

# AP<sup>®</sup> Microeconomics

## Syllabus 2

This course is an introduction to microeconomics. Microeconomics introduces students to the cost–benefit analysis that is the economic way of thinking. This analysis is used to understand smaller segments of the economy—specifically, consumers and producers—as they interact in output markets and resource markets, and to understand the government’s impact on these specific economic units.

The textbook is the second edition of N. Gregory Mankiw’s *Principles of Microeconomics* (see below for citation information). Students are strongly encouraged to use the publisher’s Web site for the text, [www.swcollege.com/econ/mankiw/student/microindex.html](http://www.swcollege.com/econ/mankiw/student/microindex.html), and to read the business pages of the local newspaper and any business daily.

### Service–Learning Projects

In the last six weeks, all students are required to complete a service–learning project that counts as a test grade. The topic varies from semester to semester.

### Course Planner

Full citations for all of the resources named in the unit calendars can be found in the “Teacher Resources” section of this syllabus.

- **Questions.** The questions listed in the calendars come from the “Problems and Application” section questions at the end of the chapters in Mankiw, *Principles of Microeconomics*.
- **Activities.** The activity numbers refer to the application activities in Morton and Goodman’s *Advanced Placement Economics* package.
- **Simulations.** Simulations come from National Council on Economic Education publications, which are identified in the calendars and the “Teacher Resources” section.

### Unit 1: An Introduction to Economics

Chapters 1–3 in Mankiw, *Principles of Microeconomics*

In this unit, students will:

- be introduced to the economic concepts of scarcity, opportunity cost, and marginal analysis. [CR1][CR5]
- learn and use the production possibility frontier and circular flow models; and
- participate in a simulation of the circular flow model and use the production possibility frontier to analyze the benefits of voluntary exchanges.

**CR1**— The course teaches students basic economic concepts.

**CR5**—The course promotes understanding of economic decision-making and its factors, such as marginal analysis and opportunity costs

August				
Monday	Tuesday	Wednesday	Thursday	Friday
11	12	13	14	15
Welcome— Syllabus, Text, Student Info. Sheet Homework: Read Chapter 1	Marginal Analysis Activities 3, 7 HW: Answer question 3–6 from Chapter 1	Economic Models CFC HW: Read pp. 19–24; answer ques. 3	CFC Simulation (from Economics in Action) CFC Quiz HW: Read pp. 25–34; answer question 4	Timed-Writing Quiz #1 Another Economic Model—PPF Activity 2
18	19	20	21	22
PPF Application HW: Read pp. 47–55	Comparative Advantage Activity 6 HW: Read pp. 55–59; answer questions 3, 5	Input/Output Method for Determining Comparative Advantage Activities 49–50 (from the NCEE macro student activity book) HW: Answer ques. 10	Complete Group Activity Activity 8 Computer Lab (use the text’s Web site to practice with multiple- choice questions)	Unit 1 Test

## Unit 2: Supply and Demand I—How Markets Work

Chapters 4–6 in Mankiw, *Principles of Microeconomics*

In Unit 2, students will:

- learn the assumptions and determinants of supply and demand in order to use models of markets for description, analysis, and prediction;
- understand the significance and role of prices in a market economy;
- use concepts of elasticities of demand and supply to evaluate quantitatively economic situations; and [CR2]
- evaluate the use of government price controls and the impact of taxes on markets.

**CR2**—The course provides students with instruction in the nature and functions of product markets

August				
Monday	Tuesday	Wednesday	Thursday	Friday
25	26	27	28	29
Test Corrections HW: Read pp. 64–74	Demand: To Shift or Not Activities 9, 10 HW: Read pp. 75–79	Supply Activity To Shift or Not Activities 12, 13 HW: Read pp. 80–89	Markets: To Shift or Not Activities 14, 15	Timed-Writing Quiz #2 Market Game (from Economics for Educators, Lesson 5) Activity 16 HW: Read pp. 93–97
September				
1	2	3	4	5
<b>Holiday</b>	Elasticity of Demand and Total Revenue Test Activities 17–20 HW: Read pp. 98–102; answer questions 1–3	Other Elasticities HW: Read pp. 128–135; answer question 7	Application of Elasticities Answer questions 8, 10, 13 HW: Read pp. 108–114	Timed-Writing Quiz #3 Price Controls
8	9	10	11	12
Price Ceilings Activity 22 HW: Read pp. 117–122; answer question 1	Price Floors HW: Read pp. 123–128	Taxes HW: Read pp. 128–135; answer question 7	Complete Activity 23 in groups Comuter Lab (use text’s Web site to practice with multiple-choice questions)	Timed-Writing Quiz #4
15				
Unit 2 Test				

