

## Syllabus: A.P. ECONOMICS 2020-2021



### **COURSE DESCRIPTION**

This is a college level yearlong course exposing students to concepts in both microeconomics and macroeconomics. Microeconomics concepts will largely be taught in the fall, which will give students a thorough understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, within the economic system. It places primary emphasis on the nature and functions of product markets, and includes the study of factor markets and of the role of government in promoting greater efficiency and equity in the economy. Macroeconomics concepts will largely be taught in the spring and will give students a thorough understanding of the principles of economics that apply to an economic system as a whole. Such a course places particular emphasis on the study of national income and price-level determination and also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth, and international economics.

The detailed course description, of all content covered can be found on College Board's website:

[AP Microeconomics Course and Exam Description](#)

[AP Macroeconomics Course and Exam Description](#)



### **MATERIALS and Resources**

In order to be fully prepared, students are expected to have their notebooks, pens, and textbook with them everyday. While calculators are not allowed on the AP Exam or your Unit Tests, it may benefit you to have one with you in class. You will be advised ahead of time if you need any additional materials.

**Text:** Krugman's Economics for the AP Course. Anderson, David; and Ray, Margaret. 3<sup>rd</sup> ed. New York: Bedford Freeman and Worth, 2019. ISBN: 1-319-11327-3

**eBook:** You have access to the entire textbook digitally, along with other great electronic resources. To access these, login to ClassLink and click on the Bedford Freeman and Worth icon. When this resource opens, the eBook is on the right toolbar.

Students are financially responsible for all books issued by CHS. Textbooks may not be left in classrooms and teachers are not responsible for the whereabouts of your book. The copy which was issued must be turned in at the end of the course. You will not receive credit for turning in another student's book and may not turn in replacement books. The cost of replacement will be assessed to any student that fails to turn in the book they were issued or turns in a damaged book.

**Workbook:** These two workbooks, one for Micro and one from Macro, will serve as your primary means of practice. They will be used on an almost daily basis to practice problems and work through new concepts. You must obtain the Micro workbook by the first day of class. The Macro workbook will be needed by the first day of spring semester.

Stone, Gary L. *Advanced Placement Economics [Microeconomics](#) Student Resource Manual*, 4<sup>th</sup> ed. New York: National Council on Economic Education, 2012. ISBN: 978-1-56183-670-3

Ray, Margaret. *Advanced Placement Economics [Macroeconomics](#) Student Resource Manual*, 4<sup>th</sup> ed. New York: National Council on Economic Education, 2012. ISBN: 978-1-56183-668-0

**Recommended Resource:** The best resource you can get to use outside of class is undisputedly Jacob Clifford's worksheets and Ultimate Review Packet. These are perfectly aligned to the College Board curriculum and focus on all the essential content. <https://acdcecon.thinkific.com/courses/AP-micro-urp>

**TEAMS:** We will use Microsoft TEAMS this year for our primary communication. This is where we will have class meetings, communicate, post and turn in assignment, etc. In TEAMS there is a Class Notebook tab that contains much of the course material and information you will need. On occasion you will be directed to other sites and apps via instructions in TEAMS. All students have the option of checking out a district-owned Microsoft Surface tablet. I recommend doing this because this device will have all necessary software installed and be compatible with what we do in class. If choose to use your own device, you have access to a district-purchased Microsoft 360 account that you can put on 5 devices.

**AP Classroom:** AP Classroom is created by CollegeBoard. You will have to join my course through the URL below in order to get an AP exam in May as well as access to the valuable resources, including required assessments. <https://myap.collegeboard.org/>

**Communication:** It's best to communicate during our class period or before/after class. When that is not possible, you may message me in TEAMS, email me at [reedert@fultonschool.org](mailto:reedert@fultonschool.org), or schedule a meeting during my Office Hours, which are 7:40am-8:40am.



## COURSE OUTLINE

### Fall Semester

#### **Unit 1: Basic Economic Concepts** (12-15% of CB exam weight)

Assessment Date: 8/27/20

Krugman Text: All of Section 1

Student Resource Manual: 1.1, 1.2, 1.3, 1.10, 1.11

Key Topics:

- scarcity
- resource allocation and economic systems
- production possibilities curve
- comparative advantage and trade
- cost-benefit analysis
- marginal analysis and consumer choice

#### **Unit 2: Supply and Demand** (20-25% of CB exam weight)

Assessment Date: 9/17/20

Krugman Text: All of Sections 2 and 9

Student Resource Manual: 1.4 – 1.9; 2.1 – 2.9

Key Topics:

- demand
- supply
- price elasticity of demand
- price elasticity of supply
- other elasticities
- market equilibrium and consumer and producer surplus
- market disequilibrium and changes in equilibrium
- the effects of government interference in markets
- international trade and public policy

### **Unit 3: Production, Cost, and the Perfect Competition Model** (22-25% of CB exam weight)

Assessment Date: 10/8/20

Krugman Text: All of Section 10 and Modules 58-60

Student Resource Manual: 3.1 – 3.9

Key Topics:

- the production function
- short-run production costs
- long-run production costs
- types of profit
- profit maximization
- firms' short-run decisions to produce and long-run decisions to enter or exit market
- perfect competition

### **Unit 4: Imperfect Competition** (15-22% of CB exam weight)

Assessment Date: 10/29/20

Krugman Text: Modules 61-63 and all of Section 12

Student Resource Manual: 3.10 – 3.17

Key Topics:

- introduction to imperfectly competitive markets
- monopoly
- price discrimination
- monopolistic competition
- oligopoly and game theory

### **Unit 5: Factor Markets** (10-13% of CB exam weight)

Assessment Date: 11/16/20

Krugman Text: All of Section 13

Student Resource Manual: 4.1 – 4.7

Key Topics:

- introduction to factor markets
- changes in factor demand and factor supply
- profit-maximizing behavior in perfectly competitive factor markets
- monopsonistic markets

### **Unit 6: Market Failure and the Role of Government** (8-13% of CB exam weight)

Assessment Date: 12/8/20

Krugman Text: All of Section 14

Student Resource Manual: 5.1 – 5.7

Key Topics:

- socially efficient and inefficient market outcomes
- externalities
- public and private goods
- the effects of government intervention in different market structures
- inequality

## Spring Semester

### **Unit 1: Basic Economic Concepts**<sup>^</sup> (~5-10% of CB exam weight)

Krugman Text: All of Sections 1 and 2

Student Resource Manual: 1.1 – 1.9

- Scarcity
- Opportunity Cost and the Production Possibilities Curve (PPC)
- Comparative Advantage and Gains from Trade
- Demand
- Supply
- Market Equilibrium, Disequilibrium, and Changes in Equilibrium

<sup>^</sup>This information was taught in the first unit of fall semester and you will be responsible for understanding this material throughout spring semester.

### **Unit 2: Economic Indicators and Business Cycle** (~12-17% of CB exam weight)

Assessment Date: **1/20/2021**

Krugman Text: All of Section 3

Student Resource Manual: 1.10, 2.1 – 2.6

- The Circular Flow and GDP
- Limitations of GDP
- Unemployment
- Price Indices and Inflation
- Costs of Inflation
- Real v. Nominal GDP
- Business Cycles

### **Unit 3: National Income and Price Determination (AD-AS)** (~17-27% of CB exam weight)

Assessment Date: **2/10/2021**

Krugman Text: All of Section 4

Student Resource Manual: 3.1 – 3.9, 5.1, 5.2

- Aggregate Demand (AD)
- Multipliers
- Short-Run Aggregate Supply (SRAS)
- Long-Run Aggregate Supply (LRAS)
- Equilibrium in the Aggregate Demand– Aggregate Supply (AD–AS) Model
- Changes in the AD–AS Model in the Short Run
- Long-Run Self-Adjustment
- Fiscal Policy
- Automatic Stabilizers

### **Unit 4: Financial Sector** (~18-23% of CB exam weight)

Assessment Date: **3/4/2021**

Krugman Text: All of Section 5

Student Resource Manual: 4.1 – 4.9

- Financial Assets
- Nominal v. Real Interest Rates
- Definition, Measurement, and Functions of Money
- Banking and the Expansion of the Money Supply
- The Money Market
- Monetary Policy
- The Loanable Funds Market

### **Unit 5: Long-Run Consequences of Stabilization Policies** (~20-30% of CB exam weight)

Assessment Date: **3/25/2021**

Krugman Text: All of Sections 6 and 7

Student Resource Manual: 4.8, 5.3 – 6.3

- Fiscal and Monetary Policy Actions in the Short Run
- The Phillips Curve
- Money Growth and Inflation
- Government Deficits and the National Debt
- Crowding Out
- Economic Growth
- Public Policy and Economic Growth

## Unit 6: Open Economy -- International Trade and Finance (~10-13% of CB exam weight)

Assessment Date: **4/15/2021**

Krugman Text: All of Section 8

Student Resource Manual: 7.1 – 7.5

- Balance of Payments Accounts
- Exchange Rates
- The Foreign Exchange Market
- Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market
- Changes in the Foreign Exchange Market and Net Exports
- Real Interest Rates and International Capital Flows

Cumulative AP Economics Final Exam: **4/28 & 4/29, 2021**

\*The Course Outline is subject to change at any time due to time management or other reasons deemed necessary to benefit the class.



