

INDIAN HILL EXEMPTED VILLAGE SCHOOL DISTRICT

Social Studies Curriculum - May 2009

AP Economics

Course Description: *Advanced Placement Economics*

This full-year college-level course begins with basic economic concepts and proceeds to examine both microeconomics and macroeconomics in greater detail. The microeconomics portion of the class is during the first semester and places primary emphasis on the nature and functions of product markets. It also includes the study of factor markets and the role of government in promoting greater efficiency and equity in the economy. The macroeconomics portion is presented in the second semester and emphasizes the study of national income and price determination. It also examines monetary and fiscal policy solutions and develops students' familiarity with economic performance measures, economic growth, and economics in a global environment. In May, students will have the opportunity to take the AP tests in both Microeconomics and Macroeconomics.

The class is organized by following the units in the Morton Activity book. There are five units which are covered in both the Microeconomic and the Macroeconomic portions of the course. (Unit 1: Basic Concepts is only covered in the 1st semester as all kids take the class both semesters) Each of the units is supplemented with reading from the McConnell textbook. Reading notes for the chapters are also provided for the students. Various ancillary materials from the McConnell text are used (i.e. PowerPoint presentations, practice quizzes, key terms, and test banks). All of the notes and ancillaries (except the test banks) are available to the students through the school blackboard site. The class blackboard site is very extensive and contains many active links supplementing the class lessons on various different concepts throughout the course.

Grades are determined primarily by tests and quizzes. Students receive approximately 7-10 grades per quarter. A class contribution grade is also included. Students are highly encouraged to meet with the teacher as necessary for further instruction.

Course Planner

Full citations for all of the resources named in the calendars can be found in the "Resources" section of this syllabus.

Activities: The activity numbers in the syllabus refer to the activities in John Morton's Advanced Placement Workbook (both the Microeconomics and Macroeconomics) which is published by the National Council on Economic Education.

Teaching Strategies

The lecture-discussion format is widely utilized. Each unit includes reading from the text and activities from the workbook. Most of the main concepts listed on the class website include active links to definitions and graphs. All PowerPoint presentations are also available to the students via the website. Students are required to actively participate in class in order to develop and reinforce their

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understanding of the subject matter. Students are encouraged to review the material in whatever fashion works best for them (i.e. some prefer using the computer while others prefer using a textbook).

Microeconomics (1st Semester)

Class Resources

Textbook

McConnell, Campbell R. and Stanley L. Brue. *Economics: Principles, Problems, and Policies*. 15th ed. New York: The McGraw-Hill Companies, 2002.

Student Activities Book

Morton, John S. *Advanced Placement Economics: Microeconomics*. New York: National Council on Economic Education, 2003. Two books: *Student Activities* and *Teacher Resources Manual*.

Additional Sources (not all inclusive)

- Internal Class website located on school Blackboard site (daily plans are also located here)
- "A Market in Wheat" simulation published by the Joint Council on Economic Education 1988.
- <http://www.amosweb.com>
- <http://reffonomics.com/>
- <http://www.mhhe.com/economics/mcconnell15e/>
- Gwartney, James D., et al. *Economics Private & Public Choice*. 9th ed. Orlando: Dryden Press, 2000.
- Krugman, Paul, and Robin Wells. *Economics*. New York: Worth Publishers, 2006.
- Mankiw, N. Gregory. *Principles of Economics*. 3rd ed. Cincinnati: Southwestern Publishing, 2004.

Macroeconomics(2nd Semester) (begins on p. 19)

Class Resources

Textbook

McConnell, Campbell R. and Stanley L. Brue. *Economics: Principles, Problems, and Policies*. 15th ed. New York: The McGraw-Hill Companies, 2002.

Student Activities Book

Morton, John S. *Advanced Placement Economics: Macroeconomics*. New York: National Council on Economic Education, 2003. Two books: *Student Activities* and *Teacher Resources Manual*.

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Additional Sources (not all inclusive)

- Internal Class website located on school Blackboard site (daily plans are also located here)
- <http://www.amosweb.com>
- <http://reffonomics.com/>
- <http://www.mhhe.com/economics/mcconnell15e/>
- Gwartney, James D., et al. *Economics Private & Public Choice*. 9th ed. Orlando: Dryden Press, 2000.
- Krugman, Paul, and Robin Wells. *Economics*. New York: Worth Publishers, 2006.
- Mankiw, N. Gregory. *Principles of Economics*. 3rd ed. Cincinnati: Southwestern Publishing, 2004.

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<p>Activities:</p> <ul style="list-style-type: none"> • Class rules, expectations, student info sheet, explain grading • pass out textbooks 	<p>Homework:</p> <ul style="list-style-type: none"> • get 3 ring binder • cover textbooks
<p>Activities:</p> <ul style="list-style-type: none"> • Introduce Unit 1 Basic Concepts • Completed & discussed #1 	<p>Homework:</p> <ul style="list-style-type: none"> • Scan 15-21 in text (optional) • Read 26-32 in text (req.) • Complete Activity #2 • Quiz next week
<p>Activities: <u>Big Day for Learning!</u></p> <ul style="list-style-type: none"> • (Used Visual 1.1) • Opportunity Cost, Marginal Benefit (or Utility) & Marginal Cost • Discuss Activity #2 • passed out handout (pp. 3-6) • Production Possibility Curve increasing, constant, zero opportunity costs (used visual 1.2) • Scarcity & Factors of Production 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete any unfinished reading
<p>Activities:</p> <ul style="list-style-type: none"> • Full Production, Productive Efficiency & Allocative Efficiency • Complete Activity #3 together • 3 Types of Economic Systems & What? How? & Who? (p. 6 of handout) 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete Activity #3 & 4 • Study for Quiz
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> •
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) Discuss Activities #3 & 4 (Explicit Cost & Implicit Cost) • Marginal Benefit (or Utility) & Marginal Cost 	<p>Homework:</p> <ul style="list-style-type: none"> • Read & Discuss #5

