



School District of Marshfield

Course Syllabus

Course Name: AP Economics
Length of Course: 1 Year
Credits: 1 Credit

Course Description: A.P. Economics is a rigorous, yet rewarding examination of the fundamental principles, which govern economic activities at both the level of the individual and firm, and also that of the aggregate economy. In addition to preparing a student for the A.P. exam in both micro and macro economics, a major emphasis of this course will be on the development of critical thinking skills and the application of economic principles and methodologies in problem solving. Consequently, the course will incorporate a wide variety of activities including formal instruction in writing, debates, presentations, research projects, and problem solving competitions in addition to traditional lectures, exams and homework problems.

A principle goal of the class is inclusion. Thus I have structured my course policies to facilitate maximum student participation. Each chapter is concluded with a team quiz where students can apply relevant learning in a collaborative environment. Each unit is concluded with an individual exam and free response. However, all students are eligible to retake any quiz, test, or essay, they will receive a different version of the applicable content. For most students, this class is their first introduction both A.P. classes and the study of economics these particular provisions help foster real accomplishment among a study body with diverse academic abilities.

Course History: I began teaching this class five years ago. At that time, I had roughly 50 students in three sections. Since then, the class has grown significantly. Next year I will have 140 students in 6 sections. The classes will meet 5 days a week for 43 minutes. During this time my students have enjoyed tremendous success on the both A.P. exams.

Course Materials: I use a range of materials to supplement my primary text. As economics is an evolving study with a myriad of real-time, current event applications, I draw heavily upon articles from periodicals and professional journals. In addition, I find that the Economics U.S.A. series, the McConnell Brue 16th edition PowerPoint and videos, and various video clips from popular movies quite useful in bringing economic concepts to life for the students.

Readings:

- McConnell, Campbell, and Stanley Brue. Economics, 16th ed. McGraw-Hill/Irwin, 2005.

- Workbooks
- Morton, John. *Advanced Placement Economics: Macroeconomics Student Activities*, 3rd ed. New York: National Council on Economic Education, 2003.
- Morton, John. *Advanced Placement Economics: Microeconomics Student Activities*, 3rd ed. New York: National Council on Economic Education, 2003.
- Additional Readings and Resources
- Anderson, David and Chasey, James, *Favorite Ways to Learn Economics*, South-Western College Publishing, 2005.
- Bucholz, Todd, *New Ideas From Dead Economists*, New York: Plame, 1999
- Magazine and Newspaper Articles
- Wall Street Journal

Web Resources:

- www.bls.gov
- www.economist.com/
- www.marietta.edu/~delemeeg/games/
- www.ncee.net
- www.profitania.com/download.html
- www.reffonomics.com
- www.apcentral.collegebaord.com

Video Resources:

- Economics USA. Video series. Produced by Educational Film Center. N.P. 2002
- Paul Sloman Videos to accompany McConnell Brue
- Various film clips from a variety of popular movies and documentaries.

An outline of all my content, learning objectives, and vocabulary follows. The learning objectives have been coded to the critical requirements as follows:

Macro Critical Requirements:

- C1-The course provides instruction in basic economic concepts.
- CR2-The course provides instruction in measurement of economic performance.
- CR3-The course provides instruction in national income and price determination.
- CR4-The course provides instruction in the financial sector.
- CR5-The course provides instruction in inflation, unemployment, and stabilization policies.
- CR6-The course provides instruction in economic growth and productivity.

- CR7-The course provides instruction in the open economy (international trade and finance).
- CR8-The course promotes the understanding of aggregate economic activity; the utilization of resources within and across countries; and the critical evaluation of determinants of economic progress and economic decisions made by policy makers.
- CR9-The course teaches students how to generate, label, and analyze graphs, charts, and data to describe and explain economic concepts

Micro Critical Requirements:

- CR1-The course teaches students basic economic concepts.
- CR2-The course provides students with instruction in the nature and function of product markets.
- CR3-The course provides students with instruction in factor markets.
- CR4-The course provides students with instruction in market failure and the role of the government.
- CR5-The course promotes the understanding of economic decision making and its factors, such as marginal costs and opportunity costs.
- CR6-The course teaches students how to generate, label, and analyze graphs, charts, and data to describe and explain economic concepts

Course Title: Advanced Placement Economics (Micro)

Unit I: 12-14 Days

Name of Unit: Introduction to Economic Thinking

Main CR Addressed: 1

VOCABULARY

Economics	Utility	Full Employment
Microeconomics	Land	Full Production
Macroeconomics	Labor	Productive Efficiency
Positive Economics	Capital	Allocative Efficiency
Normative Economics	Economic Resources	Consumer Goods
Fallacy of Composition	Entrepreneurial Talent	Capital Goods
Post Hoc Fallacy	Factors of Production	Production Possibility Curve
Opportunity Cost	Economic Growth	Economic System
Pure Capitalism	Market System	Command System
Traditional Economy	Resource Market	Product Market
Circular Flow Model	Economic Profit	Normal Profit