### Unit 3: Supply and Demand II: Markets and Welfare [CR2]

Chapters 7–9 in Mankiw, *Principles of Microeconomics*

In this unit, students will:

- learn to explain and calculate the value-to-market participants of voluntary exchanges (this will include the concepts of consumer surplus and producer surplus);

**CR2**—The course provides students with instruction in the nature and functions of product markets

- analyze market distortions from taxes, specifically the changes in consumer surplus, producer surplus, and total surplus;
- be introduced to the idea of deadweight loss; and
- evaluate consumer surplus and producer surplus in markets that import or export, and evaluate the deadweight loss from trade restrictions.

<b>September</b>				
Monday	Tuesday	Wednesday	Thursday	Friday
<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>
	Test Corrections Diminishing Marginal Utility Activity 11 HW: Read pp. 141-47	Utility Maximization HW: Read pp. 147-152	Producer and Consumer Surplus HW: Read pp. 152-158; answer questions 1, 2, 8 <b><i>End of first six weeks</i></b>	Market Efficiency HW: Read pp. 161-166
<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>
Cost of Taxation Deadweight Loss Activity 21 HW: Answer questions 1, 4, 5	Deadweight Loss and Trade HW: Read pp. 166-176	Deadweight Loss and Tax Revenue	Timed-Writing Quiz #5 Answer questions 2, 3, 6, 7, 8 HW: Read pp. 179-188	<b><i>Parent/Teacher Conference Day</i></b>
<i>29</i>	<i>30</i>	<b>October</b>		
Service-Learning Project Proposals Due Effects of Tariffs HW: Read pp. 189-192; answer questions 1-3	Quotas HW: Read pp. 192-200	<i>1</i>	<i>2</i>	<i>3</i>
		Free Trade or Protectionism?	Computer Lab (use text's Web site for practice with multiple-choice questions)	Unit 3 Test

#### **Unit 4: The Economics of the Public Sector**

Chapters 10-12 and 20 in Mankiw, *Principles of Microeconomics*

In unit 4, students will:

- analyze external costs and benefits that can occur in markets (private and public solutions to these externalities will be examined);

- understand characteristics of public goods, private goods, and common goods and will consider implications of these characteristics;
- become familiar with the components of government budgets and evaluate tax policies; and [CR4]
- understand how the distribution of personal income in an economy is measured and discuss issues related to income distribution.

**CR4**—The course provides students with instruction in market failure and the role of government

October				
Monday	Tuesday	Wednesday	Thursday	Friday
6	7	8	9	10
Test Correction Externalities HW: Read pp. 205–210	Production Externalities Activities 54–56 HW: Read pp. 210–215	Consumption Externalities HW: Read pp. 215–222; answer questions 2, 6, 7	Timed-Writing Quiz #6 HW: Read pp. 225–230	Holiday
13	14	15	16	17
<b>Holiday</b>	Public Goods and Private Goods Activities 52, 53 HW: Read pp. 231–240	Opener Activity Common Resources HW: Answer questions 1, 2, 4, 5	“Property Rights in a Market Economy” (from <i>Economics in Action</i> , Lesson 4) HW: Read pp. 243–250	Timed-Writing Quiz #7 Property Rights Game (from <i>Economics for Educators</i> , Lesson 8)
20	21	22	23	24
Service-Learning Projects Due Government Revenues and Expenditures HW: Read pp. 250–256	Taxes and Efficiency Activities 59 and 60 HW: Read pp. 256–263	Taxes and Equity Tax Game (from <i>Economics for Educators</i> , Lesson 11) HW: Answer questions 5–8	Measuring Income Inequality HW: Read pp. 437–442; answer questions 1, 2	Timed-Writing Quiz #8 Poverty and Problems in Measuring Inequality HW: Read pp. 442–446
27	28	29	30	31
Political Philosophers and Income Distribution HW: Read pp. 447–457; answer question 7	Computer Lab	Unit 4 Test		