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<ul style="list-style-type: none"> • Quiz on Unit 1 	<ul style="list-style-type: none"> • Read 35-37 (Circular Flow model)
<p>Activities:</p> <ul style="list-style-type: none"> • pass back quizzes • Discussed Activity #5 (Circular Flow) • Began Activity #6 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete Activity #6 • Test on Unit 1 next week next Wednesday.....
<p>Activities:</p> <ul style="list-style-type: none"> • No School Labor Day 	<p>Homework:</p> <ul style="list-style-type: none"> •
<p>Activities:</p> <ul style="list-style-type: none"> • Discuss Activity #6 & #7 • Comparative & Absolute Advantage, Specialization 	<p>Homework:</p> <ul style="list-style-type: none"> • Micro Unit 1 MC Answers • Study for Unit 1 Test
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) Unit 1 Test • begin to Read 42-48 (Demand) and/or Complete Activity #9 	<p>Homework:</p> <ul style="list-style-type: none"> • Read 42-48 Demand • Complete Activity #9 • Print Out Visuals for Unit 2 & insert in your Notebook
<p>Activities:</p> <ul style="list-style-type: none"> • Introduce Unit 2 “The Nature and Functions of Product Markets • "Demand Day" Part I • Law of Demand • Why Demand curve is Downward sloping (i.e. Income Effect & Substitution Effect, Law of Demand, & Law of Diminishing Marginal Utility (DMU)) • Factors (Determinants) affecting Demand (visuals 2.2 & 2.3) 	<p>Homework:</p> <ul style="list-style-type: none"> • Memorize Demand Determinants (on p. 48) • Complete Activity #10 & #11
<p>Activities:</p> <ul style="list-style-type: none"> • "Demand Day" Part II • Go over Activity #9-10-11 • pop quiz on Demand Determinants • Differentiate between a Change in Demand vs. a Change in Quantity Demanded (Price 	<p>Homework:</p> <ul style="list-style-type: none"> • Read pp. 49-58 (Supply)

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<p>Effect)</p> <ul style="list-style-type: none"> define Consumer Surplus, Normal Good & Inferior Good 	
<p>Activities:</p> <ul style="list-style-type: none"> "Demand Day" Part III pop quiz again! go through Activity #10 together, go through Activity #11 	<p>Homework:</p> <ul style="list-style-type: none"> Read pp. 49-58 (Supply) Memorize Supply Determinants (w/out squeezing Demand Determinants out of your brain) Complete Activity #12
<p>Activities:</p> <ul style="list-style-type: none"> (Block) discussed #11 reviewed Demand Determinants "Supply Day Part I" Defined Supply & Law of Supply began Law of Supply & Factors affecting Supply (visual 2.5) 	<p>Homework:</p> <ul style="list-style-type: none"> Complete Activity #12 & #13 Begin thinking about "Team Uniforms" check out this link
<p>Activities:</p> <ul style="list-style-type: none"> "Supply Day Part I" (cont.) go through Activity #12 & 13 together change in supply vs. change in quantity supplied (visual 2.4) Producer Surplus Begin #14 	<p>Homework:</p> <ul style="list-style-type: none"> Complete # 14 & #15
<p>Activities:</p> <ul style="list-style-type: none"> "Supply Day Part II" Equilibrium Price & Quantity (Visual 6 Equilibrium) Shortage vs. Surplus Discuss Activity #14 & #15 Begin #16 together 	<p>Homework:</p> <ul style="list-style-type: none"> Complete Activity #16 Bring text to class Study for Quiz on Demand & Supply
<p>Activities:</p> <ul style="list-style-type: none"> "Quiz Day" Quiz on Demand & Supply Complete Activities #15 & #16 pass back quizzes Begin Elasticity 	<p>Homework:</p> <ul style="list-style-type: none"> Bring text to class

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<ul style="list-style-type: none"> • Read pp. 404-415 in text (elasticity) • Graph on p. 408 elastic, inelastic portions of demand curve 	
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) "Game Day" • Simulation: A Market in Wheat • Discuss the simulation • pass out handout on Demand & Supply Determinants to be absolutely memorized so they become automatic (see link) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Read pp. 404-415 in text (elasticity) if you haven't yet
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) finish #16 • "Elasticity Day" • demonstrate elasticity & inelasticity with meter stick & rubber band • Elasticity of Demand (Total Revenue Test) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Read pp. 404-415 in text (elasticity) if you haven't yet • Complete Activities 17, 18 & 19
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • "Elasticity Day part 2" • Review Total Revenue Test • Mid-Point Formula • Identify characteristics affecting Price Elasticity of Demand • Law of Diminishing Returns) (pizza production) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Read pp. 417-421 • Complete Activities 18 & 19 • See Middle of Night Thoughts & 4 Phases of Understanding
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Graph on p. 408 elastic, inelastic portions of demand curve • Determinants of Down sloping Demand Curve • discuss Income Elasticity (briefly) • Income Elasticity of Demand & Cross Elasticity of Demand • Visual 8 Time and Elasticity of Supply • Surplus & Shortage use visuals Vis. 9 (Price Ceiling) & Vis. 10 (Price Floor) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Complete Activities #20-22 on Elasticity • Unit 2 Test on Friday

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<p align="center">Activities:</p> <ul style="list-style-type: none"> • Begin discussing Activities 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Study for test on Supply & Demand (Unit 2) • Elasticity is most important! • Micro Unit 2 Answers to MC • Mult. Choice McConnell and Brue Chapter 3 • Multiple Choice test McConnell and Brue Chapter 20
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) More Discussing & Review 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Study for test on Supply on Demand (Unit 2)
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Study for test on Supply on Demand (Unit 2)
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Unit 2 Test Supply & Demand 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Chapter 22 (pp. 444-463) • (Try to read no more than 1/2 hour at a time)
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Introduce Unit 3: “The Theory of the Firm” • Forms of Competition Day aka "Paper Airplane Day" • Define: Perfect Competition, Monopoly, Oligopoly & Monopolistic Competition, (Vis.1) Types of Market Structure 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Print out <u>All Visuals for Unit 3</u> & place in notebook! • Finish Reading Chapter 22 • Complete Activity #24
<p align="center">Activities:</p> <ul style="list-style-type: none"> • pass back Unit 2 test • Discuss #24 • Review Law of Diminishing Returns • Fixed Costs & Variable Costs (vis. 3.2) • Marginal Product & Marginal Cost (vis. 3.3) & Average Cost Curves (vis. 3-4) • Marginal Product, Marginal Cost, Law of Diminishing Returns, & their relationship. • Why ATC must be rising if $MC > ATC$ & be falling if $MC < ATC$ 	<p align="center">Homework:</p> <ul style="list-style-type: none"> •