Functional Distribution of Income	Personal Distribution of Income	Durable Good
Non durable Good	Plant	Firm
Vertical Integration	Horizontal Integration	Conglomerate
Sole Proprietorship	Partnership	Externality
Public Goods	Exclusion Principle	Quasi-public Goods
Income Tax	Excise Tax	Progressive Tax

(K) KEY KNOWLEDGE (competencies in bold)

Know the major concepts in economics thinking. CR1
Know the structure of the U.S. tax system.
Know how U.S. corporations are structured.
Know the basic mode of allocation in a capitalist system.
Know the difference between policy and normative economics.
Know methods, which economists use to evaluate efficiency in an economic system. CR5
Know what comprises the basic factors of production in any economy.
Know that economics is defined by the principle of scarcity. CR5
Know the primary differences between microeconomics and macroeconomics. CR1
Know the fundamental differences between a capitalist, command, and traditional economy.
Know the economic rationale for government intervention in a capitalist system.
Know the impact of profit on the allocation function.
Know the difference between an accounting profits and economic profits.

(S) SKILLS & APPLICATIONS

Applies economic thinking in a variety of situations and contexts.
Applies economic vocabulary to describe phenomena. CR1
Evaluates the strengths and weakness of capitalism, command systems, and traditional economies-primarily in terms of economic efficiency.
Graphs an original production possibility curve form supplied data.
Analyzes the choices inherent in a given PPC and make policy recommendations to achieve the desired position on the curve CR6
Utilizes the concept of utility and opportunity cost to evaluate both consumer behavior and public sector policy. CR5
Identifies externalities and suggest courses of action to remedy the externality
Compares and contrasts the effects of societal priorities on the slope, outer limits, and operating points on the production possibilities curve.
Determines the mix of command, capitalistic and traditional elements contained in any economy.
Evaluates the appropriate level of public good allocation in a given economy using the major theories public good allocation and efficiency.
Graphs and distinguish between inverse, direct, and zero relationships.
Graphs and distinguishes between constant and variable relationships. CR6
Evaluates public policy from the standpoint of utility.

Know directions of inputs and payments as expressed in the circular flow model.
Know the components and significance of the PPC curve.
Know how an economy may engender long-run growth.

Graphs the circular flow model and predicts changes in flows based on expanding and declining industries. CR6
. Identifies the ownership and organizational structure of a business
. Identifies strengths and weaknesses inherent in the current system of taxation.

Course Title: Advanced Placement Economics (Micro)

Unit II: 15 Days

Name of Unit: The Nature of Markets and Consumer Choice

Main CR Addressed: 2

VOCABULARY

Market	Diminishing Marginal Utility	Substitute Good
Supply	Income Effect	Complementary Good
Demand	Substitution Effect	Change in demand
Law of Demand	Determinants of Demand	Change in Quantity Demanded
Law of Supply	Normal Good	Law of Supply
Change in Supply	Inferior Good	Supply Curve
Determinates of Supply	Change in Quantity Supplied	Surplus
Shortage	Equilibrium	Rationing Function of Prices
Price Elasticity of Demand	Elastic Demand	Elastic Supply
Price Elasticity of Supply	Unit Elasticity	Perfectly Elastic
Perfectly Inelastic	Total Revenue	Total Revenue Test
Market Period	Long Run	Short Run
Cross Elasticity of Demand	Income Elasticity of Demand	Price Ceiling
Price Floor	Income Effect	Substitution Effect
Ceteras Parabis	Total Utility	Marginal Utility
Law of Diminishing Marginal Utility	Utility Maximizing Rule	Midpoint Formula

(K) KEY KNOWLEDGE (competencies in bold)

Knows what comprises the determinates of demand.
Knows what constitutes the determinates of supply.

