

AP ECONOMICS COURSE OUTLINE

UNIT OF STUDY	TOPIC	TEXT READING
Unit #1 Basic Economic Concepts (Macro & Micro)	Basic Economic Problems Scarcity & Choice Marginal Analysis Production Possibilities Comparative Advantage Absolute Advantages Interpreting Economic Graphs	Chapter #1: Introducing the Economic Way of Thinking Appendix To Chapter #1: Applying Graphs To Economics Chapter #2: Production Possibilities and Opportunity Cost Chapter #28: Sections #1 and #1 (pp. 771 – 776)
Unit #2 Supply & Demand (Macro & Micro)	Supply & Demand Law of Supply & Demand Surplus, Shortages, Equilibrium Price Floors & Ceilings Elasticity Consumer Surplus	Chapter #3: Market Demand and Supply Chapter #3 Appendix: Consumer Surplus, Producer Surplus and Market Efficiency Chapter #4: Markets In Action (pp. 101 - 109) Chapter #4 Appendix: Applying Supply & Demand Analysis to Health Care Chapter #5: Price Elasticity of Demand and Supply Chapter #6: Consumer Choice Theory
Unit #3 Theory of the Firm (Micro)	Cost Theory	Chapter #7: Production Costs
	Perfect Competition	Chapter #8: Perfect Competition
	Monopolies	Chapter #9 Monopoly
	Monopolistic & Oligopolies	Chapter #10: Monopolistic Competition and Oligopoly
Unit #4 Factor Markets (Micro)	Resource Demand Wages & Labor Rent and Land Interest & Capital Profit & Entrepreneur	Chapter #11: Labor Markets
Unit #5 Role of Government (Macro & Micro)	Role of Government Market Failures Social Cost v Social Benefits (Macro & Micro)	Chapter #4: Markets In Action (pp. 110 – 118 only) Chapter #12: Income Distribution, Poverty and Discrimination Chapter #13: Antitrust and Regulations Chapter #14: Environmental Economics Chapter #22: The Public Sector

UNIT OF STUDY	TOPIC	TEXT READING
Unit #6 Measurement of Economic Performance (Macro)	Barometers To Measure The Economy: Gross Domestic Product (Macro)	Chapter #15: Gross Domestic Product
	Barometers To Measure The Economy: Business Cycle Unemployment Inflation (Macro)	Chapter #16: Business Cycle and Unemployment Chapter #17: Inflation
Unit #7 National Income & Price Determination (Macro)	Foundations of Aggregate Models	Chapter #18: The Keynesian Model Chapter #19: The Keynesian Model In Action
	Aggregate Supply & Demand	Chapter #20: Aggregate Demand and Supply
Unit #8 Fiscal Policy (Macro)	Fiscal Policy Options	Chapter #21: Fiscal Policy Chapter #22: The Public Sector (Review) Chapter #23: Federal Deficits, Surpluses, and the National Debt
Unit #9 Financial Sector: Monetary Policies (Macro)	Monetary Policy Creation of Money Banking System Federal Reserve	Chapter #24: Money and the Federal Reserve System Chapter #25: Money Creation
	Impact of Monetary Policy	Chapter #26: Monetary Policy
Unit #10 Monetary & Fiscal Combinations: Economic Policy in the Real World (Macro)	Stabilization Policies Economic Growth	Chapter #27: The Phillips Curve and Expectations Theory Supplemental Readings
Unit #11 International/Global Economics (Macro)	Trade Comparative & Absolute Advantage Revisited Currency Exchange Globalization	Chapter #28: International Trade and Finance
Unit #12 Prepare For Advanced Placement and Final Exams		

EXAM/TEST/ASSIGNMENT SCHEDULE

UNIT NO.	UNIT TITLE	TOPICAL TEST 75 POINTS EACH	AP STYLE UNIT EXAM 100 POINTS EACH	APPLICATION ASSIGNMENT
1	Basic Economic Concepts	None	Multiple Choice & Free Response	"You Cant Always Get What You Want"
2	Supply & Demand	<ul style="list-style-type: none"> • Supply & Demand; • Price Elasticity of Demand • Consumer Surplus & Utility 	Multiple Choice & Free Response	Product Supply & Demand Analysis
3	Theory of the Firm	<ul style="list-style-type: none"> • The Cost of Production <ul style="list-style-type: none"> • Pure Competition <ul style="list-style-type: none"> • Monopolies • Monopolistic Competition and Oligopoly 	Multiple Choice & Free Response	Economic Position Paper: Are Monopolies Good Or Bad For The American Economy And Society?
4	Factor Markets	None	Multiple Choice & Free Response	Economic Position Paper: Do Unions Contribute To Economic Growth Or Are They A Detriment?
5	Role of Government	None	Multiple Choice & Free Response	News Article Summary & Critique
6	Measurement of Economic Performance	<ul style="list-style-type: none"> • GDP • Unemployment & Inflation 	Multiple Choice & Free Response	Foreign Country Comparative Study
7	National Income & Price Determination	None	Multiple Choice & Free Response	None
8	Fiscal Policy	None	Multiple Choice & Free Response	None
9	Financial Sector: Monetary Policies	None	Multiple Choice & Free Response	
10	Monetary & Fiscal Combinations: Economic Policy in the Real World	None	Multiple Choice & Free Response	None
11	International/Global Economics	None	Multiple Choice & Free Response	None

* Exam schedule subject to modification due to time constraints and/or other factors