***AP Microeconomics Syllabus***

***South Mecklenburg High School***

***Instructor Contact Information Tutorials/Recovery***

Mrs. Rachel Padrick Monday and Tuesday

Room: A-206 2:30 – 3:30 pm or by appointment

Email: rachela.padrick@cms.k12.nc.us Room: A-206

***Course Description***

AP Microeconomics is a fast-paced college-level course that focuses on the decision making of individuals, businesses, and the government. Students will study a variety of economic theories and analyze their practical application in the real world. This course will focus on the supply and demand for products, the labor markets, and the role competition plays in a free market system. The course will also develop 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 will also learn to use graphs, charts, and data to analyze, describe, and explain economic concepts.

* This class will prepare you for college and potentially allow you to earn 3 university credits upon passing the AP exam.
* Extensive math skills are not required; however, the ability to analyze graphs and charts is essential.
* The **AP Microeconomics Exam** will be taken on **May 18th, 2018**.
* All students are expected to take the exam.

***Course Objectives***

* Students will be able to apply economic analysis to a variety of real world situations to improve their personal and civic decision-making skills.
* Students will prepare for their future educational and career goals by meeting college-level expectations and practicing skills for life-long success.

***Required Texts***

Ray, Margaret and Anderson, David. *Krugman’s Microeconomics for AP\**. New York:

Worth Publishers, 2011.

Anderson, David A., *Economics by Example*. New York: Worth Publishers, 2007.

Additional readings may be assigned from a variety of sources.

***Additional Supplemental Resources***

Morton, John. Advanced Placement Economics, Microeconomics: Student Activities.

***Materials/Supplies***

One 1-in Notebook Binder with Loose-leaf paper

Dividers (6)

Pens (various colors)/Pencils (#2)

Colored Pencils

Highlighters

*Course Outline*

Unit 1: Basic Economic Concepts (8-14%)

🡪 *Krugman’s Economics for AP*: Modules 1, 3, 4

### Scarcity, choice, and opportunity cost

### Production Possibilities Curve

1. Comparative advantage, specialization, and trade

### Economic systems: Free Market and Command Economies

### Circular Flow Model

### Property rights and the role of incentives

### Marginal analysis

Unit 2: Supply and Demand and Consumer Choice (20-30%)

🡪 *Krugman’s Economics for AP*: Modules 5-9, 46-51

A. Supply and demand (15-20%)

 1. Market equilibrium

 2. Determinants of supply and demand

 3. Price and quantity controls

 4. Elasticity

 a. Price, income, and cross-price elasticities of demand

 b. Price elasticity of supply

 c. Total Revenue Test

 5. Consumer surplus, producer surplus, and market efficiency

 6. Tax incidence and deadweight loss

 B. Theory of consumer choice (5-10%)

 1. Total utility and marginal utility

 2. Utility maximization: equalizing marginal utility per dollar

 3. Individual and market demand curves

 4. Income and substitution effects

Unit 3: Costs of Production and Perfect Comp. (15-25%)

🡪 *Krugman’s Economics for AP*: Modules 52-57, 58, 59, 60, 72

#### A. Production and costs

1. Production functions: short and long run

2. Marginal product and diminishing returns

3. Short-run costs

4. Long-run costs and economies of scale

5. Cost minimizing input combination

B. Firm Behavior and Market Structure

 1. Profit:

a. Accounting versus economic profits

b. Normal profit or zero economic profit

c. Profit maximization: MR=MC rule

 2. Perfect competition

a. Profit maximization

b. Short-run supply and shutdown decision

c. Firm and market behaviors in short-run and long-run equilibrium

d. Efficiency and perfect competition

Unit 4: Imperfect Competition (15-25%)

🡪 *Krugman’s Economics for AP*: Modules 61-68

1. Monopoly

a. Sources of market power

b. Profit maximization

c. Inefficiency of monopoly

d. Price discrimination

 2. Oligopoly

a. Interdependence, collusion, and cartels

b. Game theory and strategic behavior

 3. Monopolistic competition

a. Product differentiation and role of advertising

b. Profit maximization

c. Short-run and long-run equilibrium

d. Excess capacity and inefficiency

Unit 5: Factor Markets (10-18%)

🡪 *Krugman’s Economics for AP*: Modules 69-71; 73

1. Derived factor demand
2. Marginal revenue product

####  C. Labor market and firms' hiring of labor

 D. Market distribution of income

Unit 6: Market Failure and the Role of Government (12-18%)