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<ul style="list-style-type: none"> MC intersects vertex of AVC 	
<p>Activities:</p> <ul style="list-style-type: none"> (Block) Guest Speaker 	<p>Homework:</p> <ul style="list-style-type: none"> Complete #25, #26, & #27 Begin to Read Chapter 23 Pure Competition (pp.472-477)
<p>Activities:</p> <ul style="list-style-type: none"> No School 	<p>Homework:</p> <ul style="list-style-type: none"> Read Chapter 23 Pure Competition (pp. 472-477)
<p>Activities:</p> <ul style="list-style-type: none"> No School (Columbus Day) 	<p>Homework:</p> <ul style="list-style-type: none"> Read Chapter 23 Pure Competition (pp. 472-477)
<p>Activities:</p> <ul style="list-style-type: none"> Short Run vs. Long Run Implicit Costs, Explicit Costs, Normal Profit, Economic Profit, Accounting Profit refer to fig. 22-1 (p. 446) 	<p>Homework:</p> <ul style="list-style-type: none"> Read Chapter 23 Pure Competition (pp.478-481) Print out <u>All Visuals for Unit 3</u> & place in notebook! Complete #28 & #29 Discussion Board in Blackboard (help each other)
<p>Activities:</p> <ul style="list-style-type: none"> (Block) No Class (Senior Field Trip) 	<p>Homework:</p> <ul style="list-style-type: none"> Read Chapter 23 Pure Competition (pp.478-481)
<p>Activities:</p> <ul style="list-style-type: none"> (Block) Discuss #25 & #26 & Visual 5 (The Perfectly Competitive Firm and Industry in Short Run Equilibrium), Visual 6 (Profit, Loss, and Shut-Down) passed out handouts for Chapter 22 & 23 Visual 5 (The Perfectly Competitive Firm and 	<p>Homework:</p> <ul style="list-style-type: none"> Finish reading Chapter 23 Pure Competition Complete #27-#28 & #29

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<p>Industry in Short Run Equilibrium), Visual 6 (Profit, Loss, and Shut-Down)</p> <ul style="list-style-type: none"> MR=MC Rule, MC curve above AVC is individual firm's supply curve Zero Profit=Zero Economic Profit MR=MC is most profitable in a perfectly competitive market AR=MR=P=D for a firm in a perfectly competitive market 	
<p>Activities:</p> <ul style="list-style-type: none"> No Class b/c of Special Persons Day Visual 5 (The Perfectly Competitive Firm and Industry in Short Run Equilibrium), Visual 6 (Profit, Loss, and Shut-Down) MR=MC Rule, MC curve above AVC is individual firm's supply curve Zero Profit=Zero Economic Profit MR=MC is most profitable in a perfectly competitive market AR=MR=P=D for a firm in a perfectly competitive market 	<p>Homework:</p> <ul style="list-style-type: none"> Finish reading Chapter 23 Pure Competition Complete #27-#28 & #29
<p>Activities:</p> <ul style="list-style-type: none"> Discuss Activities #27-#28 Visual 7 (The Perfectly Competitive Firm and Industry in Long Run Equilibrium), Visual 8 (Increase in Demand Changes Equilibrium for the Firm and Industry), Visual 9 (Decrease in Demand Changes Equilibrium for the Firm and Industry) 	<p>Homework:</p> <ul style="list-style-type: none"> Study for Quiz on Ch. 22 (Costs of Production)
<p>Activities:</p> <ul style="list-style-type: none"> Quiz on Ch. 22 (Costs of Production) Productive Efficiency lots of reinforcing movements of curves & differentiating b/t firm & industry Differentiated b/t Long Run Equilibrium & Short Run Equilibrium in a Perfectly Competitive Mkt. Discussed impact of changes in demand & supply in industry and their effect on the firm 	<p>Homework:</p> <ul style="list-style-type: none"> Complete Activity #31

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<ul style="list-style-type: none"> • Visual 7, Visual 8, Visual 9 	
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) Discuss #28, #29, & #31 • Productive Efficiency & Allocative Efficiency 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Ch. 24 pp. 493-503 (Monopoly) • Study for Quiz on Perfect Competition
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Study for Quiz on Perfect Competition • Read Ch. 24 pp. 493-503 (Monopoly)
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Quiz on Perfect Competition 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Complete Activity #30 • Complete Activity #32 • Finish Reading Ch. 24 pp. 493-503 (Monopoly)
<p align="center">Activities:</p> <ul style="list-style-type: none"> • passed back Perfect Competition Quiz • Chapter 24 Monopoly PPT • passed out Monopoly (Ch. 24) handout • Characteristics of a Pure Monopoly, • Natural Monopoly • Barriers to Entry • used Visual 10 Price and Marginal Revenue for a Monopolist & Visual 11 The Profit-Maximizing Position of a Monopoly • Begin explaining why $MR < D$ (Price) for a monopolist • begin explaining why Monopolist always operates in the elastic portion of their demand curve • began #32 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • handout on Ch. 24 pp. 503-512 should be Read (or Mr. Slonim will be very disappointed!) • Complete Activity #33 & #34
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Discussed #33 & #34 • further explain why a monopolist must operate in the elastic portion of the Demand curve • Result of Monopoly (restricted output & higher price, less efficient) • Government regulation at Fair Return & Socially 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Complete Activity #36 • Complete Activity #37 & #38

