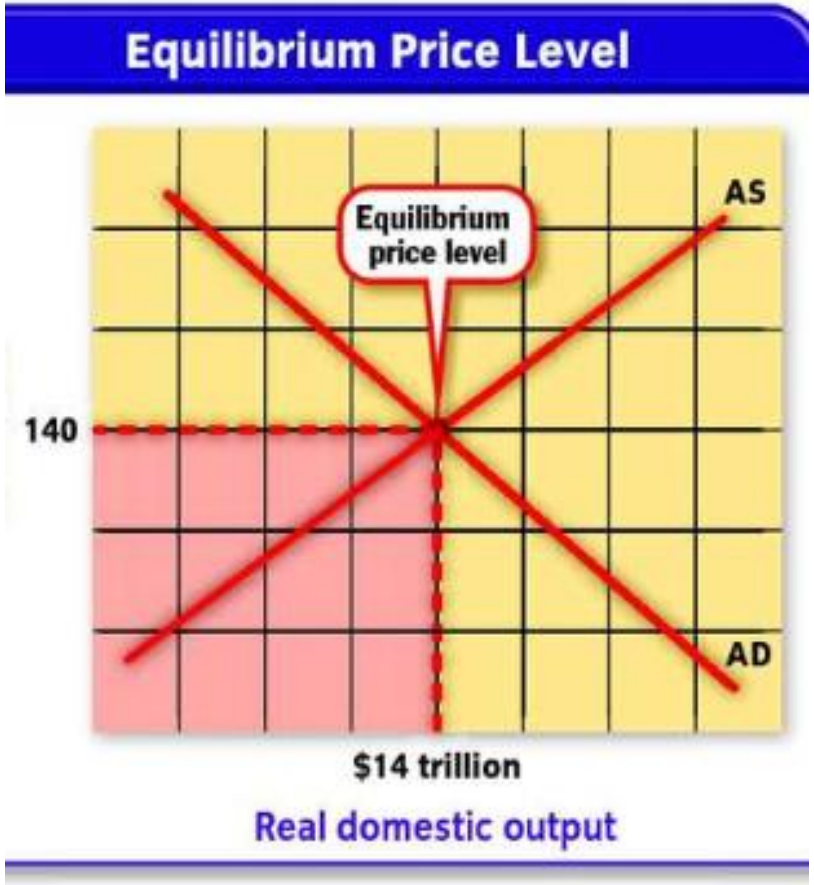
Shifts of the Aggregate Supply Curve

- The curve might shift right if:
  - Lower taxes
  - Lower interest rates
  - Lower prices for foreign oil
- The curve might shift left it:
  - Higher taxes
  - Higher interest rates
  - Higher prices for foreign oil

Putting Aggregate Demand & Aggregate Supply Together

We can find equilibrium price & quantity for AD & AS (just like we did for the individual demand & supply curves)!

- Example: as long as nothing changes in this situation, the economy will produce $14T of real domestic output and the price level will remain at 140 (no inflation or deflation).



Effects on AD/AS equilibrium price…

If something pushes out the aggregate demand curve faster than the aggregate supply curve… the equilibrium price will rise!

If the aggregate supply curve shifts out faster than the aggregate demand curve… the equilibrium price will drop!

Monday, November 18th

ENTRY TASK

Take out your Unit 3 Guided Reading packet.

Chapter 13.4: Business Fluctuations

Essential Question: How do you think business cycles and economic growth are related?

13.4 Vocab

- Business fluctuations
- Business cycle
- Peak
- Boom
- Contraction
- Recession
- Depression
- Trough
- Expansion
- Recovery

Model of the Business Section

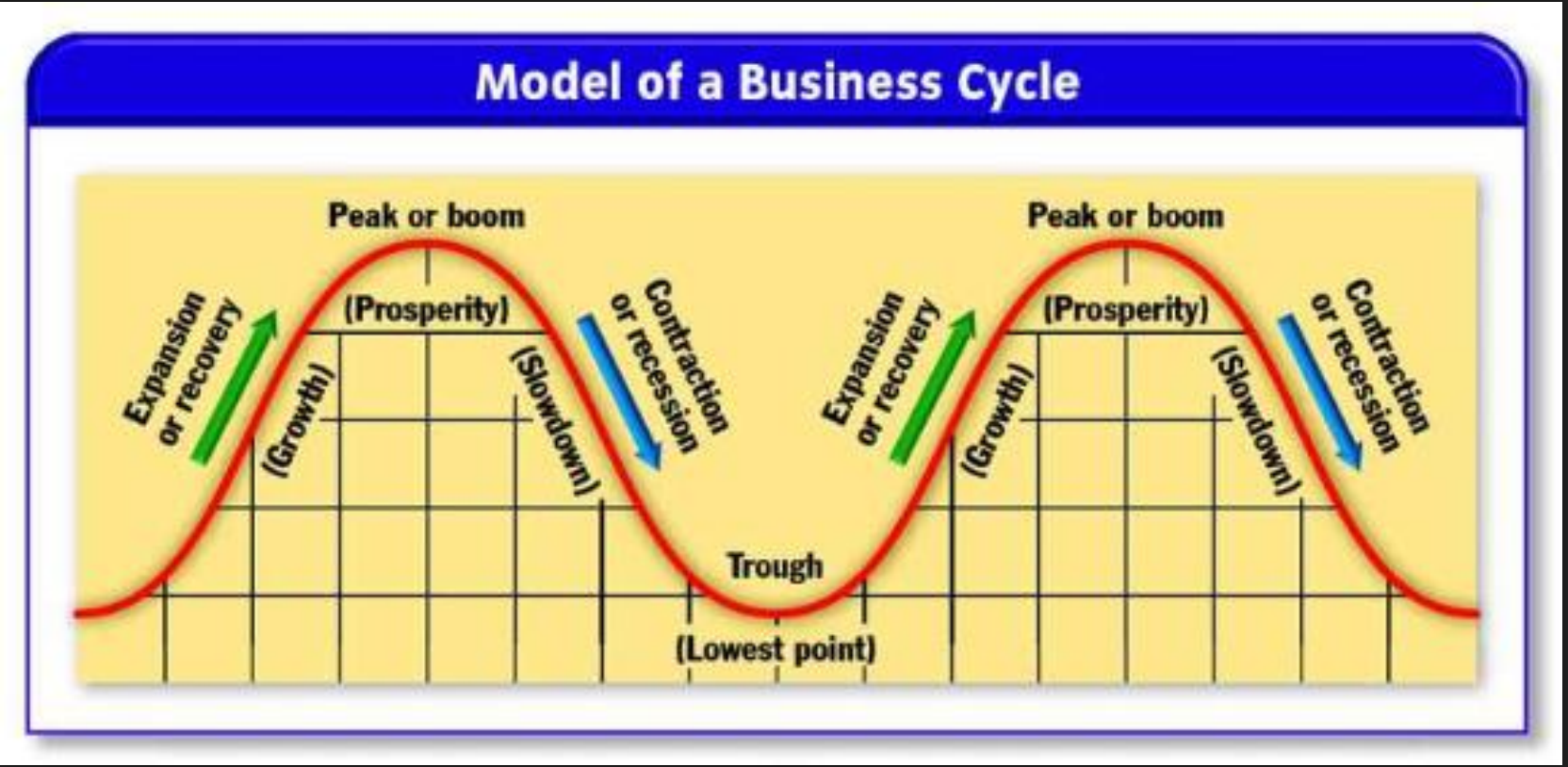
- **Learning Objective / Main Idea:** Business cycles are characterized by periods of expansion and contraction in economic activity.