### COLLEGE BOARD NATIONAL AP EXAMS

The course is designed to prepare students for the administration of the AP Microeconomics and AP Macroeconomics exams. The AP Macro exam is on **Monday, May 10<sup>th</sup>, 2021 at 12:00pm**. The AP Micro exam is on **Wednesday, May 12<sup>th</sup>, 2021 at 12:00pm**.

Each exam is two hours and ten minutes long. In Section I, students are given 70 minutes to answer 60 multiple-choice questions; in Section II, they must answer three required free-response questions in 50 minutes.

	% of Grade	# of Questions	Time Allotted	Reading Period
Section I	66	60	70 minutes	-
Section II	33	3	50 minutes	10 minutes

The free-response questions on the exam generally ask students to analyze a given economic situation and present and evaluate general economic principles. Students are expected to write well-organized and analytical essays and to include explanatory diagrams that clarify their analysis. Questions may require students to interpret graphs or to draw their own graphs as part of their answers. All graphs should be clearly labeled. Generally, the longer essay (50 percent of the free-response score) requires students to combine several content areas, while the two shorter essays (together, 50 percent of the free-response score) typically focus on a specific topic in a given content area.



### GRADING POLICY

According to Fulton County Policy, the following scale is used:

90-100	= A
80-89	= B
70-79	= C
BELOW 70	= F

The county will add 7 “honor” points to your grade at the end of the semester if your raw grade is a 70% or higher. Although this will not show up when you view your gradebook during the semester, it will be reflected on your transcript and report card.

If at the end of the semester, a student has 20% or more of their assignments marked as Incomplete, they will not receive credit for the course, regardless of their current average.

I strongly recommend that parents sign up for Infinite Campus, the online system to monitor attendance and grades.



### **GRADE BREAKDOWN**

**Summative (75%):** Any assignments used in your course grade calculation, other than the final exam, will be in the Summative category.

**Final Exam (25%):** This is a comprehensive final exam.



### **LATE and MAKE-UP POLICIES**

Attendance is critical for both the student’s own benefit and the benefit of the class. **It is the STUDENT’S responsibility to come to the teacher regarding work missed during an absence.**

**Summative Grades:** A late Summative Grade will be marked Incomplete and lose 10 points for every day it is late, up to 50 points. Summative Grades must be made up by the end of the **next** unit’s test; any assessment not made up by this deadline will remain a zero.

If you are marked present in any course and you have things due in my class that you don’t turn in, those assignments will be considered late and marked Incomplete. You may always turn in assignments before their due date when you have a scheduled absence (religious reasons, field trips, athletic competitions, scheduled doctor’s appointments, TAG, college visit, etc).



### **EXTENDED TIME**

If you have approval from the administration to have extended time on tests, due to an IEP, 504, or similar accommodation, you will need to make arrangements with your teacher to complete a portion of your test outside of class time. You will be given a portion of the test at a time until you have completed it. You must finish the portion you are given before moving on to the next portion. You will not, in any circumstance, be permitted to see the entire test and then make arrangements to complete it at a later time.



### **EXPECTATIONS FOR WRITTEN WORK ACROSS THE CURRICULUM**

All written assignments should:

- be in complete sentences using formal language
- follow conventions of grammar, usage and mechanics
- accurately cite sources used with discipline-specific requirements (i.e. MLA, APA, etc.).



### **Chattahoochee High School: Provision for Improving Grades**

1. Students who complete a major assessment but fail to demonstrate mastery as evidenced by a grade below 75% on the major assessment may pursue an improvement opportunity to show proficiency. In the case of an honor code violation on a major assessment, the grade will stand as a zero with no eligibility for recovery on that assignment. What is classified as a major assessment is determined within the content area; consult your course syllabus for details.
2. Students should contact the teacher concerning recovery opportunities within 5 school days of being informed of the grade on the assessment in class. Students are allowed one attempt at recovery per major assessment category listed in the course syllabus. All recovery work must be completed 10 days before the end of the semester.
3. The grade on the recovery assignment will replace the original grade if the recovery grade is equal to or below 75%. If the recovery grade is above 75%, the original grade will be replaced with a 75%.