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<p>Optimal Point (Perfect Allocation Point)</p> <ul style="list-style-type: none"> • Review diff. b/t Monopoly & Perf. Comp., Gov't. regulation points, why Demand is ALWAYS greater than MR for a Monopolist (ex. on board & p. 499) • Cost Complications of Monopoly • 3 Assumptions for Monopolies 	
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • Chapter 24 Monopoly PPT • Price Discrimination (requirements) • Perfectly Discriminating Monopolist • Discuss on #36, #37 & #38 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Monopoly Quiz
<p>Activities:</p> <ul style="list-style-type: none"> • Monopoly Quiz • Discuss #37 & #38 & #39 • passed out handout on Monopolistic Competition & Oligopoly 	<p>Homework:</p> <ul style="list-style-type: none"> • Both Classes Read ch. 25 (pp. 522-538) on Oligopoly • Ch. 25-1 Quick Quiz • Study for Test on Theory of the Firm • It's Going to be BIG ! 2 day test, 1/2 on Thursday & 1/2 on Monday • Micro Unit 3 Answers to MC
<p>Activities:</p> <ul style="list-style-type: none"> • compared & contrasted Monopolistic Competition with Monopoly & Perfect Competition • Chapter 25 Monopoly & Oligopoly PPT • Visual 12 Short-Run and Long-Run Equilibrium of Monopolistic Competition • Excess Capacity 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Test on Theory of the Firm Wednesday (MC in Block) & Thursday (FR) • finish reading Ch. 25 • Complete #40-41 (Game Theory) • Complete Activity #42 for review • Micro Unit 3 Answers to MC • Study for Test on Theory of the Firm • It's Going to be BIG !
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • Discuss #41 Game Theory • Game Theory (p. 526) the Prisoner's Dilemma • Chapter 25 Monopoly & Oligopoly PPT • Visual 12 Short-Run and Long-Run 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Test on Theory of the Firm • Study for Free Response on Theory of the Firm

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<ul style="list-style-type: none"> Intro Oligopoly: Major Characteristics, Homogenous & Differentiated, Price Control & Mutual Interdependence, Entry Barriers Kinked Demand Curve (non-Collusive Oligopoly) 	
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Collusion (Cartel), Price Leadership (Key Graph (p. 528)) Concentration Ratio (Mkt. share) finish going over Game Theory & Oligopoly 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Answers to Unit 3 Practice Free Response Questions
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> No School (conferences) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Study for Free Response on Theory of the Firm Answers to Unit 3 Practice Free Response Questions
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> (Block) Test on Theory of the Firm (MC) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Read Ch. 27 (The Demand for Resources) pp. 564-578 Complete # 43
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Introduce Unit 4: “Factor Markets” used Visual 1 Big Ideas about Factor and Resource Markets to formally introduce ideas introduce Factor Markets Unit (Resources) use common sense approach to understanding review Circular Flow w/ Product Markets & Factor Markets MRC in Perfectly Competitive Labor Market 2 Determinants for MRP (Price of the Product & Productivity of the Resource) discussed #43 discuss Activity #44 pass out handout for ch. 27 & 28 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Read Ch. 27 (The Demand for Resources) pp. 564-578 Complete #44 Complete #45 Print out Visuals for Unit 4 on Homepage
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> pass back Theory of the Firm Test 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Complete Activities #46-48

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<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • define: Derived Demand Marginal Product, Marginal Revenue Product, Marginal Resource Cost, $MRP=MRC$ rule • Review MRP determinants for firm in perfectly competitive factor & resource market • Visual 3 The Demand for a Resource: Perfect Competition in the Sale of the Product • Define Monopsony • MRP as resource demand schedule • discuss #44-#45 • Review MRP determinants for firm in perfectly competitive factor & resource market • reviewed wage determination in a competitive labor market Visual 5 (The Supply of and Demand for Labor in a Competitive Labor Market) • wage determination in an imperfect labor market Visual 6 (The Wage Rate and Level of Employment in a Monopsonistic Labor Market) • 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Complete Activity #45-47 • Read Chapter 28 pp. 585-600
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Discuss Activities #46-47-48 • Profit Maximizing Rule & Least-Cost Rule 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Complete #54 (Handout) • finish Reading Chapter 28 pp. 585-600
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Discussed #54 (handout) • Compare labor market to other resource markets (i.e. land, agriculture) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Read Ch. 29 (pp. 603-610) • Study for Quiz on Factor Markets (Wed.) • Complete Activity #49 • Unit 4 Factors Test on Friday
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) Quiz on Factor Markets • passed back and discussed quiz • "Union Day" • Impact of Unions on Wages • Minimum wage impact 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Study for Unit 4 Factors Test • Micro Unit 4 Answers to MC • Answers to Activity #49 • Answers to Activity #50 • Some Answers to Activity #51 • Go to Blackboard for Sample Questions from Chapter 27 & 28

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<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • Discuss #49 & #50 • Visual 7 Determination of Economic Rent • passed out handout on Economic Rent • reviewed Visual 3 (The Demand for a Resource: Perfect Competition in the Sale of the Product) & used Visual 4 (The Demand for a Resource: Imperfect Competition in the Sale of the Product) 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Unit 4 Factors Test • Micro Unit 4 Answers to MC
<p>Activities:</p> <ul style="list-style-type: none"> • Unit 4 Factors Test 	<p>Homework:</p> <ul style="list-style-type: none"> • have fun on Senior Trip !!
<p>Activities:</p> <ul style="list-style-type: none"> • pass back Unit 4 test & go over 	<p>Homework:</p> <ul style="list-style-type: none"> • Print out all Visuals for Unit • Read Chapter 5 pp. 86-88 • Read & Complete Activity #52
<p>Activities:</p> <ul style="list-style-type: none"> • Introduce Unit 5: “The Role of Government” • discussed #52 • Visual 1 The Economic Functions of Government • Pure Private Good & Pure Public Good • discussed #53 	<p>Homework:</p> <ul style="list-style-type: none"> • none
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • Visual 2 Illustrating a Negative Externality • Visual 3 Illustrating a Positive Externality • work on #54 & discuss • passed out handout • Complete Activity #55 the Coase Theorem 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 30 pp. 620-631 • Complete #56
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 30 pp. 620-631 • Complete #56