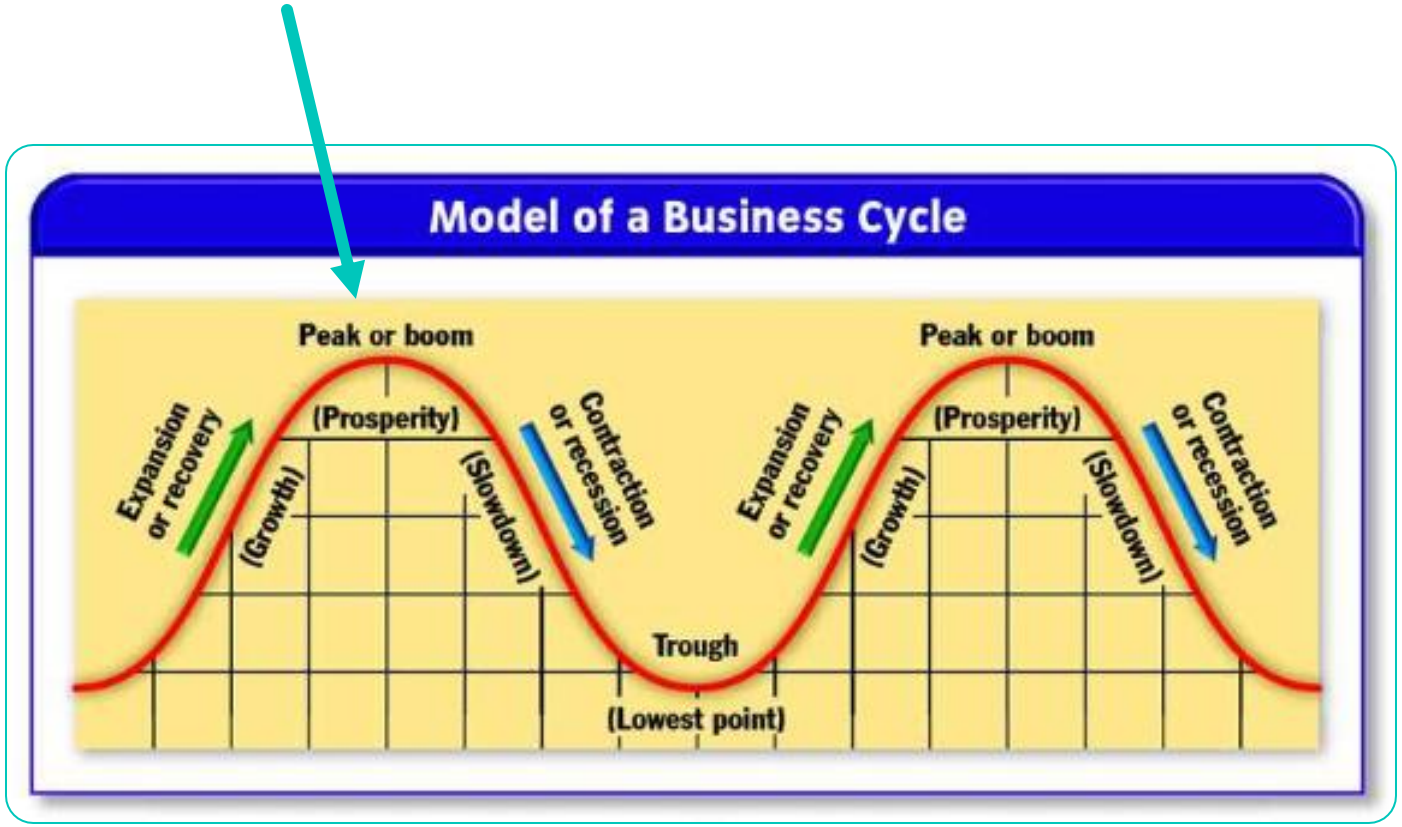
Business Fluctuations & the Business Cycle

- The ups & downs in an economy are called business fluctuations
- Some people associate these with what is called the business cycle – irregular changes in the level of total output measured by real GDP

