

AP Macroeconomics

Purpose and description

The primary purpose of this course is to prepare students to take and pass the AP Macroeconomics Examination. The exam will consist of 60 multiple choice questions and 3 free response questions. As a result, this course is structured to help students learn macroeconomics by developing critical thinking skills through the understanding, application, and analysis of fundamental economic concepts. To do this, students will be expected to apply quantitative and mathematical skills to economics. Students will also be expected to apply economic logic to a wide variety of real-world and hypothetical situations.

Textbook

The Textbook for this course is *Principles of Economics: Fourth Edition* by N. Gregory Mankiw. It will be our primary tool for learning the seven macroeconomics units that will be addressed on the AP Macroeconomics Examination.

Structure

Since the AP Macroeconomics Examination will have 60 multiple choice questions and 3 free response questions, assessments in this course will follow a similar breakdown. Assessments will take place at the end of each chapter and at the end of each unit, with multiple choice questions making up much of each assessment. When there are free response questions on assessments, they will be evaluated using a rubric, just as the free response questions on the AP exam will be. Prior to assessments, classwork and homework will make up a majority of the coursework, with additional activities, such as case studies and projects, being used at my discretion.

Grading

Since students in this course are preparing for an exam, assessments will make up a majority of the marking period grades. Specifically; assessments that are deemed unit tests will count as 50% of the marking period grade, assessments that are deemed chapter quizzes will count as 40% of the marking period grade, and any other graded classwork and homework will count as 10% of the marking period grade. When additional activities are done, such as case studies or projects, they will count as a chapter quiz. Overall, students will be graded in this course through the use of the grading practices that are described in the student handbook for the Milford Public Schools. Please be sure to read and review this portion of the student handbook.

Schedule

At the present time, the 2015 AP Macroeconomics Examination is scheduled for Thursday, May 14th. It is with this in mind that the pacing and sequencing of this course has been prepared, with the schedule as follows*;

Unit Title	Textbook Chapters	Topics of Study+	Dates
Unit 1 : Basic Economic Concepts	2 through 9 (pp. 19 - 195)	Scarcity, Choice, Opportunity Cost, Production Possibilities Curve, Comparative Advantage, Supply & Demand, Market Equilibrium, Business Cycle	August 27th, 2014 - October 10th, 2014
Unit 2 : Measurements of Economic Performance	23, 24, and 28 (pp. 507 - 543, 613 - 635)	National Income Accounts, Gross Domestic Product, Real vs. Nominal GDP, Inflation, Nominal vs. Real Values, Costs of Inflation, Unemployment	October 13th, 2014 - October 31st, 2014
Unit 3: National Income and Price Level	33 and 34 (pp. 739 - 797)	Aggregate Demand, Aggregate Supply, Multiplier Effect, Crowding Out Effect, Short Run & Long Run Analysis, Sticky vs. Flexible Wages, Real Output, Real Price Level, Actual vs. Real Full Employment, Output	November 3rd, 2014 - December 5th, 2014
Unit 4 : Financial Sector	26, 27, and 29 (pp. 575 - 610, 641 - 657)	Money, Banking, Financial Markets, Financial Assets, Stocks and Bonds, Present and Future Value, Money Creation, Money Supply, Money Demand, Loanable Funds Market, Central Bank, Quantity Theory of Money, Real vs. Nominal Interest Rates	December 8th, 2014 - January 16th, 2015

Unit Title	Textbook Chapters	Topics of Study+	Dates
Unit 5 : Stabilization Policies	30 and 35 (pp. 661 - 685, pp. 801 - 825)	Fiscal Policy, Monetary Policy, Supply & Demand Side Effects, Government Deficits and Debts, Demand-Pull Inflation, Cost-Push Inflation, Phillips Curve, Role of Expectations	January 20th, 2015 - February 27th, 2015
Unit 6: Economic Growth and Productivity	25 (pp. 549 - 571)	Investment in Human Capital, Investment in Physical Capital, Research and Development, Technological Progress, Growth Policy	March 2nd, 2015 - March 13th, 2015
Unit 7 : Open Trade and Currency Exchange	31 and 32 (pp. 691 - 733)	Balance of Payment Accounts, Balance of Trade, Current Accounts, Capital Accounts, Foreign Exchange Markets, Supply & Demand of Foreign Exchange, Exchange Rate Determination, Currency Appreciation & Depreciation, Net Exports, Goods Markets	March 16th, 2015 - April 24th, 2015
Review for AP Exam	ALL!	ALL!	April 27th, 2015 - May 14th, 2015

* This pacing and sequencing is subject to change at my discretion, depending upon adjustments to the school calendar and the scheduling of school exam weeks.

+ This is a sampling of the macroeconomic topics to be studied in the course in preparation for the AP Macroeconomics Examination. A more in-depth look at the

topics can be found in our course textbook, *Principles of Economics: Fourth Edition* by N. Gregory Mankiw.

Overall

I view economics as an essential piece of social studies, as it helps us to understand how people, households, businesses, and governments make decisions and interact financially. Because I view economics this way, I view my role of course instructor as one facilitator. In other words, I am here to help you understand these topics, concepts, and models to the best of your ability. With this in mind, I will be after school on Mondays, Tuesdays, and Thursdays for extra help. Feel free to make an appointment at any point in which you find yourself confused or unsure. As we work together to understand this subject, I know that success will follow close behind. Here's to anticipating a great year!