**Pine View School**

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Stephen P. Covert, Ph.D., Principal

**2018-19 AP MICROECONOMICS Mr. C. Carney [MLC 22]**

Email: charles.carney@sarasotacountyschools.net

**COURSE OVERVIEW:**

This semester long college-level course provides students a thorough understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, within the economic system. Emphasis is placed on the nature and functions of product markets and includes the study of factor markets. In addition, students develop familiarity with the role of government in promoting greater efficiency and equity in the economy. Students are expected to both create and use graphs, charts, and data to analyze, describe, and explain economic concepts. Strong skills in analysis, time-management, and reading are necessary to succeed.

**COURSE OBJECTIVES:**

\*That economics is about the allocation of scarce resources.

\*That individuals face tradeoffs.

\*The meaning of opportunity cost.

\*How to use marginal reasoning when making decisions.

\*How incentives affect people’s behavior.

\*Why markets are a good, but not perfect, way to allocate resources.

\*How assumptions and models can shed light on the world.

\*Two simple models—the circular flow and the production possibilities frontier.

\*The difference between microeconomics and macroeconomics.

\*The difference between positive and normative statements.

\*How everyone can benefit when people trade with one another.

\*The meaning of absolute advantage and comparative advantage.

\*How comparative advantage explains the gains from trade.

\*How to apply the theory of comparative advantage to everyday life and national policy.

\*The different economic systems - Command, Traditional and Market economy

\*The meaning of marginal cost, implicit cost and explicit cost

\*The importance of property rights

\*Where governments can improve the allocation of resources and increase economic well-being

\*Prepare for and successfully pass the Advanced Placement Exam [60 multiple-choice questions AND 3 ‘free-response questions’] **EXAM DATE: Friday 17 May 2019**

**Attendance-** Attendance in this class is essential. Although daily reading is a must, much understanding is gained through in-class participation and group discussion. Missing class can create problems. (It is the student’s responsibility to obtain any missed notes, assignments, etc… UTILIZE the SYLLABUS) P**lease refer to student handbook regarding Pine View attendance policy.**

**Laptop and Cellphone Usage-** Students will have access to laptops in class when the lesson requires. Laptops are to be used for educational purposes and students are to follow Sarasota County School District’s computer usage policies. In addition, cell phones may be used for instructional purposes only. Instructors will direct students to take out and put away their device as needed. At all other times, cell phones and ear buds should not be visible during the instructional period. Teachers may elect to collect cell phones during assessments or as part of their classroom procedures. Unauthorized cell phone use during class time may result in a discipline referral.

**Homework-** Readings, analyses/graphs, writings must NOT be postponed, but completed as assigned. The reading load is considerable and students are expected to *read all text material*. In order to cover the maximum amount of material with the least amount of stress, sharing ideas pertaining to discussion questions and supplemental readings is *definitely* encouraged; but, NO COPYING.

**Free Response Questions (FRQs)-** Training students to handle the free-response section of the AP Exam provides the focus for the ‘long answer’ component of the course. Students are required to complete both “take-home” and “in-class” FRQs, as well as, many graph/chart/data analyses throughout the year. Much attention is paid to this process. Graph analysis is meant to aid students in understanding the many economic concepts found on both the FRQ and M/C portions of the AP Exam. At times, class periods are devoted to the review of student work as it relates to provided rubrics.

**Grading-** is as follows: Class/Home Work – 35%; Quizzes – 20%; Exams – 25%; **Employability – 20%**

 \*Class/Homework includes definitions, case studies, outlines, graph/data interpretation, etc…

 \*Current Event Economic Article Analysis – Links to microeconomics topic, theory, or principle

 (Rubric will be provided)

 \*Quizzes are given after the completion of each chapter (topic of study) and are

 based on both the assigned readings and in-class work (AP Exam Format)

 \*Analysis/Free-Response Question work (several per quarter) is based on assigned

 format and provided scoring rubric

 \*Exams are modeled after the end of the year College Board AP exam and are

 given at the end of each quarter

 \***Employability is in accordance with district policy** (Attendance/Preparedness/Participation)

 -INCLUDES: Notebook Grade (based on organization/contents)

 \*All work must be completed on time – NO LATE WORK

 \*ASSESSMENT dates are provided as the course progresses

 \*Students/Parents are RESPONSIBLE for monitoring grades with “Family Access Portal”

**Makeup Work Policy-** For class and/or homework assignments students have as many days to make up work as excused absences call for. UNDERSTAND: the teacher will NOT pursue students for missed work. For assignments that cannot go home, students may make them up at time and place that is prearranged. It is the **student’s responsibility** to prearrange said time and place with the teacher.

**Communication-** If parents/guardians would like to speak with the teacher, they may do so in the following ways:

 \*Call Pine View at (941) 486-2001. Leave a message with the Front Office; calls will be returned as

 soon as possible within the 24-hour period from when the message was left.

 \*Email instructor directly through teacher links <http://sarasotacountyschools.net/schools/pineview/>.