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<p align="center">Activities:</p> <ul style="list-style-type: none"> • confetti all over the place! • Discuss #56 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Study for Unit 5 Quiz The Role of Government
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Unit 5 Quiz The Role of Government • discussed Public Choice Economics (contrast between self interest of individuals with gov't. policy) • Work on Activity #58 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Ch. 31 pp. 650-657 • Finish Activity #58 & #59
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Discuss #58 & #59 • Work on #60 • pass out #73 handout 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Complete Activity #73 (try to do on your own w/out using answers) • Answers to Activity #73 handout
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) Tax Day ! • passed back quiz • Differentiate between Benefits Received Tax & Ability to Pay Tax • also differentiate between Progressive, Regressive & Proportional Taxes • graphs in text on pp. 653-655 concerning elasticity of demand & supply curves & their relationship to tax incidence (burden) • Visual 5 Tax Incidence and Elasticity and Demand • #60 • Wrap up Unit 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Micro Unit 5 Answers to MC • Study for Unit 5 Role of Government Test
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Micro Unit 5 Answers to MC • Study for Unit 5 Role of Government Test
<p align="center">Activities:</p> <ul style="list-style-type: none"> • No School 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Study for Unit 5 Role of Government Test

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<p>Activities:</p> <ul style="list-style-type: none"> • Unit 5 Role of Government Test • Announced Block Day Exam (MC) and Graph Quiz • Assigned 2000 Micro Questions 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Graph Quiz (17 minutes) Wed. • Complete 2000 Micro FR Questions
<p>Activities:</p> <ul style="list-style-type: none"> • go through 2000 Micro Questions answers together • Answers to 2000 Micro FR & Answers to 1998 Micro FR 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Graph Quiz & MC test for Micro
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) Test for Micro (over all of Micro) 	<p>Homework:</p> <ul style="list-style-type: none"> • none
<p>Activities:</p> <ul style="list-style-type: none"> • Graph Quiz • pass back Unit 5 Test 	<p>Homework:</p> <ul style="list-style-type: none"> • Begin Studying for Semester Exam to be taken Block Day and Friday of the first week in January
<p>Activities:</p> <ul style="list-style-type: none"> • No School (Vacation) 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Semester Exam • College Board Site • Go to Blackboard and take sample quizzes
<p>Activities:</p> <ul style="list-style-type: none"> • Review for Exam (students ask questions) • pass back practice Test 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Semester Exam
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Semester Exam
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) Multiple Choice portion of Semester Exam 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Semester Exam

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<p>Activities:</p> <ul style="list-style-type: none"> • Free Response Portion of Semester Exam 	<p>Homework:</p> <ul style="list-style-type: none"> • none!
<p>Activities:</p> <ul style="list-style-type: none"> • (Basic Concepts have already been covered in the 1st Semester) • Begin Macro Unit 2: Measuring Economic Performance • Activity #9, Complete & discuss 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete Activity # 10 & #11
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • circular flow diagram including the Government Sector Vis. 2.2 • Complete & Discuss #10 and begin #11 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 7 pp. 124-132 in text • read in handout
<p>Activities:</p> <ul style="list-style-type: none"> • Define: GDP • Exclusions from GDP • Pass out handout for Unit 2 of Macro • Define: (real, nominal, & per capita GDP), CPI, PPI.) 	<p>Homework:</p> <ul style="list-style-type: none"> • Begin Reading Ch. 8 pp. 148-168 • Key Terms for Chapter 8 • Unit 2 Quiz on Measuring Economic Performance next Tues.
<p>Activities:</p> <ul style="list-style-type: none"> • Unemployment: Frictional, Structural, Cyclical, & Seasonal • weaknesses of per capita GDP and CPI • who is helped & hurt by inflation 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 8 pp. 148-168
<p>Activities:</p> <ul style="list-style-type: none"> • Discuss #12 • the Business Cycle • PowerPoint for Chapter 8 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Unit 2 Quiz on Measuring Economic Performance • Finish Reading Ch. 8 pp. 148-168

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<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • Unit 2 Quiz on Measuring Economic Performance • Complete Activities #13, 15, 16, 17 • Inflation: Demand-Pull (Range 1,2,3) & Cost Push (refer to handouts) • (key Terms for Chapter 8) • Okun's Law & GDP Gap 	<p>Homework:</p> <ul style="list-style-type: none"> • Finish Activities #13, 15, 16, 17
<p>Activities:</p> <ul style="list-style-type: none"> • Discuss Activities 	<p>Homework:</p> <ul style="list-style-type: none"> • Finish Reading Ch. 8 pp. 148-168 • Macro Unit 2 Answers to MC • Prepare for the Unit 2: Measuring Economic Performance Test on Monday!
<p>Activities:</p> <ul style="list-style-type: none"> • Finish discussing Activities 	<p>Homework:</p> <ul style="list-style-type: none"> • Macro Unit 2 Answers to MC
<p>Activities:</p> <ul style="list-style-type: none"> • Unit 2: Measuring Economic Performance Test 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Chapter 11 (pp. 221-227) • Complete #23
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Chapter 11 (pp. 221-227) • Complete #23
<p>Activities:</p> <ul style="list-style-type: none"> • (3rd & 7th Block) Introduce Unit 3: Aggregate Demand and Aggregate Supply: Fluctuations in Outputs and Prices • Begin Macro Unit 3 • "Aggregate Demand Day" (used Ch. 11 PPT. in blackboard) • determinants of downward sloping AD curve Visual 3-1 • The Aggregate Demand Curve (Wealth, Interest Rate, & Foreign Purchases Effects) • Determinants of AD curve Vis. 3-2 Shifts in Aggregate Demand 	<p>Homework:</p>