The Business Cycle

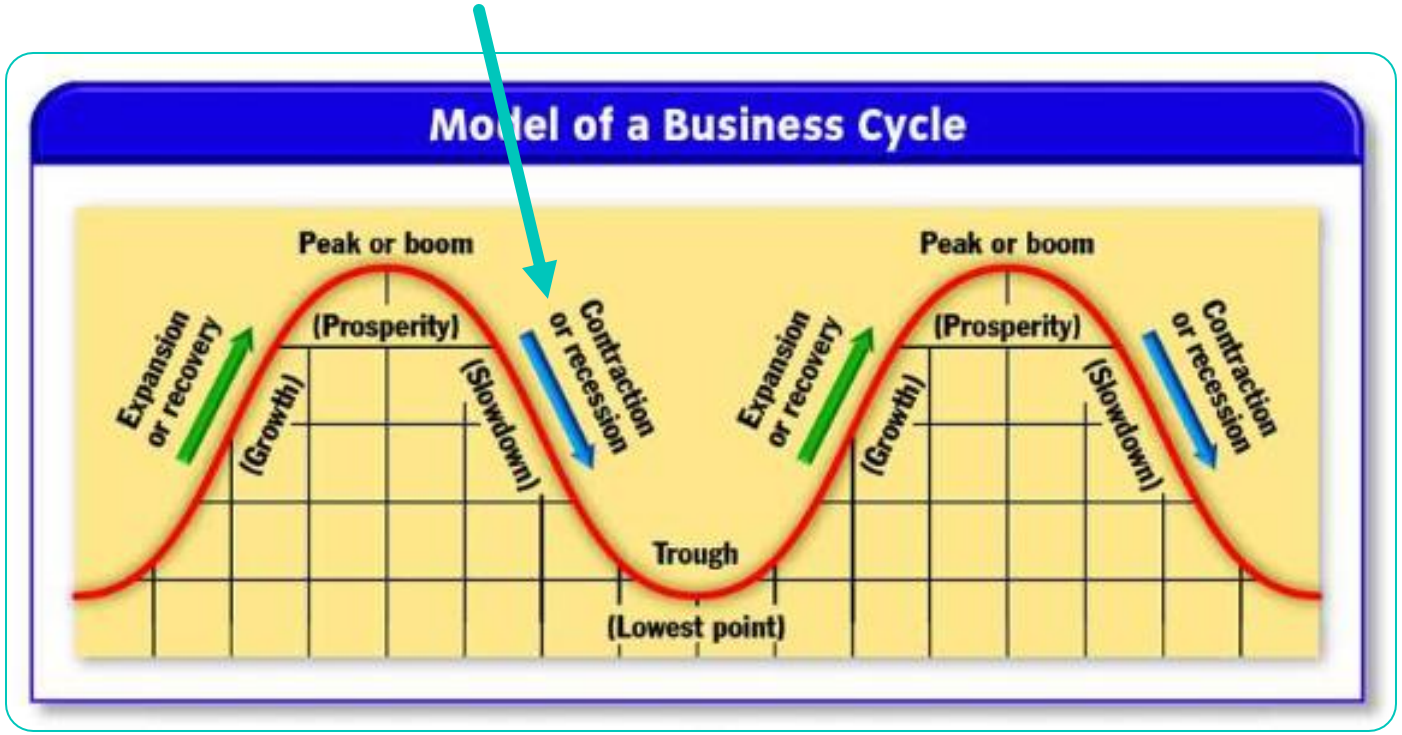
https://www.youtube.com/watch?v=Y5jr_zv2Y9M





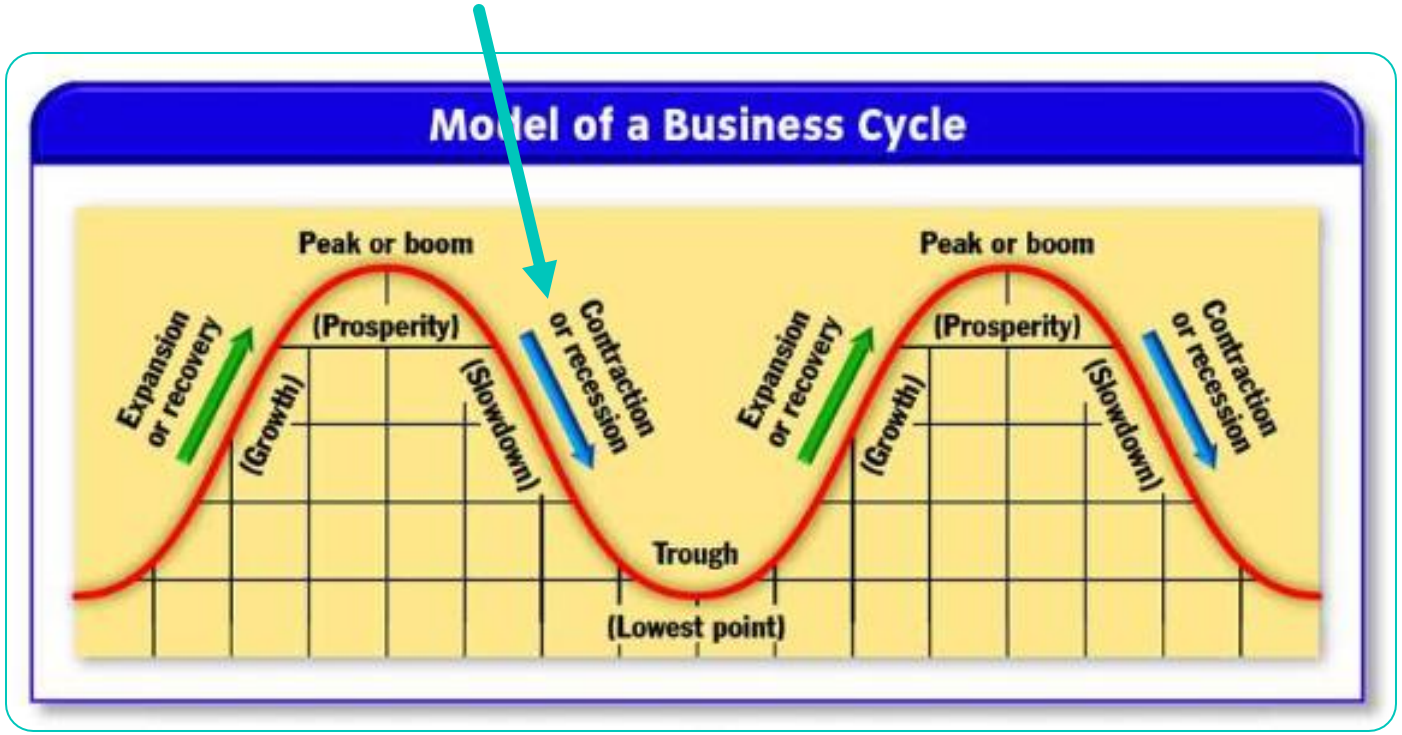
Peak/Boom

- Period of prosperity in a business cycle in which economic activity is at its highest point
  - Growth leads to a peak/boom