(S) SKILLS & APPLICATIONS

Analyzes factors which cause supply and demand curves to shift.
CR2
Predicts shifts in supply and demand curves based on real-world and contrived scenarios.
CR2

Knows the difference between changes in quantity and changes in demand and supply.	Constructs a demand curve from raw data. CR2
Knows the formula for calculating price elasticity of demand.	Constructs a supply curve form raw data CR6
Knows the formula for calculating price elasticity of supply.	Predicts the effects of changes in demand and supply on equilibrium price and quantity.
Knows the formula for calculating income elasticity of demand.	Determines if two goods are substitutes, complements, or unrelated.
Knows the formula for calculating cross elasticity of demand.	Derives an elasticity coefficient from date. CR6
Knows why a shortage occurs in a product market.	Explains and analyze the factors, which impact elasticity.
Knows a surplus occurs in a product market.	Analyzes the impact of time on elasticity of supply.
Knows the goal of a price ceiling in a product market.	Graphs elasticity for both supply and demand. CR6
Knows the goal of a price floor in a product market.	Determines elasticity of a product over a range using the total revenue test
Knows the reasons the demand curve has a negative slope.	Determines maximum profitability using the midpoint formula.
Knows reasons the supply curve has a positive slope.	Explains how markets allocate resources using price.
Knows the primary factors which impact elasticity.	Demonstrates the impact of a price ceiling and a price floor in a competitive market.
Knows the characteristics of a normal and inferior goods.	Analyzes the impact of imposing an artificial price limit in a competitive market.
Knows the impact of utility on consumer choice.	Analyzes the efficacy of a proposed public policy based on elasticity. CR5
Knows the utility maximizing rule.	Analyzes the burden of a proposed public policy based on elasticity. CR5
Knows the effects income has on consumer choice	Predicts consumer expenditures on a given market basket using the utility maximizing rule.
Knows the difference between long run and short run analysis in microeconomics	Graphs and define both consumer and producer surplus

Knows the impact of diminishing marginal utility on consumer choice.
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CR6
Identifies and discusses the implication of surpluses and shortages in product markets

Course Title: Advanced Placement Economics (Micro)

Unit III: 20 Days

Name of Unit: The Theory of the Firm

Main CR Addressed: 2

VOCABULARY

Economic Costs	Variable Costs	Natural Monopoly
Explicit Costs	Total Cost	Pure Monopoly
Implicit Costs	Average Fixed Cost	Pure Competition
Normal Profit	Average Variable Costs	Monopolistic Competition
Economic Profit	Average Total Cost	Oligopoly
Total Product	Marginal Cost	Imperfect Competition
Marginal Product	Economy of Scale	Price Taker
Average Product	Diseconomy of Scale	Total Revenue
Law of Diminishing Marginal Returns	Constant Return to Scale	Average Revenue
Fixed Cost	Minimum Efficient Scale	Marginal Revenue
MR=MC Rule	Short-Run Supply Curve	Long-Run Supply Curve
Constant Cost Industry	Increasing Cost Industry	Decreasing Cost Industry
Productive Efficiency	Allocative Efficiency	Barriers to Entry
Rent-Seeking Behavior	Price Discrimination	Socially Optimal Price
Fair-Return Price	Monopolistic Competition	Product Differentiation
Excess Capacity	X-Inefficiency	Herfindahl Index
Game Theory	Collusion	Cartel

(K) KEY KNOWLEDGE (competencies in bold) **(S) SKILLS & APPLICATIONS**

Knows the difference between a fixed and a variable cost.	Defines and graphs total fixed cost, total variable cost, and marginal costs. CR2
Knows the difference between normal profits and economic profits.	Defines and graphs total revenue, average revenue, and price. CR2 CR6
Knows the equations for calculating AVC, ATC, and AFC	Identifies and graphs profit, loss, break even, and shutdown points. CR6
Knows the equations for calculating VC, TC, FC, and MC	Analyzes a market for both productive and allocative efficiency. CR5
Knows general history of monopoly regulation.	Analyzes the viability of given market in both the long and short-runs.
Knows the relationship between the marginal cost curve and the total product curve.	Distinguishes between explicit and implicit costs; determines profitability based on these costs.

Knows the main characteristics monopolies, oligopolies, perfectly competitive markets, and monopolistically competitive markets.	Computes and graphs the average fixed cost, average variable cost, and marginal costs when given data.
Knows the difference between increasing costs and constant cost industries.	Constructs demand curves for perfectly competitive markets, oligopolies, monopolistically competitive firms, and monopolies. CR6
Knows the equation for socially optimal pricing.	Interprets how the market structure graphs are determined by the characteristics of each market. CR2 CR6
Knows the equation for fair return pricing.	Applies knowledge of market structure to classify a firm as representative of a given market.
Knows the equation for shutdown in both the long and short-runs	Evaluates a monopoly structure and proposes regulations improve market efficiency for both fair returns and socially optimal outcomes.
Knows the equation for the Herfindal index.	Distinguishes between the various forms of oligopoly.
Knows the impact of rent seeking behavior and X-Inefficiency on monopoly output and costs.	Calculates industry concentration ratios using the Herfindahl Index
Knows the characteristics of economies of scale and how they are represented graphically	Evaluates public policy at both the national and local level in terms of firm theory. CR 1
Knows the origins and implications of game theory and its implications for oligopoly markets	Graphs the impact of technological advancement on market structures.