 This is the quickest and most direct method for expressing concern or asking questions about your

 child.

 \*IF students need additional help or would like to speak with teacher regarding specific

 assessment/lesson/or assignment, an afterschool appointment can be arranged. (1:01—3:00pm)

**COURSE TEXT:**

Mankiw, N. Gregory. *Principles of Economics*. 5th ed. Mason, Ohio: Thomson South-Western, 2008.

\*Chapter readings should be completed during the week in which they are assigned (short reading quiz may occur at the start of class) AND Students are responsible for staying current during various days of school wide testing\*

**SUPPLEMENTAL READINGS:**

Klien, Grady and Yoram Bauman. *The Cartoon Introduction to Economics, Volume One:*

 *Microeconomics*. New York, NY: Hill and Wang, 2011.

**WORKBOOK:**

Morton, John S. (Chief Writer). *Advanced Placement Economics, Microeconomics: Student Activities*. 4th ed.

 New York: National Council of Economic Education, 2008.

**SUPPLEMENTAL VIDEO RESOURCES**:

*Economics U$A* and *Stossel in the Classroom* (video clips)

**NEWSPAPERS/PERIODICALS:**

Access to *The Economist* magazine and *The Wall Street Journal* newspaper are essential. Economics is best learned by analyzing both national and international current events.

**\*\*THIS SYLLABUS CAN BE AMENDED AT THE DISCRETION OF THE INSTRUCTOR\*\***

**07-14 JANUARY**

Unit 1 “Basic Economic Concepts”

[Chapters 1, 2, & 3 – “Principles of Economics”; “Thinking Like and Economist”; & “Interdependence….”]

 **\*Learning Objectives** [By the end of these chapters, students should understand]

 -That economics is about the allocation of scarce resources.

 -That individuals face tradeoffs.

 -The meaning of opportunity cost.

 -How to use marginal reasoning when making decisions.

 -How incentives affect people’s behavior.

 -Why markets are a good, but not perfect, way to allocate resources.

 -How assumptions and models can shed light on the world.

 -Two simple models—the circular flow and the production possibilities frontier.

 -The difference between microeconomics and macroeconomics.

 -The difference between positive and normative statements.

 -How everyone can benefit when people trade with one another.

 -The meaning of absolute advantage and comparative advantage.

 -How comparative advantage explains the gains from trade.

 -How to apply the theory of comparative advantage to everyday life and national policy.

 -The different economic systems - Command, Traditional and Market economy

 -The meaning of marginal cost, implicit cost and explicit cost

 -The importance of property rights

 -Where governments can improve allocation of resources & increase economic well-being.

 Graphs/Models: Circular Flow; Production Possibilities Curve/Frontier

**15-22 JANUARY**

Unit 2 “Nature and Function of Product Markets” (Supply and Demand)

[Chapter 4 “Market Forces of Supply and Demand”]

#  \*Learning Objectives [By the end of this chapter, students should understand]

 -What a competitive market is.

 -What determines the demand for a good in a competitive market.

 -What determines the supply of a good in a competitive market.

 -How supply and demand together set the price of a good and the quantity sold.

 -The key role of prices in allocating scarce resources in market economies.

 Graphs/Models: Demand Curve; Supply Curve (Shifts & Equilibrium)

**23-29 JANUARY**

Unit 2 “Nature and Function of Product Markets” (Supply and Demand)

[Chapter 5 “Elasticity and Its Application”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -The meaning of the elasticity of demand (price, income, cross-price).

 -What determines the elasticity of demand (price, income, cross-price).

 -The meaning of the elasticity of supply.

 -What determines the elasticity of supply.

 -The concept of elasticity in three very different markets (wheat, oil, & illegal drugs).

 Graphs/Models: Demand Curve; Supply Curve (Inelastic, Elastic, Total Revenue)

**30 JANUARY to 05 FEBRUARY**

Unit 2 “Nature and Function of Product Markets” (Supply and Demand)

[Chapter 6 “Supply, Demand & Government Policies”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -The effects of government policies that place a ceiling on prices.

 -The effects of government policies that put a floor under prices.

 -How a tax on a good affects the price of the good and the quantity sold.

 -That taxes levied on buyers and taxes levied on sellers are equivalent.

 -How the burden of a tax (tax incidence) is split between buyers and sellers.

 Graphs/Models: Supply & Demand Curves (Price ceiling, Price floor, Tax burden)

**06-12 FEBRUARY**

Unit 2 “Nature and Function of Product Markets” (Supply and Demand)

[Chapter 7 “Consumers, Producers, and the Efficiency of Markets”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -The link between buyers’ willingness to pay for a good and the demand curve.

 -How to define and measure consumer surplus.

 -The link between sellers’ costs of producing a good and the supply curve.

 -How to define and measure producer surplus.

 -That the equilibrium of supply and demand maximizes total surplus in a market.