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<p>fig. 11-3 (p. 225) [moves curve]</p> <ul style="list-style-type: none">• Discuss #23	
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none">• "Aggregate Supply Day" (used Ch. 11 PPT. in blackboard)• began Shape & ranges of Aggregate Supply Curve Vis. 3-3• Determinants of AS curve fig. 11-6 (p. 230) [moves curve]• Determinants of Aggregate Supply Curves Shifts in Aggregate Supply Visual 3-4• Visual 3-5 The Equilibrium Price Level & Output• Visual 3-6 The Effects of Shifts in Aggregate Demand• Visual 3-7 The Effects of Shifts in Aggregate Supply• Complete Activity #24 and discuss• pass back Unit 2 tests	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none">• Read Chapter 9 (pp. 172-180)• Complete Activity #25• Study for Quiz on Aggregate Demand & Aggregate Supply
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none">• Discuss Activity #25• Quiz on Aggregate Demand & Aggregate Supply• Classical Theory, "Say's Law"• John Maynard Keynes & Keynesian beliefs	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none">• Read Chapter 9 (pp. 181-188)• Complete #20
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none">• Ch. 9 PPT (in Blackboard) "Consumption & Savings Day"• Major Determinants of Investment Demand (interest rate & expected rate of return)• Determinants of Investment Demand Curve• introduce MPC & MPS dealing with Consumption & 45° line, (Consumption & Savings relationship)• Complete Activity #20• Discuss #20	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none">• Read Chapter 9 (pp. 187-194)• Complete #19 & #20

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<ul style="list-style-type: none"> Review <i>Consumption & Savings</i> 	
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> (Block) discuss #19 & #20 Ch. 9 PPT (in Blackboard) "<i>Investment Day</i>" began discussing the Multiplier MPC & MPS 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Complete #21 & #22
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> (Block) No Class Multiplier passed out Ch. 11 notes 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Complete #21 & #22
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Aggregate Expenditures Model Investment Determinants (non-interest rate) Review Investment instability AE Model & AS/AD Model in relation to Recessionary Gap (Vis. 3.12 graph) & Inflationary Gap (Vis. 3.13 graph) Balanced Budget Multiplier (p. 212) (How cool was that?) passed out Ch. 10 notes LRAS & PPC relationship 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Read Ch. 10 pp. 199-204
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Complete activities 26, 27, and 28 Ratchet Effect (causes) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Finish reading Ch. 10 pp. 213-218 Answers to Macro 27 Part C Study for Quiz
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Quiz on #20-#28 (parts of Ch. 9 & parts of Ch. 10) Discuss rest of #27 & #28 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Print out all Visuals for Unit 3 or else! Complete #29

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<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) discuss #29 • Differentiate between Keynesian perspectives #21 & the Classical #22 • Ratchet Effect (causes) • passed out Ch. 12 handout 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Ch.12 pp.243-251 • Complete #30
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Ch.12 pp.243-251 • Complete #30
<p align="center">Activities:</p> <ul style="list-style-type: none"> • No School 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Ch.12 pp.243-251 • Complete #30
<p align="center">Activities:</p> <ul style="list-style-type: none"> • No School (President's Day) 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Read Ch.12 pp.243-251 • Complete #30
<p align="center">Activities:</p> <ul style="list-style-type: none"> • Fiscal Policy: Taxing & Spending • Discretionary Policy & Non-Discretionary Policy (Automatic stabilizers), Expansionary (Vis. 3.14 AS/AD graph) & (Vis. 3.15 Keynesian graph) & Contractionary (Vis. 3.16 AS/AD graph) & (Vis. 3.17 Keynesian graph) Policy 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Complete #30 • Study for Quiz on Ch. 12. reading (243-251)
<p align="center">Activities:</p> <ul style="list-style-type: none"> • (Block) • autonomous & induced spending, simplified multiplier & relationship with MPC & MPS • Discuss Activity #30 	<p align="center">Homework:</p> <ul style="list-style-type: none"> • Look over #33 • Unit 3 Aggregate Demand & Supply: Fluctuations in Outputs & Prices on Tuesday

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<ul style="list-style-type: none"> • Fiscal Policy: Taxing & Spending • Discretionary Policy & Non-Discretionary Policy (Automatic stabilizers), Expansionary (Vis. 3.14 AS/AD graph) & (Vis. 3.15 Keynesian graph) & Contractionary (Vis. 3.16 AS/AD graph) & (Vis. 3.17 Keynesian graph) Policy • review Recessionary Gap (Vis. 3.12 graph) & Inflationary Gap (Vis. 3.13 graph) • Balanced Budget Multiplier • Discuss #31 & Complete & Discuss #32 • Quiz on Ch. 12 (#30-32) 	<ul style="list-style-type: none"> • Macro Unit 3 Answers to MC
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Complete Activities #31, 32, 33 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Unit 3 Aggregate Demand & Supply: Fluctuations in Outputs & Prices on Tuesday • Finish Reading Chapter 12 pp. 250-260
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • introduce "Crowding Out" Effect & "Net Export Effect" • go over #33 in Activity book • decrease in taxes, brief explanation of Rational Expectations Approach, Supply Side Economics 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Study for Unit 3 Aggregate Demand & Supply: Fluctuations in Outputs & Prices • Macro Unit 3 Answers to MC
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) Unit 3 Aggregate Demand & Supply: Fluctuations in Outputs & Prices 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Read Ch. 13 pp. 272-275 (Optional Reading pp. 265-272)
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> •
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Introduce Unit 4: Money, Monetary Policy and Economic Stability • Begin Macro Unit 4 • pass out Ch. 13 notes handout • Functions & Qualities of Money • Transaction & Asset Demand for Money (Key Graph) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Complete #35