🡪 *Krugman’s Economics for AP*: Modules 74-78

####  A. Externalities

 1. Marginal social benefit and marginal social cost

 2. Positive externalities

 3. Negative externalities

 4. Remedies

 B. Public goods

 1. Public versus private goods

 2. Provision of public goods

 C. Public policy to promote competition

 1. Antitrust policy

 2. Regulation

 D. Income distribution

 1. Equity

 2. Sources of income inequality

 3. Lorenz Curve

***Students will learn to graph the economic concepts described above throughout this course. Graphing is an integral component of microeconomics. Demonstrating and analyzing key graphs is a necessity for success on the AP Microeconomics Exam.***

***Grading Policies***

In accord with the CMS High School Grading plan, the following distribution and minimum frequency of assessments in each category will be reflected in our school-wide grading practice.

|  |  |
| --- | --- |
| **Informal Assessments** | **Formal Assessments** |
| **30% of Quarter Grade** | **70% of Quarter Grade** |
| Informal assessments must be linked to specific objectives and include a variety of assignments such as warm-ups, notebook checks, quizzes, group work, in-class tasks, class participation, etc. | Formal assessments must be linked to specific objectives and include a variety of assignments such as tests, comprehensive writing assignments, projects, etc.  |
| A minimum of **9** informal grades per quarter is required. | A minimum of **4** formal grades per quarter is required. |

**Remediation/Reassessment:** Students who score below a 79% can retest after completing remediation. Students will receive the higher grade for a maximum of 79%. Therefore, students who score a 79-100% on their retest should receive a score of 79%. Any grade below a 79% should be recorded as is. It is the student’s responsibility to initiate and complete the remediation and the retest process within two weeks of receiving the original graded assessment score or make other arrangements, which are agreed to by the teacher.

**Late Work:** Late work, work that is not turned in on time due to an unexcused absence or failure to attempt, applies to both informal and formal assessments:

* Students will receive a maximum 80% grade for work showing a concerted effort, if turned in one day late.
* Students will receive a maximum 70% grade for work showing a concerted effort if turned in two days late.
* After three or more days, late work showing concerted effort will receive a grade of 50% if turned in one week prior to the published exam schedule for each quarter.

**Concerted Effort:** Student work will reflect thoughtful effort towards classwork, homework, and/or assessments. Variations in assignments or individual student needs should be considered in determining the definition of thoughtful effort. It may include but is not limited to the following: attending tutoring, notifying the teacher with questions, or arriving to class early for assistance. PLCs must discuss the idea of thoughtful effort as it applies to all students and circumstances.

**Make-Up Work:**  A student who fails to turn in an assignment due to an absence, whether excused or unexcused, must be allowed to make up the work. The student must initiate contact with the teacher within five school days upon return to school to make arrangements for completing the work. After this time period, the opportunity will no longer be available. These arrangements should include a schedule for completion of the work that is appropriate, mindful of the assignment and length of absence.

***Classroom Expectations***

* Be Positive
	+ Come to class with an open-mind and a positive attitude.
* Be Respectful
	+ Treat others with respect (teacher, peers, and yourselves).
* Be Responsible
	+ Come to class on time and prepared to participate with your required materials and completed assignments.
* Be Safe
	+ Follow all rules and policies of South Mecklenburg High and CMS.

***Consequences***

First Offense: Verbal Warning

Second Offense: Student/Teacher Conference

Third Offense: Parent/Teacher Conference

Fourth Offense: After-School Detention or Lunch Detention

Fifth Offense: Referral\*

 \*All steps could be skipped and a referral written if necessary.

***I am looking forward to working with you throughout this year as you study AP Microeconomics. It is going to be an awesome year!***

***Parents/Legal Guardians, if you have any questions or concerns, please let me know.***

***☺ Mrs. Padrick***



***Mrs. Padrick’s Syllabus and Parent Information Sheet***

***AP Microeconomics 2015-16***

**I have read and understand the rules and responsibilities outlined in this syllabus and discussed them with my parent/guardian.**

Student Name (please print): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**I have read and understand the rules and responsibilities outlined in this syllabus and discussed them with the above students.**

Parent/Guardian Name (please print): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent/Guardian Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Parent/Guardian - Please complete the following items below:**

Telephone Number ( ) \_\_\_\_\_\_\_\_\_\_\_ - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Email Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Which is the best method of contacting you: email or phone, best time? \_\_\_\_\_\_\_\_\_\_\_