

AP Macroeconomics OPTIONAL SUMMER READING ASSIGNMENT:

Hello future economists and welcome to AP Economics!

Economics is essentially the study of **choice making** and the first lesson you will learn is that *all decisions in life come at a cost*- an opportunity cost or trade-off of what you give up in a decision. So, let's put that lesson to the test right now. Your first choice as an enrolled student in my class is whether or not you choose to complete the **OPTIONAL AP Summer Assignment** attached below. When you make this choice, you will pay an opportunity cost either way. Whether you know it or not, you will be weighing the cost/benefit of either completing it or skipping it.

Those that complete the assignment will receive a unique benefit to have this summer assignment replace their lowest test grade for S1 and would have read one of the most well-liked books in economics. However, they will have the cost of diminished free time and added work stress this summer vacation. Those who choose not to do the assignment will gain more free time this summer and less stress from this class, however will not be able to replace their lowest test grade S1. Keep in mind, you have never taken an economics test before, so you are unaware of how you will actually fare on tests, even if you're a good test taker. (To help guide your decision, I will let you know the class average on the first test each year is around a 75%)

Soooo.....you'll learn quickly about economics right now. Scarcity forces choice! Remember also, if you choose to do it you must do better than what you think your lowest test grade will be in S1 (or else it's not worth your time). Doing a minimal, lazy job on this assignment holds no incentive. There are only a limited number of tests (3 per quarter) and you have never taken an economics course before. You must now make an economizing choice weighing the costs and benefits. It has a cost either way! The choice is all yours; as stated in Indiana Jones, "Choose wisely!"

Have a great summer and I look forward to meeting you this Fall!

~Ms. Izykowski (AP Macroeconomics)

OPTIONAL AP ECONOMICS SUMMER ASSIGNMENT

Read: *Naked Economics: Undressing the Dismal Science* by Charles Wheelan.

****** there are several editions out there so please note that the chapter numbers may not align.

It can be found on Amazon, Barnes and Noble, libraries, etc.. I have limited copies of the book, but you may borrow one - please let me know if you need one. Both the green and the updated white cover versions are acceptable. (Some page numbers/ chapter numbers may be different)

Instructions: You must read the introduction to understand the purpose of this book. It will outline the overall scope of economics and give you an idea as to how we approach solving problems.

****Read the 4 chapters listed below (the book has 13 chapters total) and answer the questions pertaining to that chapter.**

*****I hope you read more than 4 chapters because each one is different, unique and illustrates how economists view situations.**

Expectations:

- Work must be typed, 12 point font, single spaced.
- Identify which chapter you are writing about.
- You DO NOT need to restate the question.
- Use complete sentences and content from the book to support your writing.
- Each response should be at least a minimum of a paragraph.
- To get a good grade, I need to see proof that you have thought about the chapter. Give me some of your own thoughts. Find outside material if you like.
- the work you submit must be your own. Not a friend's or family member's. Not AI or the internet's. I want your thoughts. Learning only happens when YOU do the work.

Charles Wheelan is an economics professor, but you don't have to agree with him.

Due Date: September 16th, 2026.

Questions:

Chapter 1: Summarize the main points of chapter one. Note that simply listing the bolded statements will get you zero points. There

are key ideas and assumptions in this chapter that we will use in class.

Chapter 6: The author discusses the symptom of being poor, and the illness of being poor. What does the author mean? Do you agree with him? Explain. How does the poverty line right now compare to 100 years ago? Why is America like a real life version of “Revenge of the Nerds?” What’s so important about Human Capital?

Chapter 10: What is the drastic consequence of poor monetary policy the author discusses at the start of the chapter? Do you agree with this argument? Explain. What is the relationship between governments who owe money, government policies to fight inflation, and monetary policy? Does this change your opinion on how monetary policy is used by the U.S. government?

Chapter 11: What is the relationship between specialization and productivity? Discuss your opinions on globalization after reading this chapter. Cite data from the book to support your position. Finally, discuss the problem of “good intentions” on globalization and “sweatshops”. What do you propose to solve this problem?