



GREAT NECK PUBLIC SCHOOLS

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Curriculum Profile: Microeconomics AP

Department	Social Studies	
Course Name	AP Microeconomics	
Course Length	One Semester	
High School Credits	1 Credit	
Description	AP Microeconomics is a college-level course that introduces students to the principles of economics that apply to the functions of individual economic decision-makers. The course also develops students' familiarity with the operation of product and factor markets, distributions of income, market failure, and the role of government in promoting greater efficiency and equity in the economy. Students learn to use graphs, charts, and data to analyze, describe, and explain economic concepts. The course also includes a study of the ways in which the government attempts to correct market failures.	
Target/eligible students	Grade 12	
State Learning Standards Link(s)	Grade 12: Economics, the Enterprise System and Finance 12.E1 Individual Responsibility and the Economy 12.E2 Individuals and Businesses in the Product and Factor Markets 12.E3 The Impact of American Capitalism in the Global Economy 12.E4 The Tools of Economic Policy in a Global Economy	
Primary texts and materials	College Board AP Microeconomics Course and Exam Description Course Text: Krugman, Paul, and Robin Wells. <i>Macroeconomics</i> , 1st ed. Worth, 2005 Supplementary Materials: Buchholz, Todd. <i>New Ideas from Dead Economist</i> , New York. Penguin. 1999 Heilbronn, Robert, and Lester Thurlow. <i>Economics Explained</i> . New York. Touchstone, 1998. Wheelan, Charles. <i>Naked Economics</i> . New York. Norton.2003 Released AP Microeconomic Tests – 1995, 2000, 2005, 2015, 2016, 2017. Released AP Microeconomic FRQs- 1990-2022	
Scope/Sequence	Standards/Themes	Key Terms/Concepts
Unit 1: Basic Economic Concepts	BIG IDEA 1 Scarcity and Markets Big IDEA 2 Benefits, Costs, and Marginal Analysis	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

<u>Unit 2:</u> <u>Supply and Demand</u>	BIG IDEA 1 Scarcity and Markets: What determines the market price for a good or service? What causes market prices to change? BIG IDEA 2 Market Inefficiency and Public Policy	Topic 2.1: Demand Topic 2.2: Supply Topic 2.3: Price Elasticity of Demand Topic 2.4: Price Elasticity of Supply Topic 2.5: Other Elasticities Topic 2.6: Market Equilibrium and Consumer and Producer Surplus Topic 2.7: Market Disequilibrium and changes in Equilibrium Topic 2.8: International Trade and Public Policy
<u>Unit 3:</u> <u>Production, Cost, and the Perfect Competition Model</u>	BIG IDEA #2 Costs, Benefits, and Marginal Analysis BIG IDEA #3 Production Choices and Behavior	Topic 3.1: The Production Function Topic 3.2: Short Run Production Costs Topic 3.3: Long Run Production Costs Topic 3.4: Types of Profit Topic 3.5: Profit Maximization Topic 3.6: Firms' Short Run Decisions to Produce and Long Run Decisions to Enter or Exit a Market Topic 3.7: The Perfect Competition Model
<u>Unit 4:</u> <u>Imperfect Competition</u>	BIG IDEA #3 Production Choices and Behavior	Topic 4.1: Introduction to Imperfectly Competitive Markets Topic 4.2: Monopoly Topic 4.3: Price Discrimination Topic 4.4: Monopolistic Competition Topic 4.5: Oligopoly and Game Theory
<u>Unit 5:</u> <u>Factor (Resource) Markets</u>	BIG IDEA #3- Production Choices and Behavior	Topic 5.1: Introduction to Factor Markets Topic 5.2: Changes in Factor Demand and Factor Supply Topic 5.3: Profit Maximizing Behavior in Perfectly Competitive Factor Markets Topic 5.4: Monopolistic Markets
<u>Unit 6:</u> <u>Market Failures and the Role of Government</u>	BIG IDEA #4- Market inefficiencies and Public Policy	Topic 6.1: Socially Efficient and Inefficient Outcomes Topic 6.2: Externalities Topic 6.3: Public Goods Topic 6.4 Income Inequality