Course Title: Advanced Placement Economics (Micro)

Unit IV: 13-15 days

Name of Unit: Factor Markets

Main CR Addressed: 3

VOCABULARY

Derived Demand	Marginal Product	Marginal Revenue Product
Marginal Resource Cost	MRP=MRC Rule	Substitution Effect
Output Effect	Least-Cost Combination of	Profit Maximizing Combination of
Compensating Differences	Resources	Resources
Nominal Wage	Real Wage	Perfectly Competitive Labor Market
Output Effect	Distribution of Income	
Monopsony	Bilateral Monopoly	Union
Craft Union Model	Compensating Differences	Incentive pay
Economic Rent	Lorenz Curve	Factor Market

(K) KEY KNOWLEDGE (competencies in bold)

Knows the characteristics of the major factor markets. CR3
Knows the formula for determining how much of a given resource to employ.
Knows the formula to determine the proper allocation between capital and labor to maximize profits. CR3
Knows the formula to determine the proper allocation between capital and labor to minimize costs. CR3
Knows a general history of union legislation.
Knows how to differentiate between nominal and real wages.
Knows the current approaches to poverty reduction in the U.S.
Knows the different modalities of incentive pay; knows the arguments for and against incentive pay.

(S) SKILLS & APPLICATIONS

Constructs a marginal revenue product curve for a resource used to produce under conditions of imperfect competition. CR6
Constructs marginal revenue curve under conditions of perfect competition.
Determines how much of a resource a firm will employ to maximize profits. CR3
Determines the optimal allocation of labor and capital to maximize profits. CR3
Determines the optimal allocation of capital and labor to minimize costs.
Evaluates approaches to poverty reduction from both historical and analytical perspectives. CR3 CR1
Describes and analyzes the sources of poverty in the U.S
Applies economic theory to conditions in U.S. labor Markets.

Course Title: Advanced Placement Economics (Micro)

Unit V: 8-10 Days

Name of Unit: Public Policy and Market Failure

Main CR Addressed: 4

VOCABULARY

Cost-Benefit Analysis	Marginal Benefit	Coase Theorem
Positive Externality	Negative Externality	Asymmetrical Information
Public Choice Theory	Rent Seeking	Tax Incidence
Deadweight Loss	Value Added Tax	Flat Tax

(K) KEY KNOWLEDGE (competencies in bold)

Know the shortcomings of market systems as evidenced by externalities.
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(S) SKILLS & APPLICATIONS

Evaluate the effectiveness and efficiency of government programs.

Know the range of options available to policy makers in correcting the externality.	CR4 Debate and discuss a variety of approaches to the amelioration of externalities include market based responses.
Know strengths and weaknesses of our current tax code; know the strength and weaknesses of alternate systems.	Evaluate the effectiveness and efficiency of government tax policy.
Know general history of environmental externality abatement in the U.S.	CR4 Analyze a market with a positive externality and propose a solution to the externality.
Know the implications of externalities in the global context.	CR4 Analyze a market with a negative externality and propose a solution to the negative externality.
Know the impact of information on markets and externalities.	Graph tax incidence and demonstrate how incidence may be shifted. CR6

Course Title: Advanced Placement Economics (Macro)

Unit VI: 10 Days

Name of Unit: Measuring Economic Performance

Main CR Addressed: 2

VOCABULARY

National Income	Gross Private Investment	Nominal GDP
Gross Domestic Product	Investment	Real GDP
Final Goods	Import	Inflation
Intermediate Goods	Export	Price Index
Value Added	Net Export	Frictional Unemployment
Income Approach	Consumption of Capital	Structural Unemployment
Expenditure Approach	Personal Income	Cyclical Unemployment
Personal Consumption	National Income	Okun's Law

(K) KEY KNOWLEDGE (competencies in bold)

Knows the expenditure components of GDP.
Knows the income components of GDP.
Knows the indicators needed to determine the position of an economy in the business cycle. CR1
Knows the formula to calculate inflation.
Knows the formula to calculate real GDP

(S) SKILLS & APPLICATIONS

Calculates the GDP for an economy given provided data. CR2
Differentiates between nominal and real GDP; interprets the health of an economy based on real GDP. CR2
Interprets data to determine the position of a given economy in the business cycle. CR2
Evaluates theories regarding the origin of the business cycle.
Calculates the inflation rate for a given economy.

