

AP Micro Economics

11-12th Grade

Knowledge and Understanding

PS 1 -Understand that people have to make choices between wants and needs and evaluate the outcomes of those choices

PS 2 -Understand and analyze how economic systems function

PS 3 -Demonstrate knowledge of the nature and functions of the supply and demand model

PS 4 -Understands the function of factor markets

Demonstration and Analysis

PS 5 -Demonstrate analysis of basic economic concepts and understanding of economic decision-making factors

PS 6 -Demonstrate and analyze the nature and function of consumer choice including utility and marginal utility

PS 7 -Demonstrate and analyze the nature of and function of production and costs

PS 8 -Demonstrate and analyze the nature of and function of Market Structures

PS 9 -Analyze reasons for market failures and the role of government in correcting market failures

Evaluation and Interpretation

PS 10 -Analyze and evaluate the effects of specialization on global trade

PS 11 -Generate and explain charts and graphs to describe economic concepts

PS 12 -Interpret and analyze charts, graphs and data to describe and explain economic concepts