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<p>13-2 p. 273</p> <ul style="list-style-type: none"> define M1, M2, & M3 (#35) Discuss #34: Read & Complete #35 	
<p>Activities:</p> <ul style="list-style-type: none"> (Senior Health Day) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> none
<p>Activities:</p> <ul style="list-style-type: none"> pass back Unit 3 Tests Review Transaction & Asset Demand for Money (Key Graph 13-2 p. 273) compare bond & money markets discuss Monetary Equation of Exchange (MV=PQ) 	<p>Homework:</p> <ul style="list-style-type: none"> Complete Activity #36
<p>Activities:</p> <ul style="list-style-type: none"> Review Monetary Equation of Exchange (MV=PQ) Discuss #36 Fed. Reserve video (30 min.) 	<p>Homework:</p> <ul style="list-style-type: none"> Read Ch. 14 notes handout & Ch. 14 pp. 287-302 (if necessary) Complete #37 and try #38
<p>Activities:</p> <ul style="list-style-type: none"> (Block) No Class 	<p>Homework:</p>
<p>Activities:</p> <ul style="list-style-type: none"> (Block) Intro. Federal Reserve organization & main functions Further discuss functions of Fed. Reserve 3 Main Tools of Monetary Policy Introduce 3 types of Monetary Policy: Reserve Requirement, Discount Rate, Open Market Operations, (Vis. 4.4 How the Fed Controls the Money Supply) Monetary Policy: Easy & Tight Money Policy impact (Vis. 4.5 Expansionary Policy) & (Vis. 4.6 Contractionary Policy) Monetary Multiplier (Deposit Multiplier) pass out handout for Ch. 14-15 	<p>Homework:</p> <ul style="list-style-type: none"> Study for Quiz on Unit 4

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<ul style="list-style-type: none"> go through handout on How Banks Create & Destroy Money discuss #37 Complete Activity #38 	
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> (3rd period) Discuss Activity #38 Quiz on Money Multiplier & Bank Reserves 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Read Ch. 15 pp. 305-313 Complete Free Response Question & turn in
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Discuss Free Response #2 & Answer Discuss #38 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Finish Reading Ch. 15 pp. 314-324 Complete #39
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Discuss Activity #39 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none">
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Learn A Lot !!! 3 Practice Free Response Questions, (kids do them & then we discuss) 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Macro Unit 4 Answers to MC
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> No Class 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Macro Unit 4 Answers to MC
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> Complete Activity #41 & then discuss the Fisher Effect 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Study for Unit 4 Test on Money, Monetary Policy & Economic Stability on Tuesday Complete #42

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<p>Activities:</p> <ul style="list-style-type: none"> • Discuss #41& #42 • Differentiate b/t Loanable Funds Mkt. (Banks & other Lending institutions, upward sloping money supply) and the Money Market (Federal Reserve, vertical Money Supply) 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Unit 4 Test on Money, Monetary Policy & Economic Stability
<p>Activities:</p> <ul style="list-style-type: none"> • Unit 4 Test on Money, Monetary Policy & Economic Stability 	<p>Homework:</p> <ul style="list-style-type: none"> • Macro Unit 4 Answers to MC • Study for Unit 4 Test on Money, Monetary Policy & Economic Stability
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) Unit 4 Test on Money, Monetary Policy & Economic Stability 	<p>Homework:</p> <ul style="list-style-type: none"> • none
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) practice 1996 Macro FR 	<p>Homework:</p> <ul style="list-style-type: none"> •
<p>Activities:</p> <ul style="list-style-type: none"> • Introduce Unit 5: Monetary and Fiscal Policy Combinations: Stabilization Policy in the Real World • differentiate between Keynesian & Monetarist's View • Monetarist's View (vis. 4.7) 	<p>Homework:</p> <ul style="list-style-type: none"> • See Jeopardy Standings
<p>Activities:</p> <ul style="list-style-type: none"> • Much Jeopardy • Complete Activity #43 & 44 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete Activity #43 & 44
<p>Activities:</p> <ul style="list-style-type: none"> • Discuss #43 & #44 • how Fiscal Policy & Monetary Policy impact "inside lag" & "outside lag" 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 16 pp. 330-345 • bring textbooks & activity books to class

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<ul style="list-style-type: none"> Discuss Macroeconomic Theories 	
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> (Block) No Class 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Complete #47 & #48
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> (Block) finish #44 differentiate Short Run vs. Long Run AS curve discuss Activity #44 (<i>different effect on interest rate with expansionary fiscal & monetary policy</i>) Finish Activity #44 Crowding Out (vis. 5.2) SR Phillip's Curve (Visual 5.1) (Inverse relationship between Unemployment & Inflation) inverse relationship between interest rates & bond prices Laffer Curve Distinguish b/t SR & LR Phillips Curve Factors stimulating growth in the economy 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> none
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> or to the Public [Contractionary] Stagflation Review impact of fiscal policy's effect on interest rates & demand for money (\$\$) (Long Run Phillip's Curve vis. 5.1) Define: Natural Rate Hypothesis: 1) Adaptive Expectations Theory 2) Rational Expectations Theory Keynesian Theory (Vis. 5.4), Monetarist Theory (Vis. 5.5), Rational Expectations Theory (Vis. 5.6) Graphing Keynesian Theory (5.7), Monetarist Theory (5.8), Rational Expectations Theory (5.9) Supply Side Economics 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> Complete Supply Side Economics handout (Activity 49)