Knows alternate ways to measure economic health.	Adjusts the real GDP for inflation.
Knows the formula and significance of Okun's Law	Differentiates between the various inflation indexes.
Knows relative importance of each expenditure component to the U.S. economy.	Calculates the unemployment rate given raw data. CR2
Know various criticisms surrounding the use of GDP as a standard.	Evaluates the strengths and weaknesses of how the unemployment rate is calculated.
Knows when economic data is published and agencies responsible for publication.	Determines national income CR3

Course Title: Advanced Placement Economics (Macro)

Unit VII: 10 Days

Name of Unit: National Income; AS/AD; and Fiscal Policy

Main CR Addressed: 3&5

VOCABULARY

Multiplier	Horizontal Range	Efficiency Wages
Balanced Budget Multiplier	Vertical Range	Discretionary Fiscal Policy
Recessionary Gap	Keynesian Range	Budget Deficit
Inflationary Gap	Classical Range	Budget Surplus
Aggregate Demand	Intermediate Range	Contraction Fiscal Policy
Wealth Effect	Equilibrium Price Level	Net Export Effect
Structural Deficit	Built-in Stabilizer	Regressive Tax
Interest-rate Effect	Equilibrium Real GDP	Progressive Tax System
Foreign Purchases Effect	Ratchet Effect	Flat Tax
Crowding-Out Effect	Tax Multiplier	Value-Added Tax
Supply-Side Economics	Government Spending Multiplier	Cyclical Deficit
Marginal Propensity to Consume		Says Law
Marginal Propensity to save.		

(K) KEY KNOWLEDGE (competencies in bold)

Knows the formula for calculating MPC and MPS CR3
Knows determinants of aggregate demand. CR3
Knows the factors, which give the AD, curve a negative slope. Knows the formula for the government

(S) SKILLS & APPLICATIONS

Determines position of economy on AS curve given data.
Determines presence of inflationary and recessionary gaps in an economy. Derives National income from Keynesian model CR3
Determines the appropriate amount of government spending needed to correct both inflationary gaps and recessionary gaps when

spending multiplier.	provided with data. CR5
Knows the formula for the tax multiplier.	Determines the correct amount of taxation needed to correct both recessionary and inflationary gaps when provided with appropriate data.
Knows the formula for the balanced budget multiplier.	Calculates both the MPC and MPS for a given economy when appropriate data are provided.
Knows the basic tenets of Keynesian economics and classical economics.	Predicts the impact exogenous shocks will have on the level of real GDP and price in a given economy. CR5
Knows the historical impact of Keynesian thought on American economics policy and law.	Evaluates the strengths and weaknesses of fiscal policy as a tool for reaching full employment.
Knows the features of an economy functioning in all three ranges of the AD graph. CR5	Compares and contrasts the advantages and disadvantages of using various forms of fiscal policy to achieve desired goals when given appropriate data.
Knows the various forms of taxation currently employed at the federal, state, and local levels.	Evaluates the strengths and weaknesses of using fiscal policy as a contractionary, counter-inflationary tool. CR5
Knows the basic tenant of supply side economics; knows the origins of supply-side economics and its impact on American history. CR3	Evaluates the strengths and weaknesses of how GDP is calculated; suggests other alternatives as a measurement of national economic health other than GDP
Knows the impact of personal consumption on the efficacy of fiscal policy.	Evaluates the strengths and weaknesses of the current American tax system.
Knows the methods by which the federal government incurs debt; knows how this debt may limit the efficacy of fiscal policy.	Evaluates the strengths and weakness of alternative tax systems.
Knows how international trade may limit the efficacy of fiscal policy. CR8	Suggests policies to achieve full employment and reduce inflation CR5
Knows what fiscal measures to implement at given points during the business cycle	Graphs an economy experiencing, a severe recession, full employment, and inflationary pressure. CR9
Knows which fiscal measures constitute non-discretionary spending.	Graphs the impact of exogenous shocks supply; graphs the impact of changes in demand on the AS/AD model. CR3

Course Title: Advanced Placement Economics

Unit VIII: 18 Days

Name of Unit: Money and Banking

Main CR Addressed: 4&5

VOCABULARY

Medium of Exchange Unit of Account Store of Value M1 M2 M3 Token Money Federal Reserve Notes Checkable Deposit Savings Account Certificate of Deposit Credit Union Money Market Mutual Fund Money Market Federal Reserve	Balance Sheet Fractional Reserve System Required Reserves Reserve Ratio Money Multiplier Monetary Policy Open Market Operations Discount Rate Easy Money Tight Money Velocity of Money
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(K) KEY KNOWLEDGE (competencies in bold)

Knows the components of M1, M2 and M3.
Knows the various functions of money in the economy.
Knows the history, structure, and functions of the Federal Reserve.
Knows the tools of discretionary monetary policy.
Knows the money multiplier formula.
Knows the monetary equation of exchange
Knows the ideological foundations of monetary policy.

