

Mrs. Marinakos
AP Economics

Course Overview

This course is for college-bound students and will be taught at the college level. We will be examining a significant amount of challenging and rigorous material. At the same time, my goal is to make this class about the students and will strongly encourage class participation in order to enhance the learning process.

Microeconomics involves a structured and disciplined way of looking at the world. Students will view the world through the economic lenses of cost-benefit analysis. This analysis will be used to understand the smaller components of the economy, specifically, the interactive roles of consumers and producers. Additionally, students will investigate the role of government within the relationship of consumers, producers, and the output market.

Specific units of study will include basic economic decisions, the role of supply and demand in the marketplace, elasticity, the nature and function of product markets, perfect competition, monopolies and factor markets.

Objectives

Students will be able to:

- Demonstrate economic questioning and analysis skills.
- Create and interpret graphical models and paraphrase economic concepts.
- Analyze and explain the development of modern economic theory.
- Use and interpret business language and basic measurements of economic performance.

Expectations

I believe that in order to have a fruitful learning environment each and every one of my students, at all times, must be:

- **Respectful:**
 - Give your full attention to the teacher or fellow students while they are presenting
 - Allow your classmates time to think before revealing an idea or answer
 - Use considerate language when speaking to classmates and the teacher
 - Consider other students' perspectives carefully; when disagreeing, focus on the issue, not the person.
- **Responsible:**
 - Arrive to class on time
 - Attend class daily
 - Bring necessary materials to class including text, binder, pencil, and homework
 - Complete homework assignments with integrity
 - Contribute to your team during Cooperative Learning activities and discussions
 - Abide by all school rules defined in the Student Handbook
- **Engaged:**
 - Actively participate in all classroom activities, discussions, and seat work
 - Attempt all classroom activities and participate in discussions
 - Ask questions to clarify your understanding of the topics and/or ideas
 - Convey your interest in classroom activities through positive body language such as nodding your head in agreement, making eye contact, and sitting attentively.
- **Take Notes!** Notes include more than words you see written on the overhead or whiteboard. Write down your own as they come to you. Listen to your classmates carefully because you each can learn a great deal from each other.

Supplies (recommended)

- 1" binder dedicated to AP Economics only
- Pencils for taking notes and in-class work (you will get mad when your graph is all wrong and it's in pen ☺)
- 4 Different colored pencils or erasable pens (do they still make those??)
- Calculator

Grades and Homework

1. Grades will be based on homework, class work, participation, quizzes, tests, papers and projects. I will do my best to keep the on-line grade book 1 – 2 weeks current.
2. **24 HOUR RULE** = Students can not discuss a given grade with me before 24 hours have passed, the student has evaluated his/her work, and had come up with valid concerns regarding the given grade.
3. Grading Distribution
 - a. Tests– 50%
 - b. Quizzes – 20%
 - c. Projects and Papers – 20%
 - d. Homework – 10%

A = 90-100%

B = 80-89%

C = 70-79%

D = 60-69

F = 59% or less

4. Students who hope to receive an **A** must be prepared to be especially active in class discussion and debates. Participation is very important and critical to your learning. There will be many instances where you will work with groups during the class period and it is the expectation that you participate fully in small group assignments. Collaboration and cooperation are necessary skills for your lives beyond high school.
5. Homework will be assigned frequently. I realize that AP Economics is not your only class and that many of you are involved in extra-curriculars and or have part-time jobs. I will try to give you enough notice on lengthy projects and assignments. However, you also need to learn to manage your time – PLAN AHEAD! Additionally, I expect that you will take pride in the work you turn in. (NO fringe on edge of homework assignments. Use loose leaf paper or buy a neatbook notebook. Also, use blue or black ink to complete written work.) I if I can not read your handwriting I will ask you to type all future work.
6. Late work may be handed in up to 2 days prior to the unit test. There will be a 5% penalty for every day that it is handed in late. I will NOT accept work after the unit test, unless it is the result of an EXCUSED absence.
7. If you are absent, it is your responsibility to ask for the missed work upon your return. If you are absent the day before a scheduled test, you will be expected to take that test with the rest of the class. If you are absent the day of a test you will be expected to take the test when you return to class. There is no penalty for an excused absence as long as the student turns in the work in a timely manner. (DGS rules state that a student is allowed 2 days to make up work for every 1 day missed.)
8. It is expected that all work be your own. **Copying or cheating is unacceptable.** Please refer to the student handbook for the definition and consequences for academic dishonesty.
9. Students will be expected to be on time for class. Doing this shows respect for your classmates' time as well as mine. Refer to the student handbook for the consequences to this offense.

Unit 1: Basic Economic Concepts

1 Week

Key Concepts: Scarcity, Choice, Opportunity Cost, Tradeoffs, Marginal Decision Making (Marginal Benefit / Marginal Cost) Absolute Advantage, and Comparative Advantage

Readings: Krugman's Economics for AP

Section 1: Modules 1, 3, 4 & 10

Assessment: Two-part test including multiple choice and written response.

