

AP Economics - Summer Assignment

Mr. Rahl

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Welcome to AP Microeconomics!

In the coming 2020-2021 academic year, we will study AP Microeconomics to prepare you for the AP Exam in May 2021. Most of the topics are going to be relatively new to you and we have a limited amount of in-class time, so this class depends on your ability to do a great deal of INDEPENDENT learning.

You are an economist now so it is important to start thinking like one. Economics is the study of how humans choose to allocate our limited resources in order to deal with the unlimited wants of our society. Pay close attention to the due dates for the assignment. This assignment is meant to prepare you for the material that lies ahead and to narrow the “rush” to cover all the material that is required to do well on your AP exam next May.

You have a choice ahead of you and each choice has costs and benefits to them. All choices in economics and in life have costs and benefits.

Your choices:

Option A: Dedicate the time and effort to do your summer assignment thoroughly.

Cost: Lose some vacation time.

Benefit: Start the semester with a good grade and you feel prepared for the AP course.

Option B: Complete the assignment the night before it is due.

Cost: Start the semester off with an okay grade. Lose some sleep. Don't feel prepared for the AP course.

Benefit: Don't lose vacation time and it is possible that your teacher won't be able to tell you did the assignment the night before

Option C: Don't do the assignment at all.

Cost: Be forced to drop the class.

Benefit: No loss of vacation time

There are obvious costs and benefits to each decision and hopefully by analyzing each choice you understand that the rational decision is to choose **Option A**.

Summer Assignment

Assignment #1

MOD 1: The Study of Economics

- a) Textbook: Read & outline pg.1-8
- b) Complete 'Check Your Understanding' questions #1-4
- c) Complete 'Tackle The AP Test: Multiple Choice Questions #1-7
- d) Complete 'Tackle The AP Test: Free-Response Question #2

Assignment #2

MOD 3: Production Possibilities Curve (PPC)

- a) Textbook: Read & outline pg.15-20
- b) Complete 'Check Your Understanding' question #1
- c) Complete 'Tackle The AP Test: Multiple Choice Questions #1-7
- d) Complete 'Tackle The AP Test: Free-Response Question #2

MOD 4: Comparative Advantage and Trade

- a) Textbook: Read & outline pg.22-27
- b) Complete 'Check Your Understanding' questions #1-2
- c) Complete 'Tackle The AP Test: Multiple Choice Questions #1-7
- d) Complete 'Tackle The AP Test: Free-Response Question #2

DUE DATES:

MOD 1 is due on Friday, July 17th

MODS 3 & 4 are due on Friday, August 14th

Email each assignment to drahl@stoningtonschools.org in a SINGLE document, with sections and questions **clearly labeled**. MOD outlines MUST BE HANDWRITTEN - you can take a picture of these and attach it to the email. All hand-drawn graphs & charts should be included in the document or attached to the email as a picture (**clearly labeled**).

I'm not interested in "Internet Blues" stories (i.e. why you couldn't get parts of the assignment done). Plan your time accordingly! However, please feel free to contact me over the summer if you have any questions about the assignment.

Note:

- Supplementary resources (videos, notes) are available at www.shsroom105.com
- There will be an assessment on MOD's 1, 3, & 4 upon return to school in September.

Disclaimer:

- I will be checking my email most days, **not** every day throughout the summer