(S) SKILLS & APPLICATIONS

Calculates the size of M1, M2, and M3 given data. CR4
Evaluates the impact of global change and technology of the composition of the money aggregates and the velocity of expenditure. CR4
. Predicts the actions the Fed will take when given appropriate data.
Evaluates the efficacy of proposed discretionary monetary policy when given the appropriate economic parameters. CR4
Predicts changes in the money supply using the money multiplier. CR4
. Suggests monetary policies to improve employment/output or reduce inflation in a given economy. CR5
Traces the history of the Federal Reserve and analyzes the arguments for and against the institution

Knows the manner in which monetary and fiscal policy work in real-world combinations. CR4
Knows the structure, function, and mechanism of the U.S banking system. CR4

Analyzes the impact of monetary and fiscal policy combinations the real world. CR5 CR4
Traces the flows of money in the banking system; analyzes the impact of monetary policy on the banking system; consolidates the transactions a bank ledger. CR4

Class: Advanced Placement Economics

Unit IX 10 Days

Name of Unit: International Economics

Main CR Addressed: 7&8

VOCABULARY

IMF	Comparative Advantage	Revenue Tariff
World Bank	Capital Account	Productivity
Breton Woods	Current Account	Non-Tariff Barrier
GATT	Balance of Trade	Flexible Exchange
NAFTA	Absolute Advantage	Gold Standard
CAFTA	Cost Ratio	
WTO	Terms Of Trade	
TARIFF	Protective Tariff	

(K) KEY KNOWLEDGE (competencies in bold)

Knows general history the modern free trade era.
Knows the impacts of free trade on various sectors of the American Economy.
Knows the impact of neo-liberalism on fiscal policy. Knows the factors which will cause the dollar to appreciate on the currency exchange market.
Knows the factors which will cause the dollar to depreciate on the currency exchange market. CR7
Knows the impact of imposing a tariff on an open market.
Knows the impact of imposing a quota on an

(S) SKILLS & APPLICATIONS

Calculates the capital account for a given nation when provided data. CR8
Calculates the current account balance for a given nation when provided data.
Determines terms of trade between two countries when given data. Graphs and critiques the gains/losses form the imposition of tariff. CR7 CR8
Determines the domestic price of a product given open trade on the world market.
Determines the domestic quantity produced given open trade. CR9
Predicts the impact of exogenous phenomena

open market.
Knows the methods used by the WTO to promote open trade.
Knows the role NGO's have played in shaping the debate on globalization. CR7
Knows major arguments used against free trade.
Knows the history of the current currency exchange system.

on the exchange rate of a currency.
Critiques the neo-liberal free trade its impact on global economies
Determines the presence of comparative advantage or absolute advantage given data CR8
Evaluates the efficacy of discretionary fiscal policy given an open market and a significant import sector. CR8 CR7
Evaluates the efficacy of monetary policy Given an open market and a significant Export sector.

Class Title: Advanced Placement Economics
Unit X: 5 Days
Name of Unit: Measuring Economic Performance
Main Cr Addressed: 8 & 6

VOCABULARY

Long-Run Aggregate Supply Curve	Supply-Side Economics	Demand Factors
Phillips Curve	Laffer Curve	Productivity
Monetarists	Lassie-Faire	Self-Correction
Long-Run Phillips Curve	Economic Growth	Long-Run
	Supply Factors	

(K) KEY KNOWLEDGE (competencies in bold)

Knows the basic tenants of the Monetarist and Keynesian schools of thought.
Knows the factors which lead to long-run growth in an economy. CR6
Knows the formula for calculating labor productivity.
Knows how a recession will self-correct in the long run.

(S) SKILLS & APPLICATIONS

Analyzes an economy and suggests actions to improve long-run growth. CR6
Graphs long-run growth in the AS/AD model; graphs long-run growth on the Phillips Curve Model CR6 CR9
Critiques the assertions of the Monetarist and Keynesian schools using both short-run and long run analysis. CR6 CR8
Graphs a Laffer Curve and articulate the philosophical underpinnings of the Laffer Curve CR9

Knows how inflation is removed from an economy in the long run.

