

AP Microeconomics/Macroeconomics

Summer Assignment

Google Classroom Class Code

MICRO: vonlorqh

MACRO:qxjz22vj

The Social Studies Department is so excited that you have chosen to take AP Microeconomics and AP Macroeconomics in the coming school year. Like all AP classes, these courses are challenging and will require you to exert your best effort. However, you will be supported along the way, and if you remain diligent and focused you will find the workload to be manageable and the experience to be rewarding.

Economics is taught in the Social Studies department, and it is different from any class most students have ever taken. Up to now, your social studies classes have been all about history, and the skills necessary to be successful were reading, writing and critical thinking. All these skills are necessary in economics too, but added to them are mathematical and analytical skills.

There is no prerequisite minimum level of math, and the math used in economics does not often rise above the level of simple algebra, but the ability to quickly grasp mathematical concepts and use them to analyze real-life situations is crucial. This combination of math and verbal acumen makes the study of economics unique among social studies courses.

In order to be prepared for the transition to class, we have compiled the following assignment for you to complete over the summer. It serves as an introduction to the kinds of tasks you will see when we arrive in September and it also gives us a head start on the content, which is ample and difficult to cover in the time afforded by the school year.

Part I: Reading and Notes

1. Check out the .pdf of the textbook that is posted on Google Classroom.
2. For the first day of class - Read the first four Modules in the textbook. (pp. 1- 31)
 - a. Take notes in the Google Doc form provided below. I will check these notes on the first day of class.
 - b. Concentrate on the vocabulary. As you record the definition of the word, attempt to find an example from your own life to add to your notes.
 - i. Ex. (from p. 3) ***Marginal analysis*** is the study of the costs and benefits of doing a little bit more of an activity versus a little bit less. My personal example is eating potato chips. I know that the cost of eating the whole bag outweighs the benefit, but when do I stop?
 - c. We will have a vocabulary quiz on Module 1 on Day 1 of class.

Part II: One Article for the Economic Literacy Project

1. The first article is due the first day of school, September 4, 2025 The assignment is outlined below and is also available in the document posted in the classroom that is titled

Economic Literacy Project.

Purpose: This activity will help to increase the linkage between theory in economics and the economy you participate in daily. You will use your classroom knowledge to analyze and predict activities in the global economy.

Task: Turn in an analytical summary of an economics-related article or news story. The summary should be a minimum of 3 paragraphs, but no more than two typed pages. The summaries must be typed, MLA style, and NOT copied and pasted. The assignment must be turned in electronically by typing it into Google Docs and sharing the document. Do not type it up in another tool and then copy and paste the entire thing into Google Docs. This will be seen as a possible indication of plagiarism.

Criteria for success (50 Possible Points):

1. Summary (0-15 points) - An overview of the article and its topic as discussed within the article. What is being produced? Where is the problem?
2. Indication and explanation of the appropriate principle from the **Handy Dandy Guide**. (0-15 points)
3. Personal Reaction (0- 15)
 - a. Do you support this action?
 - b. How does this relate to class?
 - c. Predict what might happen with this situation in the future.
4. Citation (5 points) - In full MLA. If an online source is used, the citation must include the link.

Article Sources:

You are encouraged to use these sources-

- Hard Copy newspapers or news magazines (attach the actual physical article)
- Web pages for media (*New York Times*, *USA Today*, *NJ.com*)

The articles must be submitted before the start of class. Work submitted late will lose 10 points per day.

Accuracy is crucial!

Handy Dandy Guide to Economic Principles

1. ***People economize.*** People choose the alternative which seems best to them because it involves the least cost and the greatest benefit.
2. ***All choices involve cost.*** Opportunity cost is the second best choice people give up when they make their best choice.
3. ***People respond to incentives.*** Incentives are actions or rewards that encourage people to act. When incentives change, people's behavior changes in predictable ways.
4. ***Economic systems influence individual choices and incentives.*** How people cooperate is governed by written and unwritten rules. As rules change, incentives change and behavior changes.
5. ***Voluntary trade creates wealth.*** People can produce more in less time by concentrating on what they do best. The surplus goods or services they produce can be traded to obtain other valuable goods or services.
6. ***The consequences of choice lie in the future.*** The important costs and benefits in economic decision making are those which will appear in the future. Economics stresses making decisions about the future because it is only the future that we can influence. We cannot influence the past.