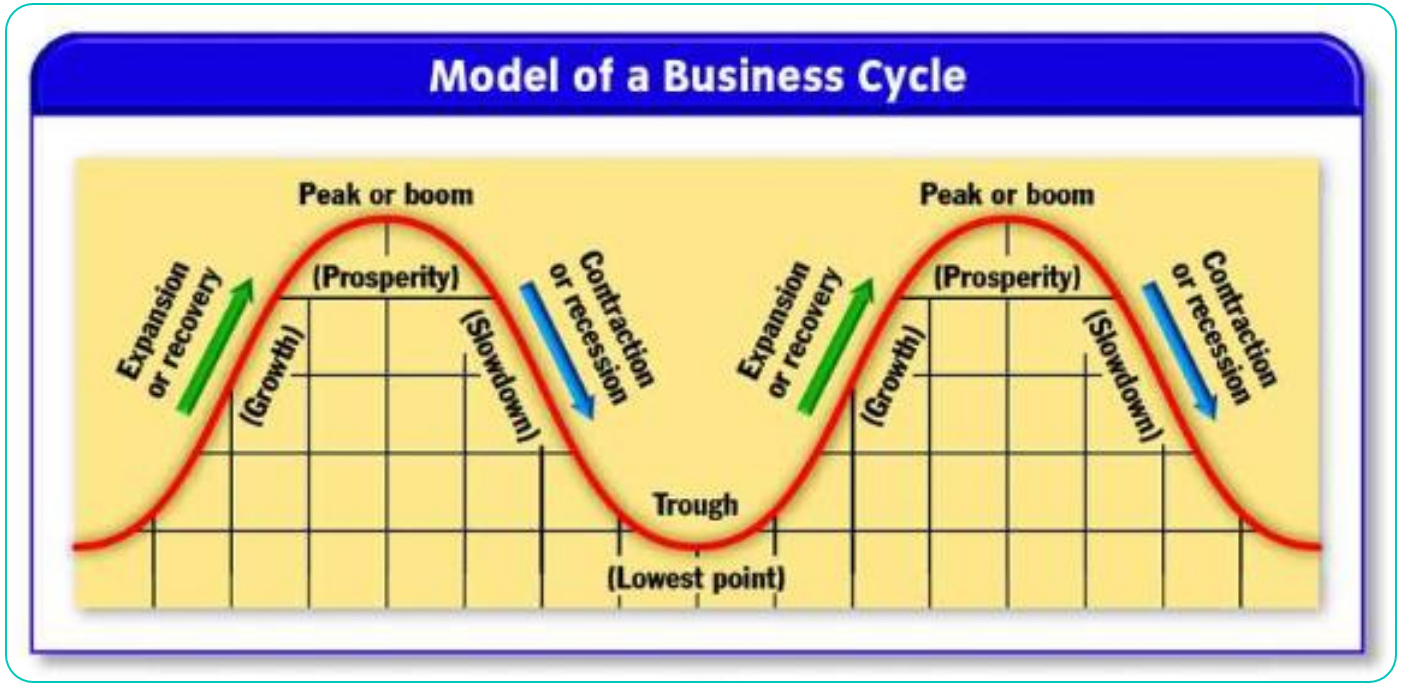
Contraction

- Part of the business cycle during which economic activity is slowing down
  - After a peak/boom, real GDP levels off and begins to decline



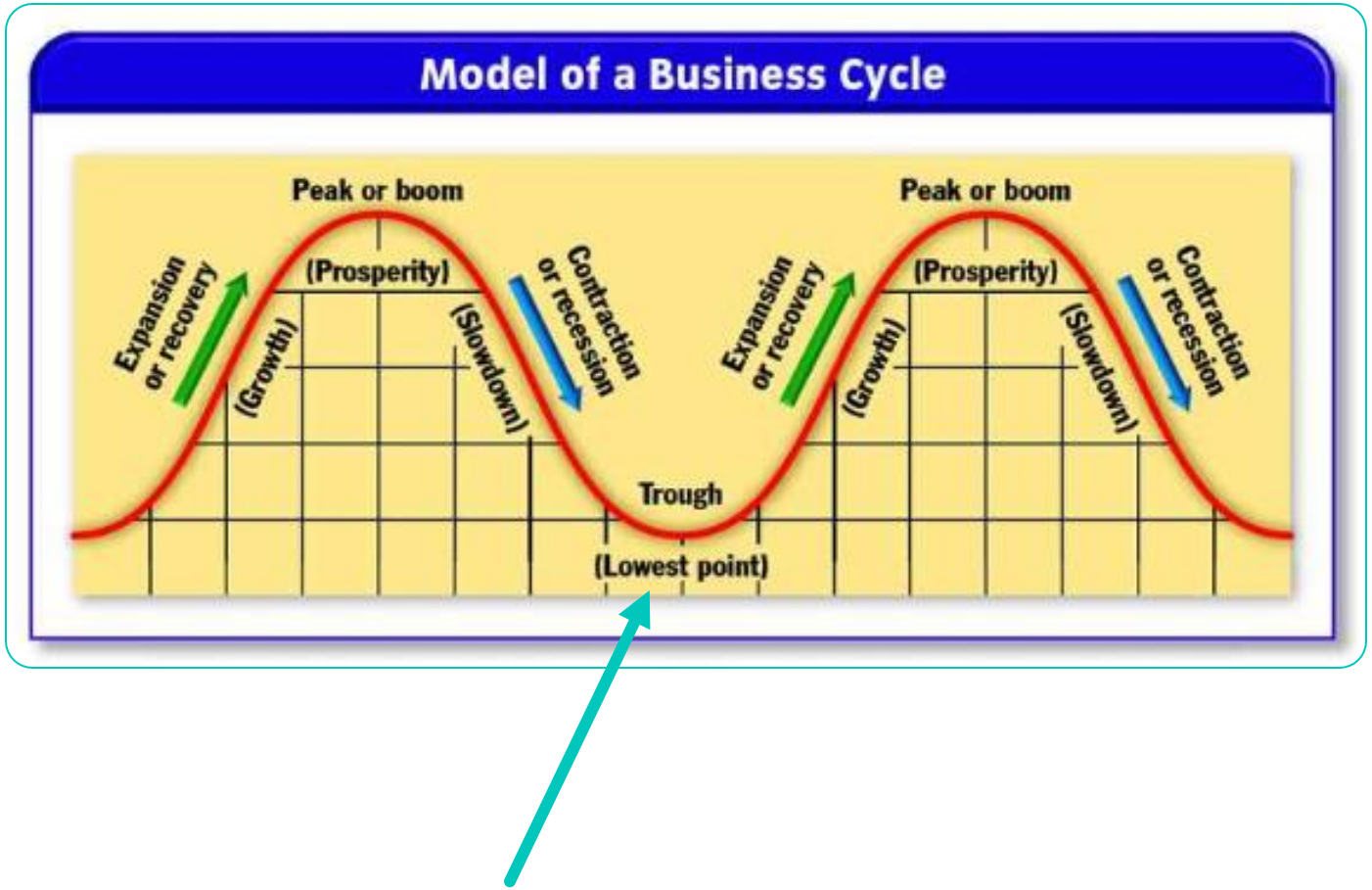
Recession

- Part of the business cycle in which the nation's output (real GDP) declines for at least 6 months
  - If contraction lasts long enough and is deep enough, the economy can continue downward until it reaches recession
  - At least 6 consecutive months of GDP decline
  - Few new businesses open, consumers cut back on spending, factories scale back production