Evaluates the historical successes and failures of both Keynesian, supply-side, and Monetarist economic policies. **CR8**



School District of Marshfield Course Syllabus

September						
<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
1	2 Exam Chapter 3	3 Simulation on Elasticity.	4 Notes Chapter 20	5 Elasticity Problems	6 Simulation on Government intervention in elasticity.	7
8	9 Applications of government intervention and peer modeling sample questions.	10 Article review on elasticity; formula review.	11 Quiz Chapter 20	12 Essay: 1996 Micro(Prompt 2)	13 Debrief Essay; Intro to elasticity with film clip: NOW School Choice	14
15	16 Notes Chapter 21	17 Complete "Even Eats a lot".	18 Paradoxes of utility: Diamond Water; Crime etc.	19 Simulation: Mystery based in utility.	20 Team Essay on Utility: 2002 Prompt 3	21
22	23 Review Chapters 3,20,21; explain quarter project.	24 Unit Two Exam	25 Unit Two Essay: Micro Book Essays page	26 Teachers Convention	27 Teachers Convention	28
29	30 Debrief exam and essay; simulation on diminishing returns to scale.	31 Lemonade Stand on Mars: Cost Simulation				
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October

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
					1	2
3	4	5 Intro to course materials; Intro quiz on basic economic definitions.	6 Simulation to derive notion of scarcity and PPF.	7 Notes Chpater 1&2. Assignment: Read chapter 1&2.	8 Economic dilemma activity: applying opportunity cost; PPF, and MC/MB analysis. Assign: Quiz Ch 1&2	9
10	11 Take quiz on chapters 1&2; Begin Parking lot dilemma.	12 Finish Parkng lot dilemma and evaluate conflicting notions of economic efficiency.	13 Lecture on Cicular flow; efficiency; and role of government in a capitalist system.	14 Video clips and article discussiojn on conflicting roles of government and methods of allocation.	15 Current Event Roundtable with economic analysis.	16
17	18 Review for Unit One Exam	19 Exam Chapters 1,2,4,5	20 Present current event analysis projects.	21 Supply and demand simulation.	22 Notes chapter 3.	23
24	25 Supply and demand shifts hypothetical; complete Micro activities pages	26 In-class supply and demand competition.	27 Double Shift matrix and problems	28 Current event supply and demand articles; Burger King and the "Perfect Fry".	29 Team writing prompt and introduction of econ rubrics.	30

November

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
			1 Chapter 22 notes	2 Chapter 22 Notes	3 Cost curve advisor activity.	4
5	6 Complete Worksheets:	7 Current Event Cost Curve Depiction	8 Group Essay: 1998, prompt 2	9 Quiz Chapter 22	10 Mining Simulation: Introduction to perfect comp and monopoly.	11
12	13 Notes Chapter 23	14 Complete sheets; Economics U.S.A Perfect Comp Video	15 Practice Problem:	16 Video Clip: How to get Fat w/o trying; graph prompt based on video.	17 Perfect competition company advisor.	18
19	20 Moral Dilemma: Farm Subsidies	21 Team Essay: 2001 prompt 1.	22 Quiz Chapter 23	23 OFF	24 OFF	25
26	27 Present Quarter One Projects	28 Notes Monopoly; read chapter 24	29 Monopoly Pricing Simulation	30 U.S.A. Monopoly Clip; Worksheets:		

December

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
					1 Monopoly Regulation Simulation	2
3	4 Practice Essay: 2001 Prompt 1	5 Historical aspects of monopoly regulation	6 Quiz Monopoly-Chapter 24	7 Essay Monopoly and Perfect Comp	8 Video Clip: "A Perfect Mind"; Game theory and prisoner's dilemma.	9
10	11 Notes Oligopoly and Monopolistic Competition; Explain Project; read chapter 25	12 Worksheets and Articles	13 Cartel Simulation	14 Practice Essays on Monopoly and Oligopoly	15 Graph Review Unit	16
17	18 Profit Time Review	19 Exam on Market Structure	20 Essay on Market Structure	21 Off	22 Off	23
24	25 Off	26 OFF	27 Off	28 Off	29 Off	30
31						

January

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
	1 Off	2 MRP=MRC; Diminishing Returns Sim Read chapters 27,28,29	3 Shifts in Derived Demand/ Worksheet Competition	4 Crapple Apple I: Hiring Simulation	5 Critical Thinking: Poverty and the minimum Wage	6
7	8 Notes On Market Structure	9 Union Simulation and Graphs	10 Guest Speaker on Unions	11 Jefferson Film Clip and Debates	12 Quiz Derived Demand Team Practice Essays	13
14	15 Present Practice Essays	16 Graph Review	17 Wal-Mart Video and Debate	18 Unit Exam	19 Unit Essay	20
21	22 Lecture on Externalities and Taxation; read chapters 30 &31	23 Videos of Externality and student solutions.	24 Coase and Divergent Thinking on Externalities	25 Taxation: Dilemmas of Policy and Efficiency	26 Practice Essays	27
28	29 Unit Exam	30 Intro to Macro Indicators: GDP, Inflation, Unemployment; read chapter 7&8	31 Critical Thinking : Alternate Measures of Progress			