## Unit 5: Costs of Production and Market Structures

Chapters 13–17 in Mankiw, *Principles of Microeconomics*

In this unit, students will:

- understand a firm’s costs of production and how these costs are shown in the shapes of the cost curves; [CR2]
- learn characteristics of the categories of competition in markets; [CR5]
- explain and show graphically how production and pricing decisions are made for firms in each of these market structures; and [CR6]
- analyze how firms behave in the short run, and the long run and evaluate markets for productive and allocative efficiency. [CR5]

**CR2**—The course provides students with instruction in the nature and functions of product markets

**CR5**—The course promotes understanding of economic decision-making and its factors, such as marginal analysis and opportunity costs

**CR6**—The course teaches how to generate, interpret, label, and analyze graphs, charts, and data to describe and explain economic concepts.

October				
Monday	Tuesday	Wednesday	Thursday	Friday
27	28	29	30	31
		Unit 4 Test	Test Corrections Intro. to Theory of the Firm HW: Read pp. 269–277	Costs of Production Vocabulary: Table 13-4 HW: Read pp. 277–287
November				
Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5	6	7
Diminishing Returns Game (from <i>Economics for Educators</i> , Lesson 6) Activities 25, 26	Perfect Competition Activity 27 HW: Read pp. 291–296; answer question 6	To Shut Down or Not Activity 28 HW: Read pp. 297–303; answer question 5	Perfect Competition in the Long Run Activities 29–31 HW: Read pp. 304–311 <b>End of second six weeks</b>	Timed-Writing Quiz #9 Activity 24 Market Power Game (from <i>Economics for Educators</i> , Lesson 7) HW: Answer questions 8–10
10	11	12	13	14
Monopolies Activities 32–34 HW: Read pp. 315–323	Monopolies Activities 35 & 38 HW: Read pp. 324–330; answer questions 12, 13	Regulating Monopolies Activity 37 HW: Read pp. 330–335	Price Discrimination Activity 36 HW: Read 336–43; answer question 16	Timed-Writing Quiz # 10 Activity 39

November				
Monday	Tuesday	Wednesday	Thursday	Friday
17	18	19	20	21
Oligopolies HW: Read pp. 349–357	Game Theory Activity 41 HW: Read pp. 358–366	Game Theory HW: Read pp. 367–372; answer questions 5, 6	Monopolistic Competition Activity 40 HW: Read pp. 377–384	Timed-Writing Quiz #11 Activity 42 HW: Read pp. 385–391; answer questions 1, 6
24	25	26	27	28
Computer Lab	Unit 5 Test	<i>Thanksgiving</i>	<i>Thanksgiving</i>	<i>Thanksgiving</i>

## Unit 6: Resource Markets and AP Exam Preparation

Chapter 18 in Mankiw, *Principles of Microeconomics*

In Unit 6, students will:

- understand how firms determine the quantity of resources to use and what determines resource supply in competitive markets and imperfectly competitive markets; and **CR3**
- practice answering long, constructed, free-response questions.

**CR3**—The course provides students with instruction in factor markets

December				
Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3	4	5
Test Corrections Tips on Answering Free-Response Questions	Practice Answering Free-Response Questions	Practice Answering Free-Response Questions	Practice Answering Free-Response Questions	Free-Response Test HW: Read pp. 397–402
8	9	10	11	12
MRP and Resource Markets Activity 43	MRP and Perfect Competition Activities 44, 45, 48 HW: Read pp. 402–410	MRP and Imperfect Competition Activities 46, 47 HW: Read pp. 410–14	Monopsonies Activity 49	Land, Capital Activities 50, 51 Least Cost and Profit Maximum Use of Resources
15	16	17	18	19
Timed-Writing Quiz #12	Review	Exams	Exams	Exams

# Teaching Strategies

My philosophy of teaching is to see myself as a coach, motivator, and encourager. I try to convince my students that they are capable of learning new skills and achieving. I think the best way to do this is to put students in situations in which they are active in class each day in some way. I try not to lecture, but I do expect students to have prepared for class, and I put them in situations that require them to use the knowledge they have gained in a problem-solving manner. This can be as simple as participating in a circular flow simulation or answering multiple-choice questions as a group and then presenting and defending their answers. These activities give underprepared students an incentive to catch up.

