

***AP Microeconomics (3460)**

Description Economics is a study of choice under conditions of scarcity. This one semester course will focus on a close up view of the economy, called micro-economics. Economic concepts and theories will be concerned with preparing students for the advanced placement examination. The course looks at the choices individuals make and how these choices interact with each other. Issues related to supply and demand as well as the role of government and taxation will be among topics covered. Guest speakers, field trips and simulations will accompany class presentations and discussions. This course is a prerequisite for the AP Macroeconomics course.

Credits .5

Prerequisites

Textbooks/Resources Krugman, Paul, 2006. *Economics*. Worth Publishers; ISBN # 1-57259-150-1

Required Assessments District-Wide, Standards-Based Assessment

Board Approved June 12, 2006

Revised

AASD Social Studies Goals for K-12 Students

- *Develop a chronological sense of time, continuity and change and an awareness of geographic place.*
- *Recognize that history and culture influence a society.*
- *Develop an awareness of current affairs.*
- *Recognize facts and vocabulary pertinent to the grade and/or discipline.*
- *Discern cause and effect relationships.*
- *Analyze and evaluate information/data.*
- *Interpret visually-oriented content.*
- *Recognize the rights and responsibilities of individuals and of society.*
- *Understand reasons for conflicting ideas and develop possible resolutions.*
- *Adopt a wider perspective.*
- *Accept democratic beliefs.*

AASD Social Studies Standards for Students in Grades 9-12

- I. Geography
- Students in the Appleton Area School District will learn about geography through the study of the relationships among people, places and environment:
- A. Location, place and regions.
 - B. Movement.
 - C. Human-Environment Interaction.
 - D. Process-Investigation.
- II. History
- Students in the Appleton Area School District will learn about the history of Wisconsin, the United States and the world, examining change and continuity over time in order to develop historical perspective, explain historical relationships and analyze issues that affect the present and the future:
- A. Time, continuity and change in U.S. history.
 - B. U.S. cultures and cultural diversity
 - C. People, places and events in U.S. history.
 - D. Process and investigation
- III. Political Science and Citizenship
- Students in the Appleton Area School District will learn about political science and acquire the knowledge of political systems necessary for developing individual civic responsibility by studying the history and contemporary uses of power, authority, and governance:
- A. World affairs.
 - B. Basic concepts/purposes of government.
 - C. American ideals and citizenship.
 - D. Government structures and processes.
- IV. Economics
- Students in the Appleton Area School District will learn about production, distribution, exchange and consumption so that they can make informed economic decisions:
- A. Production, distribution, consumption and exchange.
 - B. Science, technology, society and government.
 - C. Global connections.
 - D. Process, investigation and decision making.
- V. Behavioral Sciences
- Students in the Appleton Area School District will learn about the behavioral sciences by exploring concepts from the discipline of sociology, the discipline of psychology, and the discipline of anthropology:
- A. Human origins and cultural development.
 - B. Individual human behavior.
 - C. Interactions between and among individuals, groups and institutions.
 - D. Cultural diversity.

Essential Learning Objectives	Performance Indicators	Classroom Assessments
<p>1. Analyze events utilizing economic concepts.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. describes and analyzes the “economic way of thinking”. b. describes the methodology used in economics. c. graphs and interprets data. d. graphs and distinguishes between inverse, direct and zero relationships. e. graphs and distinguishes between constant and variable relationships. f. identifies the conditions that give rise to scarcity. g. defines opportunity cost. h. identifies the opportunity costs in various courses of action. i. constructs a production possibilities curve from sets of hypothetical data. j. applies the concept of opportunity cost to a production possibilities curve. k. analyzes the significance of different locations on, above or below a production possibilities curve. l. identifies the three economic questions every economic system must answer. m. compares and contrast the economic philosophies of Adam Smith and Karl Marx. n. describes/analyzes the economic goals of different economic systems. o. defines the concept of value. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • Data Based Questions (DBQ) essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards:</p> <p>IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		

Essential Learning Objectives	Performance Indicators	Classroom Assessments
<p>2. Analyze markets.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. analyzes the basics of demand. b. analyzes the determinants of supply. c. analyzes competitive equilibrium. d. analyzes the determinants of demand. e. evaluates demand and supply as a means for allocating scarce resources. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • DBQ essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards: IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		
<p>3. Analyze market elasticity.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. defines elasticity. b. applies the concept of elasticity. c. identifies the determinants of elasticity. d. analyzes the relationship between total revenues and elasticity. e. analyzes how an excise tax affects equilibrium. f. calculates deadweight loss. g. analyzes utility theory. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • Document Based Question (DBQ) essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards: IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		

Essential Learning Objectives	Performance Indicators	Classroom Assessments
<p>4. Analyze market equilibrium.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. defines consumer equilibrium. b. derives a demand curve. c. constructs a consumer's budget constraints. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • DBQ essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards: IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		
<p>5. Analyze the factors of production.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. analyzes output inputs, and the short run. b. defines the long run. c. draws marginal product curves. d. relates costs to productivity. e. determines a firms' return to scale. f. analyzes short-run and long-run average cost curves. g. finds economic and accounting profit. h. analyzes the role of price. i. calculates profit. j. finds a firm's profit. k. proves the profit maximizing rule. l. derives a short-run market supply curve. m. examines shifts in the short-run market supply curve. n. derives the long-run market supply curve. o. examines a firm's long-run and short-run adjustments. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • DBQ essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards: IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		

Essential Learning Objectives	Performance Indicators	Classroom Assessments
<p>6. Analyze the notion of competition.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. defines monopoly power. b. defines monopolistic competition and profit. c. analyzes pricing and output under monopolistic competition. d. defines oligopoly. e. analyzes the prisoner’s dilemma. f. analyzes a cartel as a prisoner’s dilemma. g. analyzes monopolistic competition as a prisoner’s dilemma. h. analyzes monopoly regulation. i. analyzes a change in equilibrium in an open economy. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • DBQ essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards: IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		
<p>7. Analyze factor markets.</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. derives the factor demand curve. b. analyzes labor market power and marginal factor cost. c. analyzes the labor market. d. derives the factor demand curve. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • DBQ essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards: IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		

Essential Learning Objectives	Performance Indicators	Classroom Assessments
<p>8. Analyze market failure</p>	<p>Performance will be satisfactory when the student:</p> <ul style="list-style-type: none"> a. analyzes market failures. b. defines externalities, quantity benefit. c. determines total social costs. d. explains how to internalize external benefits. e. finds a market solution to external costs. f. finds a negotiated settlement to an external cost g. defines public goods. h. analyzes public choice and monopoly regulations. 	<ul style="list-style-type: none"> • Chapter exams • Unit exams • Vocabulary quizzes • Reading quizzes • Economics standards-based assessments • DBQ essays • Self assessments • Projects
<p>Objectives are linked to the following AASD standards:</p> <p>IV. Economics: Production, Distribution, Consumption and Exchange; Science, Technology, Society and Government; Global Connections; Process and Investigation; Economic Decision Making</p>		

Resources and learning activities that address course objectives: