

Dorchester District Two
ASHLEY RIDGE HIGH SCHOOL
 Academic Year 2019-2020

AP Microeconomics

Economics is a requirement for graduation.

Teacher: Jeff Snow
Room: B107
Textbook: Worth Publishers/BFW, Krugman's Economics for AP
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Course Overview

“AP Microeconomics is an introductory college-level microeconomics course. Students cultivate their understanding of the principles that apply to the functions of individual economic decision-makers by using principles and models to describe economic situations and predict and explain outcomes with graphs, charts, and data as they explore concepts like scarcity and markets; costs, benefits, and marginal analysis; production choices and behavior; and market inefficiency and public policy.” (CB, 2019) Detailed information on the course’s content is available through CollegeBoard.org.

Microeconomic Units & Exam Weighting

Unit 1: Basic Economic Concepts 12-15%
 Unit 2: Supply & Demand 20-25%
 Unit 3: Production, Cost & the Perfect Competition Model 22-25%

Microeconomic Units & Exam Weighting

Unit 4: Imperfect Competition 15-22%
 Unit 5: Factor Markets 10-13%
 Unit 6: Market Failure & the Role of Government 8-13%

Course Skills

Students practice the following skills throughout the year—skills that will help them learn to think and act like economists.

1. Principles and Models: Define economic principles and models.
2. Interpretation: Explain given economic outcomes.
3. Manipulation: Determine outcomes of specific economic situations.
4. Graphing and Visuals: Model economic situations using graphs or visual representations. (CB, 2019)

The AP Microeconomics exam will take place on Wednesday, May 13, 2020.

Exam Components

Section 1: Multiple Choice

60 questions | 1hr. 10mins. | 66% of score

Section 2: Free Response

3 questions: 1 long & 2 short | 1hr. | 33% of score

AP Exam Score	Recommendation	College Course Grade Equivalent
5	Extremely well qualified	A+ or A
4	Very well qualified	A-, B+, or B
3	Qualified	B-, C+, or C

Your grade will be based on the following percentages:

Category	Weight
Classwork/Homework	20%
Formative Assessments (ex. quizzes)	30%
Summative Assessments (ex. tests)	50%

The purposes of formative assessment are checking for understanding during the learning process, encouraging discussion between teacher and students, applying new knowledge and skills, and measuring students’ consistency of effort. Summative assessments are designed to measure content knowledge and problem-solving skills over time.

Unit 1: Basic Economic Concepts

To understand economics, students need to understand that because most resources are scarce, individuals and societies must make choices. When making rational choices, people do so “on the margin,” taking into account the additional costs and benefits of their decisions. The foundational economic ideas addressed in this unit form the basis for more advanced analysis of consumer and producer behavior that will be developed throughout the course.

Unit 2: Supply and Demand

This unit will provide the basis for understanding how markets work by introducing the supply and demand model. Students will build on the concepts of scarcity and choice that were introduced in the first unit and explore the factors that influence consumer and producer behavior. They will

learn how the interaction of consumers and producers in competitive markets determines market prices and results in the most efficient allocation of scarce resources. At the end of the unit, students will also begin exploring the effects of government policy on market outcomes, laying the groundwork for additional analysis in the last unit of the course.

Unit 3: Production, Cost, and the Perfect Competition Model

Unit 3 focuses on firm behavior and culminates with an introduction to the perfect competition model, which will form the basis of comparison for other market structures in the next unit. This unit builds on the idea of supply, which was introduced in the previous unit, and explores in more detail what drives the decisions that firms make. Thinking like a firm may be challenging for students, who are more used to acting as consumers in their everyday lives. Drawing connections to students' own experiences and carrying out classroom simulations can help bring these concepts to life. Remind students of the ways in which the behavior of firms is consistent with the ideas of cost-benefit analysis and marginal decision-making addressed in the first unit of the course may also be helpful in elucidating these concepts.

Unit 4: Imperfect Competition

In the real world, firms rarely operate in perfectly competitive markets. In this unit, students will encounter the ways in which imperfectly competitive markets depart from the model of perfect competition introduced in Unit 3. Students will continue to build on their understanding of what it means for a market to be efficient or inefficient as they consider the welfare implications of imperfect markets. In the context of learning about oligopoly behavior, students will be introduced to the field of game theory as an approach to studying strategic decision making.

Unit 5: Factor Markets

By this point in the course, students are familiar with how product markets operate and what drives firm decision making. In this unit, students will apply many of the concepts they learned previously but now in the context of factor markets. Like with product markets, the laws of supply and demand apply to factor markets with an upward-sloping supply curve and a downward-sloping demand curve. In factor markets, firms hire additional resources up to the point at which the resource's marginal revenue product is equal to its marginal resource cost. This decision is another application of the idea first introduced in Unit 1 of making an optimal choice by equating marginal benefit with marginal cost and firms' decisions to maximize profits where marginal revenue equals marginal cost.

Unit 6: Market Failure and the Role of Government

This unit prepares students to understand the theoretical arguments for and against government intervention in markets and therefore has important public policy applications. Students will examine the conditions under which markets may fail and the effectiveness of government policies that are designed to correct market failures. In exploring the idea of market failures and government interventions to correct them, students will build on their understanding of efficiency and what it means for a firm to produce the socially optimal quantity or not. Students will also learn about how inequality is measured and the sources of income and wealth inequality.

(CB, 2019)

AP Microeconomics Course and Exam Description [PDF file]. (2019). Retrieved from <https://apcentral.collegeboard.org/courses/ap-microeconomics?course=ap-microeconomics>

AP Registration:

You will register for AP Classroom through CollegeBoard.org. Mr. Snow will provide a join code and instructions.

You will have ten days to drop the course without penalty. Ms. Scott will meet with Mr. Snow in mid-September to order exams. After October 1, 2019, a drop will cost \$40 due to the exam order.

Grading information:

1. Tests and quizzes will be created from released multiple choice and free response questions. You will take six unit tests and 6-12 interspersed quizzes. No test or quiz scores will be dropped. However, during the 1st and 2nd quarters, you will have the option to make corrections for some assessments.
2. The course will feature projects, such as discussions, debates, and essays. Projects may fall under any of the three grading categories based on their timing and rigor.
3. Late work will not receive credit.
4. If you will have an excused absence, please make prior arrangements to submit assignments, reschedule assessments, and/or gather materials. If you do not make such arrangements, you might forfeit learning opportunities and credit.

Class Rules:

Learning environment

- Be kind. Never interrupt or ignore a teacher, administrator, substitute, guest, or peer. Refrain from insults and other disrespectful behavior.
- Ask permission before touching other people's property, including the teacher's supplies.
- Hats and hoods are not permitted.
- You may eat and drink at your convenience. However, if you leave a mess (e.g. trash and spills) you will eliminate the freedom for your entire class.

Textbooks

- A textbook will be issued to you for the year. You will be responsible for its safe condition and return.

"Office hours"

- Mr. Snow will be available during ILT on B days. He cannot guarantee availability before/after school or during his planning period.

Welcome to AP Microeconomics! Feel free to ask questions regarding anything in this syllabus. Mr. Snow will do everything in his power to help you meet and exceed the standards for this course.