### **School Board Policy: Provision for Improving Grades**

1. Opportunities designed to allow students to recover from a low or failing cumulative grade will be allowed when all work required to date has been completed and the student has demonstrated a legitimate effort to meet all course requirements including attendance. Students should contact the teacher concerning recovery opportunities. Teachers are expected to establish a reasonable time period for recovery work to be completed during the semester. All recovery work must be directly related to course objectives and must be completed ten school days prior to the end of the semester.
2. Teachers will determine when and how students with extenuating circumstances may improve their grades.



### **CHEATING AND PLAGIARISM**

The Social Studies department considers academic integrity a top priority. ANY copying or sharing of answers on homework, major assessments, minor assessments, or exams will be viewed as cheating by the Social Studies Department. The only exception to this rule is if the teacher has explicitly stated that the work is a “cooperative learning” experience. If in doubt, ask the teacher.

Plagiarism is a form of cheating. It is defined by the American Heritage Dictionary of the English Language as “the act of stealing and using the work ideas or writings of another as one’s own.” Although the direct copying of another’s work is the most blatant example, any time a student takes another’s ideas and passes them off as their own, it is considered plagiarism. This includes “rephrasing” material without noting the source. If in doubt, ask in advance. The consequences for cheating or plagiarism on any assignment are outlined in the handbook: it will result in a zero grade on the assignment, an Honor Code Referral, and a phone call notifying the violator’s parent.



### **EXTRA CREDIT**

No grades will be given for non-academic assignments and no extra credit will be offered.





## **ELECTRONIC PRIVACY POLICY**

No use of electronic devices to record or transmit class activities, resources, or information is permitted. This means that you may not use a tape recorder, camera, camera phone, camera pen or any other device to record or take pictures of students, teachers, classroom materials or resources, notes, etc. Doing so is a serious violation of the honor code and of the privacy rights of individuals and will be treated as such.



## **ATTENDANCE and TARDY POLICY**

To help ensure success in this class, attendance is Mandatory. Students who are absent shall receive a grade of I (incomplete) for work missed for the day(s) or class periods(s) in which the absence(s) occur. Students shall be responsible for making up missed work for each absence.



## **EXTRA HELP SESSIONS**

I encourage all students to form groups and meet outside of school (in person or virtually) to discuss content topics and study for tests. I am available by appointment during my office hours 7:40am – 8:40am.



## **DIGITAL LEARNING EXPECTATIONS**

1. Students must use their FCS email account (studentID@fcstu.org) to log into Microsoft Teams.
2. Take care of personal matters, including restroom breaks, outside of class time.
3. Prepare a workspace that is conducive to learning. Minimize distractions and noise. Have your book, workbook, note paper, paper for graphs, and writing utensils at your workspace.
4. Enter the classroom before class time starts with your video on and your sound muted. Dress appropriately. You are welcome to blur the background.
5. Remain actively engaged for the entirety of the class. In some cases, instruction may end early so you can practice problems or ask questions.
6. Be an active learner by answering questions, taking notes, and solving problems when directed.
7. To ask questions, use the “raise hand” icon and unmute yourself when called upon. (After your question, lower your hand icon and mute yourself.)
8. Although we will be teaching and learning virtually, students need to understand that what you do in a virtual course are under the same constraints as if in an in-person classroom. You should approach virtual learning with the same formality, respect, language, and behavior as your do face-to-face learning.
9. Do not record the session in any way. When helpful, I will record instructional content and post for the class.
10. When class is over, be sure to Leave/Exit the meeting.



## **DISCIPLINE**

The Chattahoochee Student Handbook and Fulton County’s Code of Conduct & Discipline Handbook will apply.



## **FOOD and BEVERAGES**

When we return to face-to-face instruction: Absolutely no candy, food, or beverages of any kind, except water, may be visible or consumed in the classroom. If a student has a medical condition that requires them to have food or beverages while in class, they must bring a note signed by the student’s doctor to the school nurse, who will



then notify the teacher of their condition. In this case, and in this case only, will exceptions be made. Food and beverages seen in class may be confiscated and thrown away and discipline may be issued.



## **PERSONAL POSSESSIONS**

When we return to face-to-face instruction: All purses, totes, and bookbags must remain closed and on the floor throughout the period. They are not allowed to be on the student's desk and students cannot go through them during class. Similarly, the classroom is not the place for grooming, so students are not allowed to apply make-up, brush hair, and the like in class.

Students are allowed to use their personal technology devices, such as audio players, cell phones, and tablets, only when explicitly approved by the teacher. When doing so, students must follow the teacher's instructions regarding appropriate use of these devices, using them for educational purposes. If students do not comply with this policy, their personal devices may be confiscated and school discipline, including detentions and office referrals may occur.