



# GREAT NECK PUBLIC SCHOOLS

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## Course Profile: Macroeconomics AP

<b>Department</b>	<u>Social Studies</u>	
<b>Course Name</b>	AP Macroeconomics	
<b>Course Length</b>	One Semester	
<b>High School Credits</b>	1 Credit 12th Grade Social Studies	
<b>Description</b>	AP Macroeconomics is a college-level course that introduces students to the principles that apply to an economic system as a whole. The course places particular emphasis on the study of national income and price-level determination. It also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth, and international economics. Students learn to use graphs, charts, and data to analyze, describe, and explain economic concepts.	
<b>Target/eligible students</b>	Grade 12	
<b>State Learning Standards Link(s)</b>	<a href="#">Grade 12: Economics, the Enterprise System and Finance</a> 12.E4 The Tools of Economic Policy in a Global Economy	
<b>Primary texts and materials</b>	<a href="#">College Board AP Macroeconomics Course and Exam Description</a> Krugman, Paul, and Robin Wells. Macroeconomics, 1st ed. Worth, 2005. Supplementary Materials: Buchholz, Todd. New Ideas from Dead Economist, New York. Penguin. 1999 Heilbroner, Robert, and Lester Thurow. Economics Explained. New York. Touchstone, 1998. Wheelan, Charles. Naked Economics. New York. Norton. 2003 Newsweek: Robert J. Samuleson Economics U\$A Released AP Macroeconomics Part I MCQ – 2000,2005,2012,2016,2017,2018 <a href="#">Released AP Macroeconomic FRQs-</a> 1990-present	
<b>Scope/Sequence</b>	<b>Standards/Themes</b>	<b>Key Terms/aConcepts</b>
<b>Unit 1: Basic Economic Concepts</b>	BIG IDEA 3 Markets - Why is there no such thing as a free lunch? BIG IDEA 2 Markets - Why do people and countries trade with one another? - What determines the market price for a good or service?	1.1 Scarcity 1.2 Resource Allocation and Economic Systems 1.3 Production Possibilities Curve 1.4 Comparative Advantage and Trade 1.5 Cost-Benefit Analysis 1.6 Marginal Analysis and Consumer Choice

<p><b>Unit 2:</b> <b><u>Economic Indicators and the Business Cycle</u></b></p>	<p>BIG IDEA 1 Economic Measurements -How is one person's spending another person's income? - How do we know if an economy is doing well or poorly?</p>	<p>2.1 Circular Flow and Gross Domestic Product 2.2 Limitations of GDP 2.3 Unemployment 2.4 Price Indices 2.5 Costs of Inflation 2.6 Real vs. Nominal GDP 2.7 Business Cycles</p>
<p><b>Unit 3:</b> <b><u>National Income and Price Determination</u></b></p>	<p>BIG IDEA 3: Macroeconomic Models -How do spending and production decisions made by households, businesses, the government, and the rest of the world affect an economy? BIG IDEA 4: Macroeconomic Policy - How do policy decisions regarding taxation and government spending affect an economy?</p>	<p>3.1 Aggregate Demand 3.2 Multipliers 3.3 Short Run Aggregate Supply (SRAS) 3.4 Long Run Aggregate Supply (LRAS) 3.5 Equilibrium in the Aggregate Demand (AD) /Aggregate Supply (AS) Model 3.6 Changes in the AD/AS Model in the Short Run 3.7 Long Run Self- Adjustment 3.8 Fiscal Policy 3.9 Automatic Stabilizers</p>
<p><b>Unit 4:</b> <b><u>The Financial Sector</u></b></p>	<p>BIG IDEA 1: Economic Measurements - What is Money?  BIG IDEA 2: Markets: How is the price of money determined?  BIG IDEA 4: Macroeconomic Policies - How do banks create money? - How do the actions of a country's central bank affect financial decision making and the economy?</p>	<p>4.1 Financial Assets 4.2 Nominal vs. Real Interest Rates 4.3: Definitions, Measurement, and Functions of Money 4.4 Banking and The Expansion of the Money Supply 4.5 The Money Market 4.6 Monetary Policy 4.7 The Loanable Funds Market</p>
<p><b>Unit 5:</b> <b><u>Long Run Consequences of Stabilization Policies</u></b></p>	<p>BIG IDEA 1 Economic Measurements - How does an economy grow?  BIG IDEA 3 Macroeconomics Models - What is the relationship between inflation and unemployment?  BIG IDEA 4 Macroeconomic Policies - How do monetary and fiscal policies affect the economy in the long run?</p>	<p>5.1 Fiscal and Monetary policy outcomes in the short run 5.2 The Phillips Curve 5.3 Money Growth and Inflation 5.4 Government Deficits and the National Debt 5.5 Crowding Out 5.6 Economic Growth 5.7 Public Policy and Economic Growth</p>
<p><b>Unit 6:</b> <b><u>Open Economies and International Trade and Finance</u></b></p>	<p>BIG IDEA 1: Economic Measurements - What does the Balance of payments balance?  BIG IDEA 2: Markets - Why does the price of one nation's currency relative to another nation's currency change? - How do changes in the value of a country's currency affect that country's economy?</p>	<p>6.1 Balance of Payment Accounts 6.2 Exchange Rates 6.3 The Foreign Exchange Market 6.4 Effect of Changes in Policies and Economic Conditions in the FOREX Market 6.5 Change in FOREX and Net Exports 6.6 Real Interest Rates and International Capital Flows</p>