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, 4th 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.
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
   - 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.)
   - 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


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.