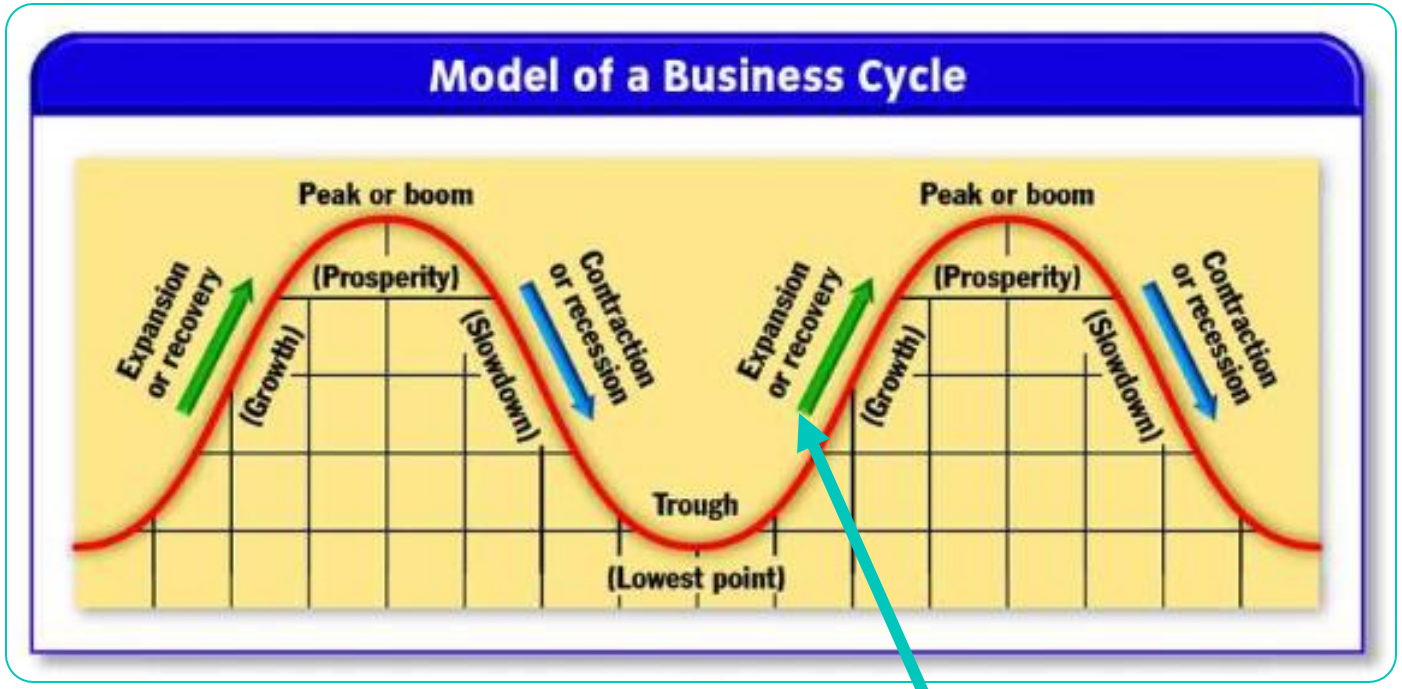
Depression

- Major slowdown of economic activity
  - When a recession becomes extremely bad
  - Millions of people out of work, economy operates far below capacity



Trough

- Lowest part of the business cycle in which the downward spiral of the economy levels off

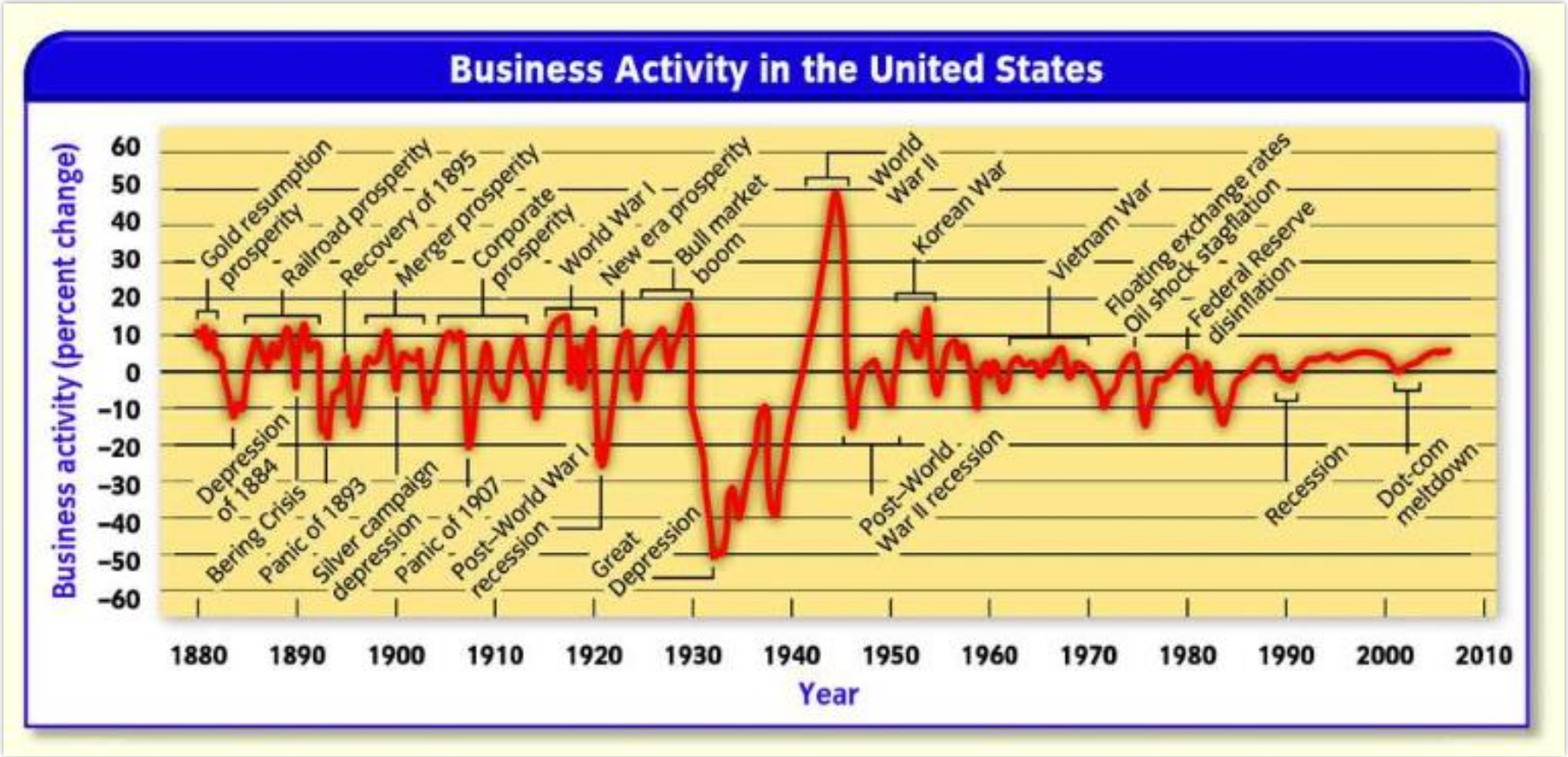


Expansion/ Recovery

- Part of the business cycle in which economy activity slowly increases
  - The increase in economy activity that follows the trough
  - Consumer spending picks up, signaling factories to increase production to meet demand
  - Recovery continues until the economy hits another peak, and a new cycle begins

Ups & Downs of Business

- **Learning Objective / Main Idea:** Describe the United States' history of business expansions of recessions of varying severity and frequency



American business activity has undergone many cycles of change over the past several decades.