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<p>Activities:</p> <ul style="list-style-type: none"> distinguish sale of new Treasuries directly to Fed (Monetizing the Debt) [expansionary monetary] Extended AS-AD Model Discuss Macroeconomic Theories discuss Factors that influence Economic Growth [i.e. Rightward shift of the LRAS & PPC (vis. 5.3)] 	<p>Homework:</p> <ul style="list-style-type: none"> Study for Unit 5 Test Macroeconomic Theories Answers to Old Activity #49 Macro Unit 5 Answers to MC
<p>Activities:</p> <ul style="list-style-type: none"> (Block) Unit 5 Test 	<p>Homework:</p> <ul style="list-style-type: none"> Print out all Visuals for Unit 6
<p>Activities:</p> <ul style="list-style-type: none"> (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> none
<p>Activities:</p> <ul style="list-style-type: none"> (Block) pass back test Introduce Unit 6: International Economics Absolute Advantage & Comparative Advantage (input & output method) leads to specialization & most efficient use of limited resources Began #49 	<p>Homework:</p> <ul style="list-style-type: none"> Finish #49
<p>Activities:</p> <ul style="list-style-type: none"> Discuss #49 Complete & Discuss #50 Visual 6.1 Absolute Advantage & Comparative Advantage Vis. 6.2 Determining Comparative Advantage (Output Method) Vis. 6.3 Determining Comparative Advantage (Input Method) passed out handout for Ch. 37 & 38 	<p>Homework:</p> <ul style="list-style-type: none"> Read Ch. 37 pp. 775-780 Read Ch. 37 pp. 764-774
<p>Activities:</p> <ul style="list-style-type: none"> Submit Tax Return! Mrs. Hall registers kids for the test practice FR (2003) 	<p>Homework:</p> <ul style="list-style-type: none">

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<p>Activities:</p> <ul style="list-style-type: none"> • Quotas, Tariffs & their direct & indirect economic impact • Visual 6.4 The Economic Effects of a Tariff • Visual 6.5 The Economic Effects of a Quota • Visual 6.6 Evaluating the Arguments for Protectionism • Discussed Economic & Non-Economic reasons for tariffs • export subsidies 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Quiz on Unit 6 • Finish Activity #51
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) • Discuss Activity #51 • Quiz on Unit 6 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 38 pp. 789-797
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> • Unit 6 Global Economy Test next Wednesday
<p>Activities:</p> <ul style="list-style-type: none"> • Balance of Payments: Current Account & Capital Account, Balance of Trade • finished #51 & completed #52 	<p>Homework:</p> <ul style="list-style-type: none"> • Read Ch. 38 pp. 798-801 • Macro Unit 6 Answers to MC
<p>Activities:</p> <ul style="list-style-type: none"> • Worked on #53 together • Determinants of exchange rates 	<p>Homework:</p> <ul style="list-style-type: none"> • none
<p>Activities:</p> <ul style="list-style-type: none"> • Discuss Activity #54 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Unit 6 Global Economy Test • Macro Unit 6 Answers to MC

INDIAN HILL EXEMPTED VILLAGE SCHOOL DISTRICT

Social Studies Curriculum - May 2009

AP Economics

<p>Activities:</p> <ul style="list-style-type: none"> • (Block) Unit 6 Global Economy Test • Reffonomics 	<p>Homework:</p> <ul style="list-style-type: none"> • Bring Micro Materials to Class on Block Day • Review for Micro: • Unit 1 Key Ideas, Unit 2 Key Ideas, Unit 2 Review List, Unit 3 Key Ideas, Unit 3 Review List, Unit 4 Key Ideas, Unit 4 Review List, Unit 5 Key Ideas, Unit 5 Review List
<p>Activities:</p> <ul style="list-style-type: none"> • (Block) No Class 	<p>Homework:</p> <ul style="list-style-type: none"> • Bring Micro Materials to Class
<p>Activities:</p> <ul style="list-style-type: none"> • begin reviewing Micro Review Lists • show kids Reffonomics website • Identify Major Graphs of Micro • Review List, Unit 3 Key Ideas, Unit 3 Review List, Unit 4 Key Ideas, Unit 4 Review List, Unit 5 Key Ideas, Unit 5 Review List 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete the 2005 MicroFree Response
<p>Activities:</p> <ul style="list-style-type: none"> • go through answers to 2005 Micro Free Response • Unit 1 Key Ideas, Unit 2 Key Ideas, Unit 2 Review List, Unit 3 Key Ideas, Unit 3 Review List, Unit 4 Key Ideas, Unit 4 Review List, Unit 5 Key Ideas, Unit 5 Review List • Identify Major Graphs of Micro 	<p>Homework:</p> <ul style="list-style-type: none"> • Complete Micro Multiple Choice Test
<p>Activities:</p> <ul style="list-style-type: none"> • turn in Micro Multiple Choice Test • pass back Unit 6 Macro test • Emphasize important concepts & graphs for Macro • Unit 2 Key Ideas, Unit 2 Review List, Unit 3 Key Ideas, Unit 3 Review List, Unit 4 Key Ideas, Unit 4 Review List, Unit 5 Key Ideas, Unit 6 Key Ideas, Unit 6 Review List 	<p>Homework:</p> <ul style="list-style-type: none"> • Study for Macro Multiple Choice Test on Block Day (Wed. 7th & Thurs 2nd)
<p>Activities:</p>	<p>Homework:</p>

INDIAN HILL EXEMPTED VILLAGE SCHOOL DISTRICT

Social Studies Curriculum - May 2009

AP Economics

<ul style="list-style-type: none"> • (Block) No Class 	<ul style="list-style-type: none"> • Study for Macro Graph Test on Friday
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) (AP Eng.) Macro Multiple Choice Test 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Study for Macro Graph Test on Friday • Look at additional free response questions (both micro & macro)
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Practice Macro Graph Test 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Please note that <u>all</u> answer links for answers to Free Responses are now active! • Practice Macro MC • Practice Micro MC
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Review Micro Graphs 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • none
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • went through answers to Macro Multiple Choice Test 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Pooj & Paige Hints
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • (Block) Final Preparation..... • Go over test format & hints for Free Response 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • Review whatever you feel you need the most.
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • AP Test Day ! • Go Team.....There will be cookies! • P.S. <u>NO Careless Boo Boos!</u> 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • <i>Study No More!</i> • bring textbooks to class tomorrow
<p style="text-align: center;">Activities:</p> <ul style="list-style-type: none"> • Turn in textbooks & Go over answers to Free Responses to Micro & Macro Tests 	<p style="text-align: center;">Homework:</p> <ul style="list-style-type: none"> • none