During each class period, I use several teaching strategies. Short openers in which students have to draw graphs are helpful in giving students practice with this skill [CR6]. I never take up homework, but I give many (usually five) short multiple-choice quizzes. The quizzes are never announced, so students need to be ready for them at all times. In this way, I know how prepared they are and, in going over the quiz, I have an opportunity to discover what needs to be retaught. At this point in reviewing a quiz, students want to know the information and are very engaged. I use as many of the practice activities from the NCEE's *Advanced Placement Economics* package as possible. Additionally, I use many of the short simulations from *Economics for Educators*, *Economics in Action*, and *Capstone: The Essential Economics Resource*.

**CR6**—Evidence of Curricular Requirement: The course teaches how to generate, interpret, label, and analyze graphs, charts, and data to describe and explain economic concepts.

The strategies that students tell me best prepared them for the AP Exam are the short (12 and a half minutes), timed-writing quizzes I give them almost every week and the test correction assignment they complete after each multiple-choice test. I also encourage students and give them class time to practice answering the multiple-choice questions on the textbook publisher's Web site. To continue their preparation for the free-response section of the exam, students practice on several long free-response questions at the end of the course and take a free-response test near the end of the course. Additionally, I encourage them to use AP Central® to examine free-response questions and answers from previous AP Economics Exams. My course outline integrates the material that students learn from their text and in class with the objectives of the AP Microeconomics Exam.

## Student Evaluation

### Tests

**75%**

Students take two 50-question multiple-choice tests for the first two 6-week quarters in an 18-week semester. In the third 6 weeks, students take one 50-question multiple-choice test and one free-response test that has one long question and two short questions. These tests comprise 75 percent of each student's grade.

### Weekly Quizzes

**13%**

Students take four short timed-writing quizzes every 6 weeks. The lowest grade is dropped, and the remaining three quizzes comprise 13 percent of each student's grade.

## Daily Assignments and Quizzes

12%

The remaining 12 percent of a student's grade comes from daily grades. These consist primarily of completing test corrections and daily quizzes.

Students also complete a service-learning project each semester, which counts as one-half test grade in the six weeks that it is due. To help students build skills, I retest those students who are not successful on a test. This occurs after tutoring to help them either learn the material or learn how to study.

## Teacher Resources

### Textbook

Mankiw, N. Gregory. *Principles of Microeconomics*. 2nd ed. Ft. Worth: Harcourt College Publishers, 2001.

*Instructor's Resource Manual*. 2nd ed. Mason, Ohio: Thomson South-Western, 2002. Accompanies the *Principles of Microeconomics* text.

*Test Bank*. [Ft. Worth]: Harcourt College Publishers, 2001. Accompanies the *Principles of Microeconomics* text.

### Publications with Student Activities

Hodgin, Robert F. *Economics for Educators*. Houston: Texas Council on Economic Education, 2004.

Lopus, Jane S., and Amy M. Willis. 2003. *Economics in Action: 14 Greatest Hits for Teaching High School Economics*. New York: National Council on Economic Education and Junior Achievement Japan.

Lopus, Jane S., et al. *Capstone: The Essential Economics Resource*. New York: National Council on Economic Education, 2003.

Morton, John S., and Rae Jean B. Goodman. *Advanced Placement Economics*. 3rd ed. New York: National Council on Economic Education, 2003.

The package of publications by these authors includes *Advanced Placement Economics: Teacher Resource Manual*; *Advanced Placement Economics: Microeconomics, Student Activities Book*; and *Advanced Placement Economics: Macroeconomics, Student Activities Book*.

### Web Sites

National Council on Economic Education: [www.ncee.net](http://www.ncee.net). This site has the best economics materials, lessons, and workshop resources. Membership forms for the Global Association of Teachers of Economics (GATE) are also available here.

*Principles of Economics, 2/e*: Learning Resources page for Microeconomics:  
**[www.swcollege.com/econ/mankiw/student/microindex.html](http://www.swcollege.com/econ/mankiw/student/microindex.html)**. The text's Web site includes practice multiple-choice quizzes and PowerPoint presentations.

refdesk.com: **[www.refdesk.com](http://www.refdesk.com)**. This is a mega reference site.

Resources for Economists on the Internet: **[www.rfe.org](http://www.rfe.org)**. This a mega site for economics.