1929 Economic Depression – how did it happen?

- September 1929 – heavy speculation had driven stock prices to an all-time peak
- October 1929 – stock prices began to fall
- October 29, 1929 – stock market crash: stampede to unload stocks and, in one day, the total value of all stocks fell by $14 billion
- Nation fell into a recession
  - Factories closed, laying off millions of people
  - Thousands of businesses & banks failed
  - Government restricted imports to protect US manufacturers
  - Real GDP fell sharply

1920s – 1940s:
Major swings in US business activity

- **Prosperity Before the Crash:** 1920s were a decade of Americans buying increasing numbers of consumer goods, such as radios, stoves, & automobiles. Prices remained stable & standard of living rose.
- **Depression Conditions:** Great Depression of the 1930s forced millions of Americans out of work. Many people relied on handouts.
- **War Boom:** US economy grew rapidly during WWII. 17 million new jobs were created, and farmers shared in the prosperity as crop prices doubled.

Great Depression Aftermath & Moving Forward

- 1939-1945 – **Economic expansion** during WWII – total national output of goods & services increased (bombs, plans, guns – rather than consumer goods)
- 1970's – oil prices sharply rose because oil-producing countries reduced world supplies, helping cause a recession
- 1980-1982 – small recession
- 1982-1987 – severe stock market crash
- 1995-2001 – economy boomed
- 2001 – internet businesses began to fail (dot com crisis) & September terrorist attacks caused economic weakness
- 2005-2007 – economic growth was the norm
- 2008 – Great Recession

The Great Recession (2008)

- https://www.youtube.com/watch?v=yM0uonkloXY

Chapter 13.5: Causes & Indicators of Business Fluctuations

Essential Question: What do you think would happen to the economy if oil supplies could not reach the U.S.?

13.5 Vocab

- Innovation
- Economic indicators
- Leading indicators
- Coincident indicators
- Lagging indicators

Causes of Business Fluctuations

- **Learning Objective / Main Idea:** Explain that business cycles can be caused by changes in business investment, government policies, and the availability of key commodities, or by psychological factors.

Causes for change

Business decisions

- Prospect for future sales > increase capital investment > new jobs
- Innovations – transforming an invention into something useful to humans

Federal government changing policies

- 1) policies on taxing & spending
- 2) control over money supply available

Factors outside a nation's economy

- Wars
- Availability of raw materials (i.e. oil)

Psychological reactions to events

- i.e. 9/11 attacks

Economic Indicators

- Learning Objective / Main Idea: Describe leading, coincident, and lagging indicators to assess the current state of the economy and to predict its future course.

Major Economic Indicators

- **Economic indicators** are statistics that measure variables in the economy
  - US Department of Commerce (along with a private company called the Conference Board) compiles stats for economic indicators covering all aspects of the US economy

Major Economic Indicators	
Leading Indicators	
1	Average weekly hours for production workers in manufacturing
2	Weekly initial claims for unemployment insurance
3	New orders for consumer goods
4	Speed with which companies make deliveries (the busier a company, the longer it will take to fill orders)
5	Number of contracts and orders for plants and equipment
6	Number of building permits issued for private housing units
7	Stock prices
8	Changes in money supply in circulation
9	Changes in interest rates
10	Changes in consumer expectations
Coincident Indicators	
1	Number of nonagricultural workers who are employed
2	Personal income minus transfer payments
3	Rate of industrial production
4	Sales of manufacturers, wholesalers, and retailers
Lagging Indicators	
1	Average length of unemployment
2	Size of manufacturing and trade inventories
3	Labor cost per unit of output in manufacturing
4	Average interest rate charged by banks to their best business customers
5	Number of commercial and industrial loans to be repaid
6	Ratio of consumer installment debt to personal income
7	Change in consumer price index for services

Leading Indicators

- Leading Indicators are statistics that point to what will happen in the economy
  - Lead to a change in overall business activity (upward or downward)

Major Economic Indicators	
Leading Indicators	
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Coincident Indicators

- Economic indicators that usually change at the same time as changes in overall business activity
  - If they begin a downswing, they indicate a contraction
  - If they begin an upswing, they indicate recovery is underway

