

**MACROECONOMICS AP**  
**SUMMER ASSIGNMENTS 2018-19**  
**Ms. Hillebrand, Room 3202**

Welcome to Macro AP!! Economics involves a special way of thinking and a unique approach to analyzing problems. It is fun, but it can also be hard to learn. In order to do well in this college-level course it is important that you complete the following homework over the summer. The assignments will be due when we return in September.

- 1. Check out your textbook: Thursday, June 22 from 1:45 pm-3:00 pm or Friday, June 23 from 8:00 am-11:00 am:** N. Gregory Mankiw: *Economics*, 4<sup>th</sup> edition; Thomson South-Western. You will need your ID when you get your book.
  
- 2. Assignments: (Typed or hand-written)**
  - Chapter 1: *Ten Principles of Economics* (p. 3-15)  
Read the chapter and take two-three pages of notes. Summarize, don't highlight, and test yourself. Orally, take Quick Quizzes and review the answers provided in the appendix.
  - Chapter 2: *Thinking Like an Economist* (p. 19-35)  
Read the chapter and take two-three pages of notes. Orally, take Quick Quizzes. Also, review the Appendix (Graphing, slopes, etc.)
  - Chapter 3: *Interdependence and the Gains from Trade* (p. 47-58)  
Read the chapter and take 1-2 pages of notes. Orally, take Quick Quizzes.
  - Chapter 4: *The Market Forces of Supply and Demand* (Core Chapter)  
Read the chapter and take some detailed notes. You may wish to include some graphs. Familiarize yourself with terms such as supply, demand, "shifts", "moves" along a curve, determinants, etc. Answer all *Questions for Review*. Read the *In the News* boxes and *Case Studies* too.
  
- 3. Current Event Log: 4 weeks (your choice) / 1 article per week**  
Reading the business section of a major newspaper such as the *Wall Street Journal*, *Investor's Business Daily*, *The Los Angeles Times*, etc. or a magazine such as *Business Week*, *The Economist* choose one article per week that relates to economics / macroeconomics and complete the following:
  - a. Source and date of article. (On-line sources acceptable; no need to attach the article)
  - b. What macroeconomic topic is being addressed? (Examples: interest rates, unemployment, inflation/CPI, Gross Domestic Product, trade deficit, economic growth, news by the Federal Reserve, etc.)
  - c. Write a brief summary.
  - d. What is your reaction? How does it relate to Macroeconomics / Economics?
  
- 4. Extra Credit:** Write a two-page double-spaced review and discuss what you liked or disliked about one of these books.

Todd G. Buchholz: *New Ideas from Dead Economists*, 1999 (!) edition. This amusing book provides an overview of economic thought.  
Robert L. Heilbroner: *The Worldly Philosophers*.

5. Organize assignments in a clear folder and create a table of contents.
6. **Other suggested summer readings and movies:** You might like reading more about economic issues in the following books:  
Walter Isaacson: *Steve Jobs*, 2012  
Andrew Ross Sorkin: *Too Big to Fail*, 2009. This book provides information about the collapse of the financial system in 2008  
Robert, J. Barro: *Nothing Is Sacred: Economic Ideas for the New Millennium*; Cambridge, Mass: MIT Press, 2002 (In this collection of essays, economist Robert Barro offers his views about economists, the economy, and the proper scope of public policy.)  
Paul Krugman: *End this Depression Now*, 2011  
Alan S. Blinder and Janet L. Yellen: *The Fabulous Decade: Macroeconomic Lessons from the 1990s*; Twentieth Century Fund, 2001 (Two economic advisers to President Bill Clinton look back at a prosperous decade for the U.S. economy.)  
Paul Krugman: *Peddling Prosperity*; New York: Norton, 1994 (This book examines the evolution of economic ideas and economic policy, with an emphasis on macroeconomics and international trade.)  
Steven E. Landsburg: *The Armchair Economist: Economics and Everyday Life*; New York: The Free Press, 1993 (Why does popcorn cost so much at movie theaters? Puzzles of economics and quite engaging.)  
Burton G. Malkies: *A Random Walk down Wall Street*; New York: Norton, 1973, revised 2000 (introduction to stocks, bonds, and financial economics is not a “get rich quick” book, but it might help you get rich slowly.)  
Russell Roberts: *The Invisible Heart*; Cambridge, Mass.: MIT Press 2001 (A romance novel based on the principles of economics.)  
Michael Lewis: *The Big Short*, 2011  
**Some more recent movies for your pleasure:** *The Wolf of Wall Street* (2013), *The Corporation* (2004), *The Big Short* (2015)
7. I am looking forward to working with you in the fall!! If you would like to get in touch with me over the summer contact me at: [margithillebrand@aol.com](mailto:margithillebrand@aol.com).