February

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
				1 Lab on Historical Real v. Nominal Values	2 Go over Lab; team essay:	3
4	5 Worksheets Indicators	6 Review Competition Indicators	7 Lab On Investing and the business cycle	8 Finish Lab and Stock Picks	9 Slomin Video on Indicators and article analysis	10
11	12 Unit Exam on Indicators.	13 Unit Essay on Indicators	14 Begin look at basic macro relationships; multiplier and consumption functions; read chapter 9	15 Simulation constructing the model.	16 Economics U.S.A.: John Maynard Keynes	17
18	19 Intro to AS/AD; Read chapter 12	20 Sample problems with AS/AD	21 Headlines with AS/AD	22 Historical shifts of AS/AD	23 Go over Problem Sheet of Price level; Output Analysis	24
25	26 Real v. Nominal Revisited	27 Unit Exam	28 Unit Essay.			

March

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
				1	2 OFF	3
4	5 Introduction to Multiplier and Keynes; Begin reading chapters 10,11 in tet.	6 Notes: Fiscal Policy	7 Super Fiscal Policy Challenge	8 Group Practice Essay: Shambalakastan in Crisis	9 Headlines and Fiscal Policy Blunders; worksheets; Stock Picks Due	10
11	12 Fiscal Policy Recommendations; auto stabilizer and film clip: Econ U.S.A	13 Quiz Fiscal Policy; Take home Essay Fiscal Policy	14 Introduce \$\$; Notes on Money and Banking	15 Banking Simulation	16 Group Practice Essay on Bank Balance Sheets	17
18	19 Film Clip: Federal Reserve; Begin Notes on federal Reserve	20 Combo Fiscal Monetary Policy Competition	21 Worksheets Federal Reserve; Federal Reserve Sim	22 Fiscal Policy v. Monetary Policy Historic debates and elasticity; video clip -	23 Shambalakastan in Crisis II	24
25	26 Off	27 Off	28 Off	29 Off	30 Off	31

April

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
1	2 Federal Reserve Lab: Determining correct path for interest rates.	3 Present lab; moral dilemma. Micro: 8	4 Peer Edit of FR. 2002 Micro: 9	5 Review the creation of money and destruction of money in the banking system; group problems. Micro:10	6 OFF	7
8	9 Allan Greenspan article; Shambalakastan in Crisis III: Free Response simulation; Hand out all take home exams and graph final packs Micro:11	10 Jeopardy Review of Fiscal and Monetary Policy Micro:12	11 Exam Fiscal and monetary policy; take home FR. Questions Micro:13	12 Begin Lecture on trade and tariff; trade simulations Micro:14	13 OFF	14
15	16 Article on free trade- pro; practice comparative advantage sponges Micro:15	17 Article on free trade con: Currency trader. Micro: 15	18 Combination of international econ and stabilization policy. Micro: 16	19 Balance of Payments and free Trade Micro: 17	20 Long-Run concepts and analysis Micro: 18	21
22	23 Historical Schools of Thought. Micro: 19	24 Graphing the Long run; stabilization. Micro: 20	25 Shambalakastan IV: Free Response on trade and growth. Micro: 21	26 International Essay	27 Exam International and long-run	28
29	30 Micro Essay Review					

May

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
		1 Micro Essay Final	2 Macro Essay Review	3 1995 Micro Exam Due Macro 1+2	4 1995 Macro Exam Due Macro 3+4	5
5/1-5/4 3-4pm.: Macro Concept review						
6 5/7-5/11: 3-4 pm Micro Concept Review	7 2000 Micro Due Macro 5+6	8 2000 Macro Due Macro 7+8	9 2005 Individual Exam Macro In-Class Macro 9+10	10 2005 Micro Exam IN-Class Macro 10+11	11 Macro Essay Final E.C. Tests	12
13	14 Micro Graph Finals	15 Macro Graph Finals	16 Debrief Micro/Micro Make-up 7-9pm.: General Review	17 Exam Day	18 Turn in Course Materials	19
20	21 Famous Dead Economists	22 Dilemmas in Development	23 Dilemmas in Development	24 Present Final Research Projects	25 Present Final. Research Projects	26
27	28 OFF	29 Present Final Research Projects	30 Present Final Research Projects; Last Day of Class	31		

June

<i>Sun</i>	<i>Mon</i>	<i>Tue</i>	<i>Wed</i>	<i>Thu</i>	<i>Fri</i>	<i>Sat</i>
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