

# Welcome to AP<sup>®</sup> Microeconomics<sup>1</sup> class!

Year 11, Fall/Spring semester 2023/24

## Contact info

Instructor: Mr Nick

WeChat:

Office hours:

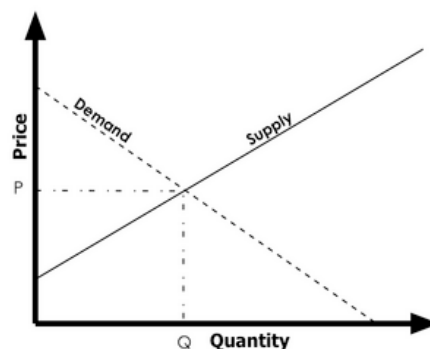
My office:

Class time:

**Monday**

**Thursday**

Classroom:



## Textbook

Ray M. & Anderson, D., Krugman's Economics for AP, Fourth edition, Worth Publishers, NY, 2023

## Additional resources

- [AP Central for Education Professionals | College Board](#)
- [Principles of Economics: Microeconomics | Marginal Revolution University \(mru.org\)](#)
- [Microeconomics Practice Tests CrackAP.com](#)
- [Microeconomics Practice Exams | Free Online Practice Tests \(apppracticeexams.com\)](#)
- [Microeconomics | College Microeconomics | Khan Academy](#)

## Introduction

Economics is a discipline that can shape how you think and how you see the world. It can be a powerful tool for making better decisions in your personal life, but it can also steer policymakers towards better outcomes. “Better outcomes” can mean less poverty, more jobs, cleaner environment... Each person's choices contribute to their personal welfare as well as that of their community and the society as a whole.

Throughout this course I will be there to give you guidance on your path of learning and exploring Economics. Please note that I did not say “I will teach you”

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Economics. **You are responsible for your own learning.** I am here to support your learning, and help you see the big picture.

## **Our classroom**

The classroom will be a space for inquiry, fresh ideas, debate, mistakes (mine as well as yours), questions, real-life examples... The aim is for us to collaboratively unlock not only the subject knowledge, but also to get used to working in pairs/teams, start taking responsibility for our own growth and learning, learn how to manage conflict, practice our intellectual capacity to understand opposing views and facts... We will go through all of this together, so help others whenever you can. Personal connections you make today can be invaluable to you later.

## **Course content**

Advanced Placement Microeconomics provides students with a thorough understanding of economic principles that apply to an economic system as a whole. The course teaches the content and the skills needed to apply the knowledge of the content to real-life situations.

The aim of an Advanced Placement Economics course is to provide students with a learning experience equivalent to that obtained in a typical college/university introductory macroeconomics or microeconomics course. AP Economics is designed to prepare students to take the AP Exams in Macroeconomics and Microeconomics.

Throughout the course there are 4 overarching big ideas:

1. Scarcity and markets (MKT)
  2. Costs, benefits, and marginal analysis (CBA)
  3. Production choices and behavior (PRD)
  4. Market inefficiency and public policy (POL)
- **BIG IDEA 1: SCARCITY AND MARKETS (MKT)**
    - **How do individuals and economies confront the problem of scarcity?**
      - The students will understand the concept of scarcity by learning about resources, the types of resources and factors of production, opportunity cost, models used to show production possibilities in Unit 1. In Unit 2 supply and demand, markets, and the price mechanism build on scarcity and choice and we start using the model of a market. The supply and demand model is the basis on which we develop the understanding of

market structures in Units 3 and 4, as well as how factors market works in Unit 5. Finally, in Unit 6, market failure and government intervention also heavily rely on the economic model of a market. Throughout the course, scarcity explains many of the underpinnings of the markets, and the forces that influence the decisions of individuals and businesses. Activities to strengthen the understanding of this big idea include identifying and recalling information, interpreting the data, graphing the models, manipulating the data, calculating, analyzing and describing changes.

- **BIG IDEA 2: COSTS, BENEFITS, AND MARGINAL ANALYSIS (CBA)**
  - Why do all decisions have costs? Why do people consider the additional costs and benefits of possible actions rather than just the total costs and benefits when making decisions?
- **BIG IDEA 3: PRODUCTION CHOICES AND BEHAVIOR (PRD)**
  - What drives producers' decision making? How can a market be perfectly competitive?
- **BIG IDEA 4: MARKET INEFFICIENCY AND PUBLIC POLICY (POL)**
  - How does government policy affect market outcomes?