Major Economic Indicators	
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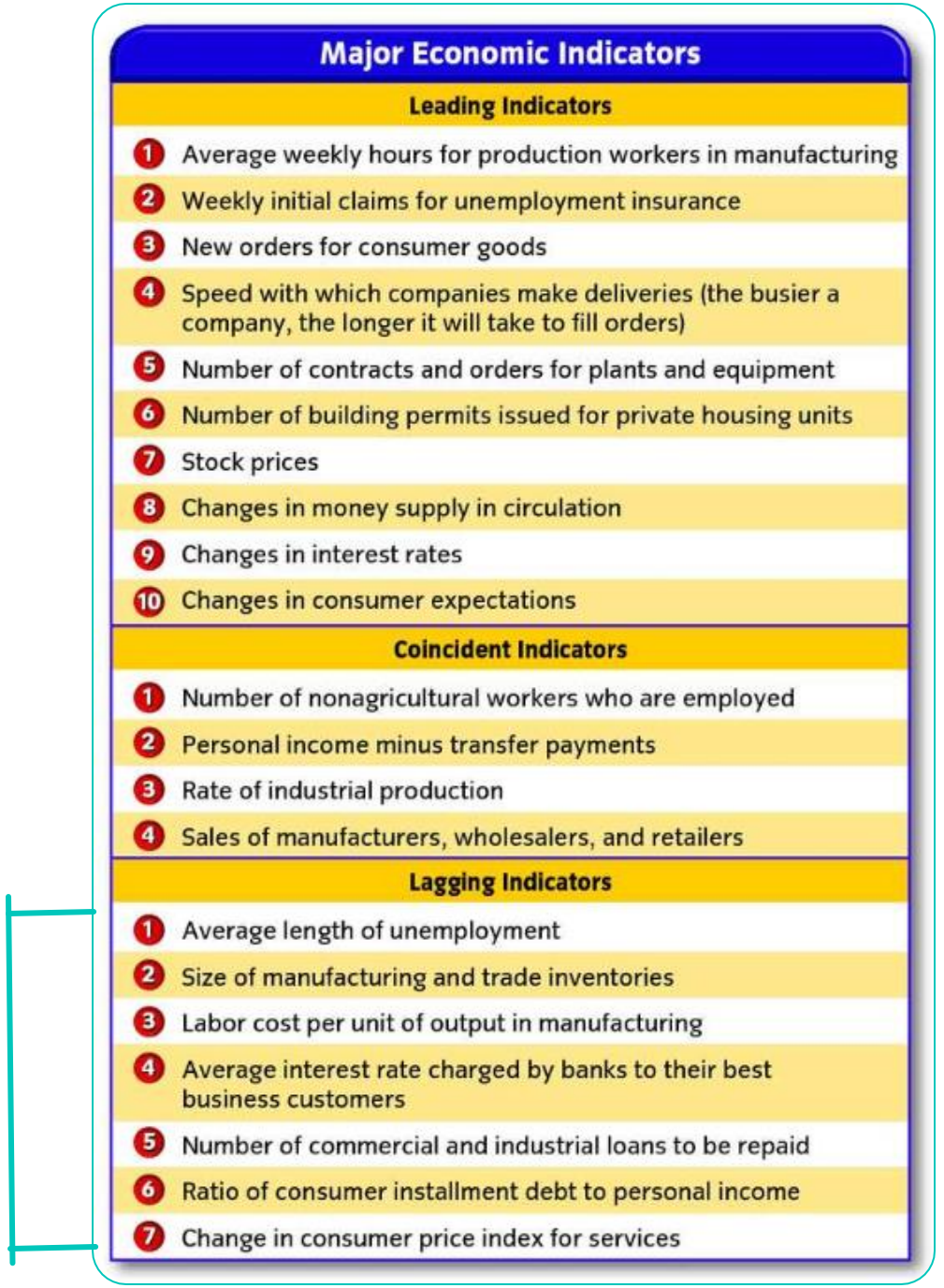
Lagging Indicators

- Indicators that seem to lag behind changes in overall business activity
  - For example, it may be 6 months after the start of a downturn before businesses reduce their borrowing



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1	Number of nonagricultural workers who are employed
2	Personal income minus transfer payments
3	Rate of industrial production
4	Sales of manufacturers, wholesalers, and retailers
Lagging Indicators	
1	Average length of unemployment
2	Size of manufacturing and trade inventories
3	Labor cost per unit of output in manufacturing
4	Average interest rate charged by banks to their best business customers
5	Number of commercial and industrial loans to be repaid
6	Ratio of consumer installment debt to personal income
7	Change in consumer price index for services

Tuesday, November 19th

ENTRY TASK

Take out your Unit 3 Guided Reading packet & your notes for your 40-minute individual study/review time! Then, we'll take the Chapter 13 quiz.

Thursday, November 21st

Entry Task: Finish up any Chapter 13 Guided Reading pages in your packet. We're getting started on Chapter 14 shortly!

Overview of the rest of the semester

- Check the classroom calendar on my website!

Chapter 14: Money & Banking

- 14.1 - The Functions & Characteristics of Money
- 14.2 - History of American Money & Banking
- Types of Money in the United States

Chapter 14.1: The Characteristics & Functions of Money

Essential Question: How can small coins & pieces of paper be so important to society?

Chapter 14 Vocabulary

- Money
- Medium of exchange
- Barter
- Unit of accounting
- Store of value
- Commodity money
- Representative money
- Fiat money
- Legal tender

QUESTION

When you think of the word money, what comes to mind?

The Functions of Money

- Learning Objective / Main Idea: Explain how money is a medium of exchange, a unit of accounting, and a store of value.

- Question: What personal items do you value the most? Would you trade the in exchange for other goods & services?

What is money?

- Anything customarily used as a medium of exchange, unit of accounting, or store of value

- We often think of coins and cash, but historically, it has been items such as shells, whales' teeth, gold, and sheep!

Money as a Medium of Exchange

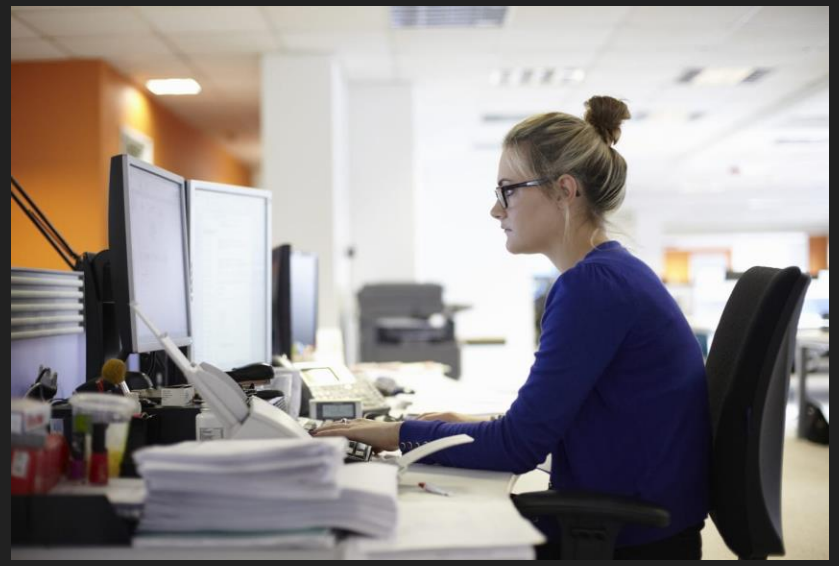
- Medium of exchange: the use of money for exchange for goods or services
  - Without money, people would have to **barter** – utilizing exchange of goods & services for *other* goods & services
  - In the past, bartering has been used extensively
  - With bartering, each party must want exactly what the other party has

Money as a Unit of Accounting

- The use of money as a yardstick for comparing the value of goods & services in relation to one another
  - Every country has a basic unit to measure the value of goods & services
  - People use money prices to compare the value of goods & services
  - A single unit of accounting also allows people to keep accurate financial records

Money as a Store of Value

- The use of money to store purchasing power for later use
  - You can sell your labor then store that purchasing power for later use
  - People typically get paid every 2 weeks or once a month; and during each pay period, they can store that income in cash or a checking account



Characteristics of Money

- These are **traits** that items must possess in order to be used as money, whether it be cash, coins, or some other item.