Unit2: Supply and Demand

3 Weeks

Key Concepts: Competitive Markets, Demand, Law of Demand, Quantity Demanded, Supply, Law of Supply, Quantity Supplied, Equilibrium, Shortage, Surplus, Price Controls, Price Floor, Price Ceiling, Consumer Surplus, Producer Surplus, Consume Choice/Optimal Purchase Rule, Elasticity, Price Effect, Income Effect, Substitution Effect, Total Revenue Test

Readings: Krugman's Economics for AP

Section 2: Modules 5, 6, 7, 8 & 9

Section 9: Modules 46, 47, 48, 49, 50

Assignment: Friedman, *Free to Choose* (Chapter 1, and questions)
Current Events Assignments

Assessment: This unit will have two assessments both consisting of multiple choice and written response. The first test will include Modules 5, 6, 7, 8,9, 49 & 50. The second test will include Modules 46, 47, & 48.

Unit 3: Utility, Costs and Revenues

3 Weeks

Key Concepts: Utility, Law of Diminishing Marginal Utility, Utility Maximization, Principle of Equal Marginal Utility per Dollar, Price Discrimination, Market Failure, Efficiency vs. Equity. Total Revenue, Total Cost, Profit, Loss, Production Function, Marginal Product, Marginal Cost, Marginal Revenue, Law of Diminishing Marginal Returns, Fixed Costs, Variable Costs, Average Costs, Economies of Scale, Diseconomies of Scale.

Readings: Krugman's Economics for AP

Section 9: Module 51

Section 10: Modules 54, 55, 56, & 72

Section 10: Modules 52, 53, & 57

Assignments: Friedman, *Free to Choose* (Chapter 2 and questions)
Current Events Assignment

Assessment: Two-part test including multiple choice and written response.

Unit 4: Perfect Competition, Monopolies and Imperfect Markets

3 Weeks

Key Concepts: Characteristics (Competitive v. Monopolistic), Relationship between industries and firms, Profit Maximization (Loss Minimization), Relationship between Price and Marginal Revenue, Average Revenue, Short-run Equilibriums, Long-run Equilibriums, Efficiency, Government Price Settings and Taxes, Deadweight Loss, Oligopolies, Collusive Oligopoly, Prisoner's Dilemma, Monopolistic Competition, Graphing and Analyzing Cost Curves.

Readings: Krugman's Economics for AP

Section 11: Modules 58, 59, 60, 61, 62 & 63

Section 12: Modules 64, 65, 66, 67, 68

Assignments: Friedman, *Free to Choose* (Chapter 4, and chapter questions)
Current Event Assignment

Assessments: Two-part test including multiple choice and written response.

Unit 5: Factor Markets

2 Weeks

Key Concepts: Factors of Production (review MR, Marginal Product, Law of Diminishing Marginal Returns), Derived Demand, Marginal Revenue Product Analysis, Optimal Purchase Rule, Profit Maximization / Cost Minimization Rules, Monopsony, Land, Capital, Purchase Price, Economic Rent, Distribution of Income, Unions, Wage Determination, Poverty Line, Poverty Rate, Lorenz Curve and Gini Coefficient.

Readings: Krugman's Economics for AP

Section 13: Modules 69, 70, & 73

Assignments Friedman, *Free to Choose* (Chapter 6 and chapter questions)
Current Events Assignment

Assessment: Two-part test including multiple choice and written response.

Unit 6: The Role of Government

2 Weeks

Key Concepts: Public v. Private Goods, Role of Governments, Positive and Negative Externalities, Marginal Social Cost / Marginal Social Benefit Analysis, Free Rider, Tragedy of the Commons, Utilitarianism, Liberalism, Libertarianism.

Readings: Krugman's Economics for AP

Section 14: Modules 74, 75, 76, 77 & 78

Contact Information

Most importantly, I am ALWAYS available for those who need help. If you are having trouble in my class, do NOT hesitate to come see me. I would be happy to help in any way that I can. I want to ensure success for all my students, and if that means extra help, I am always willing to do it. You can find me in the Social Studies office (D274) or in the classroom (D276) **before and after school** and by appointment period 7.

Phone: 795-8537

Email: emarinakos@csd99.org

Student Name(Please Print) _____

Assignment

Read the attached syllabus and write 2 goals you have for yourself in AP Economics this year. Be sure to also explain **how your plan to achieve these goals**. For example, if one of your goals is to do all of your homework on time, tell me what changes you are going to make to meet this goal.

Also, have your parents or guardian read this syllabus over with you and have them sign on the line below acknowledging they have read and understand the expectations and policies for this course. This is due Wednesday!

1. Goal: _____

Plan to achieve goal:

2. Goal: _____

Plan to achieve goal:

I have read and understand the attached policies and expectations for this course as outlined within the Global Connections Syllabus.

Student Signature Date

Parent Signature Date

Student Name Printed

Parent Name Printed

Parents, please indicate to me anything interesting or important you would like me to know about your child.