Course content with percentage goals of exam content area (multiple-choice section) and the corresponding parts of the textbook<sup>2</sup>:

<b>I.</b>	<b>Basic Economic Concepts. . . . .</b>	<b>(12–15%)</b>
	Section 1 and Section 2 in the textbook (Modules 1-9)	
<b>II.</b>	<b>Supply and Demand . . . . .</b>	<b>(20–25%)</b>
	Section 4 and Section 9 in the textbook (Modules 5-9 and 46-51)	
<b>III.</b>	<b>Behind the Supply Curve—Profit, Production, and Costs . . . . .</b>	<b>(22–25%)</b>
	Section 10 and Section 11 in the textbook (Modules 52-63)	
<b>IV.</b>	<b>Imperfect Competition . . . . .</b>	<b>(15–22%)</b>
	Section 12 in the textbook (Modules 64-68)	
<b>V.</b>	<b>Factor Markets. . . . .</b>	<b>(10–13%)</b>
	Section 13 in the textbook (Modules 69-73)	
<b>VI.</b>	<b>Market Failure and the Role of Government . . . . .</b>	<b>(10–13%)</b>
	Section 14 in the textbook (Modules 74-78)	

<sup>2</sup> For details about the alignment of topics from Krugman's Economics to AP Microeconomics CED see: [APKrugmanMicro3e detailed-correlation new-CED 051419.pdf \(macmillanlearning.com\)](https://www.macmillanlearning.com/APKrugmanMicro3e-detailed-correlation-new-CED-051419.pdf)

## Skills

This course is using 4 categories of skills:

1. **Principles and Models:** Define economic principles and models.
2. **Interpretation:** Explain given economic outcomes.
3. **Manipulation:** Determine outcomes of specific economic situations.
4. **Graphing and Visuals:** Model economic situations using graphs or visual representations

By building the skills in parallel with building up the knowledge, the students will be able to use their knowledge more effectively, and across different topics and disciplines. Here are examples of activities and assignments used to develop skills from each of the 4 categories:

Skill 1.A - Describe economic concepts, principles, or models.

**Students will define the basic economic problem.**

Skill 2.A - Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.

**Students will use information from a table to demonstrate their knowledge and use of marginal analysis to determine which country has comparative advantage, and whether the two countries should trade.**

Skill 3.C - Determine the effect(s) of a change in an economic situation using quantitative data or calculations.

**Students will complete assigned worksheets and practice problems to show their understanding of the impact of the price elasticity of demand on the markets for various goods.**

Skills 4.A and 4.B - Draw an accurately labeled graph or visual to represent an economic model or market. Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.

**Students will draw accurately labeled graphs identifying areas of deadweight loss when given sufficient information on a practice worksheet and show a written understanding of how taxes can impact total surplus, create deadweight loss, and cause inefficiency in a market.**

## Grading and exams

Grade component	% of final grade
Daily effort	40%
Mid-term exam	30%
Final exam	30%

30% of your grade will depend on your continued effort. This will include attendance, participation, homework, pop-quizzes.

60% of the grade is awarded at the mid-term and final exams (30% for each).

Your day-to-day hard work and focus will earn you not only a better grade, but also the respect of others (teachers included), pride in your own achievements, but also condition you for much harder work during university studies. Good work habits can't be bought, they must be nurtured and practiced continuously.

You can get the maximum 30 points each day by showing up on time, having all your supplies, finished assignments/homework, and especially by participating in classroom work. Minor shortfalls can be offset by doing extra work.

Under justifiable circumstances, you may be allowed to make-up for missed assignments. Re-taking an exam is dependent on school policy.

### Assignments and Homework

The expectation is that you come to class prepared. All assignments are to be completed neatly and legibly for full credit. Keep assignments in a notebook/folder and they must be available to be produced at all times. DO NOT THROW ANYTHING AWAY!!

This is a demanding course requiring daily homework. Our lessons will usually cover 10-15 pages from the textbook, each day. Expect to spend at least 6 hours per week on work for this course. Homework should be prepared for each lesson since it is a springboard leading into the next lesson.

Starting strong and maintaining a good grade is a lot easier than putting in extra effort to fix a grade.

### Classroom Rules

- No **food, gum or drinks** in the class. Water is ok.
- No **cell phones, ear buds, gaming devices, hats in class**. They will be taken away and your parents will be contacted.
- **Be prepared** to learn each day with your assignments, notes, pencils, and other necessary school supplies (see list below).
- Please **raise your hand** to be recognized, avoid calling out & stay in your seats unless directed otherwise.
- **RESPECT** the rights and property of others and **donot interfere** with their education.

- **ACADEMIC HONESTY:** Cheating or copying is inexcusable and you may fail the assignment (this is especially true for homework and projects) and have your parents notified and called in for a meeting with school representatives. **I CHECK FOR PLAGIARISMEVERY TIME YOU SUBMIT YOUR WORK!**

### **School supplies**

These are the requirements:

- Pencil
- Eraser
- Sharpener
- Pen
- Notebook for notes in class
- Homework folder/register

It is your responsibility to be prepared. Failure to bring your own material (especially if repeated) may cost you daily points.