Characteristics of Money

Characteristic	Description
Durable	Money must be able to withstand the wear and tear of being passed from person to person. Paper money lasts one year on average, but old bills can easily be replaced. Coins, in contrast, last for many years.
Portable	Money must be easy to carry. Though paper money is not very durable, people can easily carry large sums of paper money.
Divisible	Money must be easily divided into small parts so that purchases of any price can be made. Carrying coins and small bills makes it possible to make purchases of any amount.
Stable in value	Money must be stable in value. Its value cannot change rapidly, or its usefulness as a store of value will decrease.
Scarce	Whatever is used as money must be scarce. That is what gives it value.
Accepted	Whatever is used as money must be accepted as a medium of exchange in payment for debts. In the United States, acceptance is based on the knowledge that others will continue to accept paper money, coins, and checks in exchange for desired goods and services.

Types of Money

1. **Commodity Money** – medium of exchange such as cattle or gems that has value as a commodity or good aside from its value as money
2. **Representative Money** – money that is backed by an item of value, such as gold or silver
3. **Fiat Money** – money that has value because a government fiat (an order) has established it as an acceptable for payment of debts
   - This makes it **legal tender** – money that, by law, must be accepted for payment of public & private debts

In-Class Assignment

Work with the person next to you to complete the Currency Research Worksheet! You must each complete your own worksheet.

Friday, November 22nd

Entry Task: Take out your Guided Reading Packet and finish up any Ch 13 pages you haven't completed, as well as 14.1!

Chapter 14.2: History of American Money & Banking System

Essential Question: How have technology & the internet affected the way we use money today?

14.2 Vocabulary

- Overdraft checking
- Electronic funds transfer (EFT)
- Automated teller machine (ATM)

History of American Banking

- Learning Objective/Main Idea: Throughout history, instability in the banking system has contributed to business fluctuations.

QUESTION

How has banking changed since your parents were in high school?

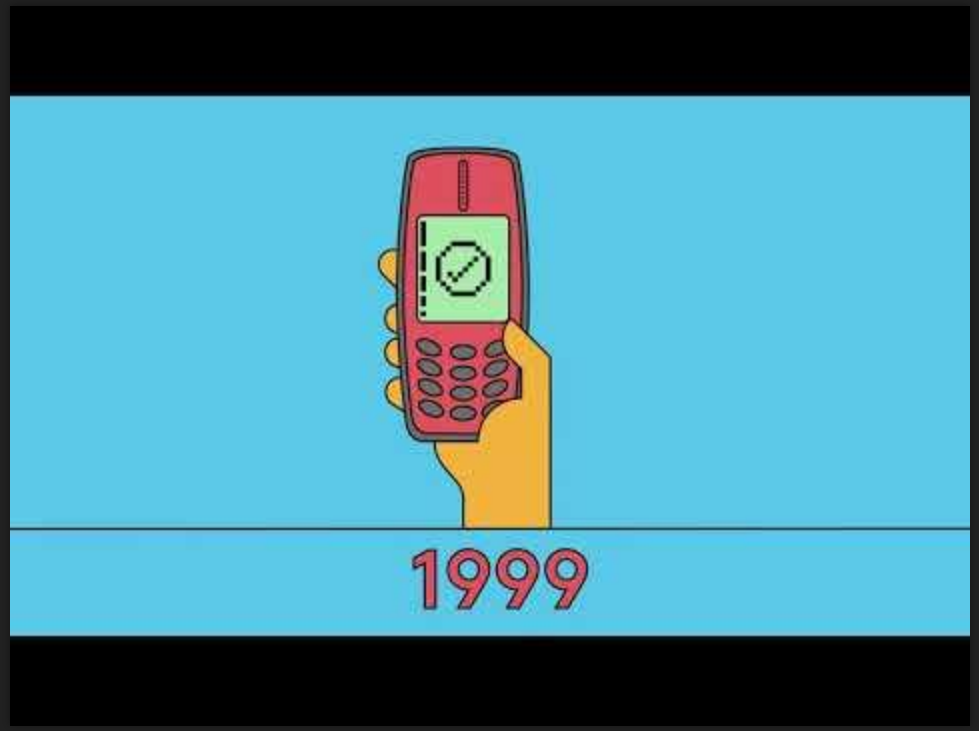
Timeline of Money & Banking

Over the years, the nation's monetary standard and banking regulations have undergone many changes. Later today, you'll be creating a timeline displaying changes of the United States banking system.

Banking Services

- Learning Objective/Main Idea: Explain how the efficiency of banking services has increased as computer technology has reduced the dependence on paper.

Evolution of Banking



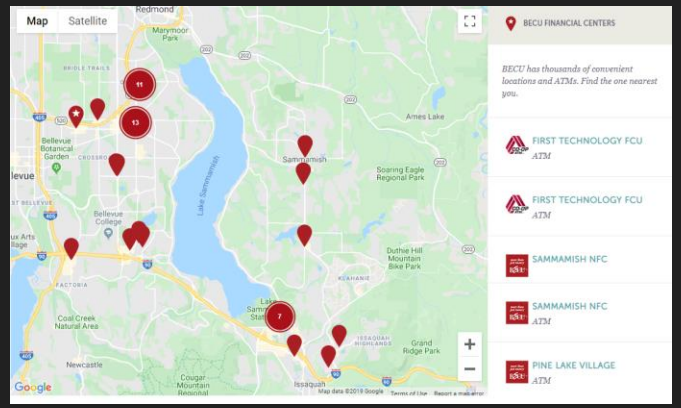
Variety of Banking Services Offered

- Checking accounts
- Interest on checking accounts
- Automatic deposit
- Automatic payment
- Storage of valuables
- Transfer of money from one person to another
- **Overdraft checking**

checking account that allows a customer to write a check for more money than exists in his or her bank account (charges may apply, usually a very high rate of interest)

Electronic Banking

- **Electronic funds transfer (EFT)** was introduced in the 1970s and was an important change in banking
  - System of transferring funds from one bank account directly to another without any paper money changing hands
- **Automated teller machines (ATMs)** are one of the features of EFT; before, people had to go into a bank building for assistance from a teller
  - Unit that allows consumers to do their banking without the help of a teller



EFT Concerns

- EFT does save time, trouble, & costs, however it does have some drawbacks:
  - Tampering
  - Lack of privacy

In response…

- **Electronic Funds Transfer Act of 1978** – describes the rights & responsibilities of participants in EFT systems
  - Protects consumers when they transfer funds electronically; including the use of debit cards, ATMs, and automatic withdrawals from a bank account
  - Provides a way to correct transaction errors and limits the liability resulting from a lost or stolen card

What to do before Monday:

- Finish your American Money & Banking System timeline
- Read Chapter 14.3 (Pages 378-383) and take notes
- Complete all Chapter 13 & 14 Guided Reading pages from your packet
- Study for the Chapter 13 & 14 Test (Tuesday)!