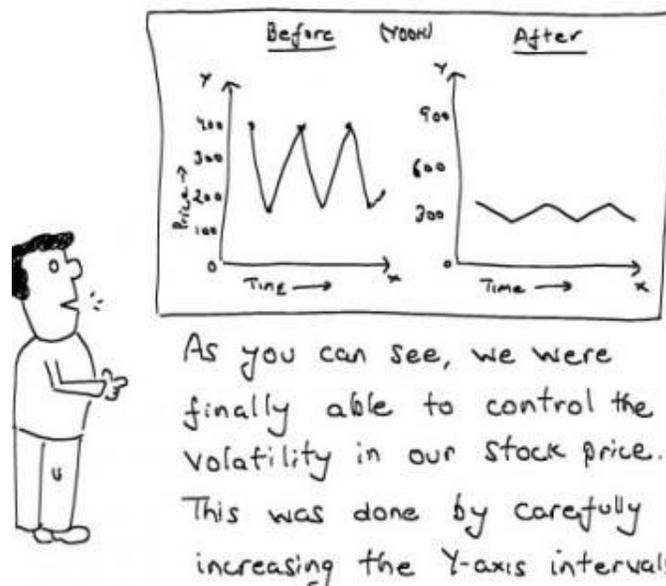


AP Microeconomics

Pre-Semester Assignment



Ms. Adsit

2018-2019 School Year

Welcome to AP Microeconomics! Simply stated, economics is the study of how we allocate our limited resources to deal with our unlimited wants. So at its most basic level, economics is about scarcity and choice. This course will provide you with a framework for how to think about how scarcity and choice affect every aspect of our lives.

This is a college level course, so please be prepared for college level work. We need to cover a great deal of material in quite a limited amount of time, so expect to spend a significant amount of time on economics outside of class. This begins with the pre-semester assignment. The pre-semester assignment serves three major functions:

1. Provide a jumpstart to the year, allowing us to enjoy time to cover the more challenging components of the curriculum
2. Provides an exposure to economic problems to help you begin to “think like a microeconomist”
3. Provides you with a very elementary introduction to some of the issues of economics so we all start out speaking a common language

This introductory material is somewhat basic, though. I encourage you to browse through the textbook and examine the different topics we will explore.

This assignment is due at the beginning of the first day of class and it will be graded on effort and accuracy. You will not have time in class to print or staple. Late assignment will incur a penalty (except under extenuating circumstances).

MATERIALS NEEDED FOR THIS COURSE

- Binder or folder for handouts/quizzes/test
- Pencils with erasers
- Pens – only blue/black ink is permitted
- Notability on iPad
- Google Classroom + Google Drive apps
 - Get into our Google Classroom using class code: **63mh98d** (Fall) OR **6weap8o** (Spring)
 - Google Classroom will be used throughout the year to house documents and assignments for class. It is imperative that you are in the class to receive important updates!
- Books
 - Krugman’s Economics for AP, by Ray and Anderson
 - 5 Steps to a 5, AP Microeconomics, 2019 Edition

METHOD OF SUBMISSION

- For **handwritten** parts of this assignment (Part II: Textbook), please complete the problems on loose-leaf paper. At the top of the first page, put the following heading:

Name	Pre-Semester Assignment
AP Microeconomics – Adsit	

- For **typed** parts of this assignment (Part I, III, and IV)
 - Each page must contain your full name and course name (use the heading feature)
 - Each page must be single-spaced in 12 point font using either Arial, Times New Roman, Cambria, or Calibri
 - 1” margins all the way around the paper
 - Each assignment (in this case, each Part) gets its own file. Files should be saved as: *Last Name_First Name_Name of Assignment*

THE ASSIGNMENT (there are 5 parts to your assignment)

Part I: Why?

- Write one paragraph explaining what you hope to gain from taking a class in microeconomics. What are your reasons for signing up for this class? Note: A “typical” paragraph is about 5-6 sentences.
- This should be typed

Part II: Textbook

- Read Modules 1, 3, 4, and the Section I appendix in Krugman’s Economics for AP
- Complete:
 - Page 8 (Check Your Understanding – 1, 2, 3, 4)
 - Page 9 (Free Response Questions – 1, 2)
 - Page 22 (Check Your Understanding – 1)
 - Page 23 (Free Response Questions – 1, 2)
 - Page 30 (Check Your Understanding – 1, 2)
 - Page 31 (Free Response Questions – 1, 2)
 - Page 47 (Check Your Understanding – 1, 2)

This part is to be handwritten. On the top of the first page, please write the proper heading. Then, each set of problems should be its own section with its own mini-heading. For example:

Name	Pre-Semester Assignment
AP Microeconomics – Adsit	
<u>Page 8 (CYU 1, 2, 3, 4)</u>	
1. This is my answer to #1	
2. This is my answer to #2	
3. This is my answer to #3	
4. This is my answer to #4	
<u>Page 9 (FRQ 1, 2)</u>	
1. This is my answer to #1	
... and so on.	

Part III: Economics by Example

- Read Chapter 1 of Economics by Example (attached as a PDF in Google Classroom)
- Complete
 - Page 7 (Discussion Starters – Pick any of the 4 questions and answer in a complete paragraph or two)
- This should be typed

Part IV: Videos + Questions

- Watch the following videos on YouTube and answer the associated questions.
- Your answers should be typed, with separate headings for each video.
- Videos to Watch
 - Crash Course: Introduction to Economics (https://www.youtube.com/watch?v=3ez10ADR_gM&t=1s)
 - What is the difference between macroeconomics and microeconomics?
 - What are incentives?
 - What is opportunity cost? Where do we use opportunity cost in everyday life?
 - Crash Course: Specialization & Trade (<https://www.youtube.com/watch?v=NI9TLDIPVcs>)
 - What does the PPC show? When is the PPC a straight line? When is the PPC a bowed out curve?
 - Where on the PPC is an economy being efficient? Inefficient? Unattainable?
 - How do countries decide what they are going to produce & what they are going to trade for?

- Economics Mafia: Factors of Production (Resources)
(<https://www.youtube.com/watch?v=VZD7dTSHmlo>)
 - What are the 4 factors of production? What kinds of things go into each category?
 - What are the differences between each factor?

Part V: Survey (either handwritten or typed)

1. Check off the news publications you have at home/have regular access to:
 - Houston Chronicle
 - Time or Newsweek magazine
 - The Economist
 - Other _____
2. Do you expect to play a sport: Fall _____ Winter _____ Spring _____
3. Do you expect to work after school most/every day? YES NO
4. I will attend a weekend practice test in the spring. YES NO If NO, why? _____
5. My favorite subject is: English History Science World Language Math
6. My least favorite subject is: English History Science World Language Math
7. My favorite activities outside of school are _____
8. What would I like to study in college? _____
9. What would I like to do for a living? _____

Rank how you feel about learning in each of these ways, with ① being your favorite way and ④ being your least favorite way to learn.

DON'T SOLVE THE PROBLEMS!

① ② ③ ④ *Ask me to use logic to solve a challenging problem and to explain my thinking*

You have 8 balls. 7 of the balls have the exact same weight, but 1 ball is slightly larger (you cannot feel the difference). You have a balance scale, but can only use the scale 2 times. How can you find the lighter ball in only 2 weightings? Explain.

① ② ③ ④ *Challenge me to solve problems creatively*

Two lines are parallel if they are in the same plane and never intersect. Take this math concept and apply it to non-mathematical situations or objects. For example, two people might be said to be parallel if they live in the same town but never come in contact with one another. Think of at least three more examples of things that are, figuratively speaking, parallel. Be sure to explain how each example can be considered parallel.

① ② ③ ④ *Involve real-life situations and problems people commonly face*

You order 256 T-shirts for your class. After checking the number of shirts carefully, you put them in a storeroom. You tell your class officers to each pick up $\frac{1}{4}$ of the shirts to distribute to their class section. Chris arrives first and takes $\frac{1}{4}$ of the shirts. Later, Jo arrives and takes $\frac{1}{4}$. During lunch, Sam stops by and picks up $\frac{1}{4}$. Finally, just before the final bell, Sasha takes $\frac{1}{4}$ of the shirts. The next day, you are surprised when Jo, Sam, and Sasha tell you that they don't have enough shirts. You know you ordered 256 shirts. Then you discover some shirts are still in the storeroom. Jo, Sam, and Sasha tell you they all followed your instructions. What happened? How many shirts are still in the storeroom and how many do you need to give to Jo, Sam, and Sasha?

① ② ③ ④ *Ask me to find correct answers*

Use divisibility rules to determine if the first number is divisible by the second.

1. 1075; 5
2. 699; 3
3. 385; 6
4. 117; 3
5. 3242; 3