 Graphs/Models: Demand Curve (Consumer surplus); Supply Curve (Producer Surplus);

 Market Equilibrium (Efficiency)

**13-20 FEBRUARY**

Unit 2 “Nature and Function of Product Markets” (Supply and Demand)

[Chapter 8 “Application: The Costs of Taxation”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -How taxes reduce consumer and producer surplus.

 -The meaning and causes of the deadweight loss from a tax.

 -Why some taxes have larger deadweight losses than others.

 -How tax revenue and deadweight loss vary with the size of a tax.

 Graphs/Models: Supply & Demand Curves (Tax Revenue, Deadweight Loss)

**21-27 FEBRUARY**

Unit 2 “Nature and Function of Product Markets” (Theory of Consumer Choice)

[Chapter 21 “The Theory of Consumer Choice”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -How a budget constraint represents the choices a consumer can afford.

 -How indifference curves can be used to represent a consumer’s preferences.

 -How a consumer’s optimal choices are determined.

 -How a consumer responds to changes in income and changes in prices.

 -How to decompose the impact of a price change into an income effect & substitution effect. -How to apply the theory of consumer choice to three questions about household behavior.

 Graphs/Models: Indifference Curves (Perfect Substitutes, Perfect Complements, Optimum, Budget

 Constraint)

**28 FEBRUARY to 06 MARCH**

Unit 2 “Nature and Function of Product Markets” (Production and Costs)

[Chapter 13 “The Costs of Production”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -What items are included in a firm’s costs of production.

 -The link between a firm’s production process and its total costs.

 -The meaning of average total cost and marginal cost and how they are related.

 -The shape of a typical firm’s cost curves.

 -The relationship between short-run and long-run costs.

 -What are economies of scale.

 Graphs/Models: Production Function; Total-cost Curve (Cost Curves)

THIRD QUARTER EXAM (Midterm) = Approximately 07-11 March (Multiple Choice Questions taken from released AP Exams – includes FRQ Question/Graphing)

**12-26 MARCH**

Unit 2 “Nature and Functions of Product Markets” (Firm Behavior and Market Structure)

[Chapter 14 “Firms in Competitive Markets”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -What characteristics make a market competitive.

 -How competitive firms decide how much output to produce.

 -How competitive firms decide when to shut down production temporarily.

 -How competitive firms decide whether to exit or enter a market.

 -How firm behavior determines a market’s short-run and long-run supply curves.

 -How firms maximize profits through MR=MC rule

 -How to distinguish between accounting and economic profits

 Graphs/Models: Marginal Cost/Revenue Curves; Average Variable/Total Cost Curves

**27 MARCH to 02 APRIL**

Unit 2 “Nature and Functions of Product Markets” (Firm Behavior and Market Structure)

[Chapter 15 “Monopoly”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -Why some markets have only one seller.

 -How a monopoly determines the quantity to produce and the price to charge.

 -How the monopoly’s decisions affect economic well-being.

 -The various public policies aimed at solving the problem of monopoly.

 -Why monopolies try to charge different prices to different customers.

 Graphs/Models: Average Total Cost; Demand Curve; Marginal Cost/Revenue

**03-09 APRIL**

Unit 2 “Nature and Functions of Product Markets” (Firm Behavior and Market Structure)

[Chapter 17 “Oligopoly”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -What market structures lie between monopoly and competition.

 -What outcomes are possible when a market is an oligopoly.

 -The prisoners’ dilemma & how game theory & strategic behavior applies to oligopoly

 other issues.

 -How the antitrust laws try to foster competition in oligopolistic markets.

 Graphs/Models: Demand Schedule; Prisoners’ Dilemma (Game)

**10-16 APRIL**

Unit 2 “Nature and Functions of Product Markets” (Firm Behavior and Market Structure)

[Chapter 16 “Monopolistic Competition”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

-Competition among firms that sell differentiated products.

 -How the outcomes under monopolistic competition and under perfect competition compare.

 -The desirability of outcomes in monopolistically competitive markets.

 -The debate over the effects of advertising.

 -The debate over the role of brand names.

Graphs/Models: Demand; Marginal Cost/Revenue; Average Total Cost

**17-25 APRIL**

Unit 3 “Factor Markets”

[Chapter 18 “The Markets for the Factors of Production”]

 **\*Learning Objectives** [By the end of this chapter, students should understand]

 -The labor demand of competitive, profit-maximizing firms.

 -That demand for a factor of production is derived demand.

 -The household decisions that lie behind labor supply.

 -Why equilibrium wages equal the value of the marginal product of labor.

 -How the other factors of production—land and capital—are compensated.

 -How a change in the supply of one factor alters the earnings of all of the factors.

 Graphs/Models: Supply & Demand Curves (Shifts, Equilibrium); Production Function

**26 APRIL to 03 MAY**

Unit 4 “Market Failure and Role of Government”

[Chapters 10, 11 & 20 “Externalities”; “Public Goods & Common Resources”; & “Income Inequality…”]

 \***Learning Objectives** [By the end of these chapters, students should understand]

 -What an externality is.

 -Why externalities can make market outcomes inefficient.

 -How people can sometimes solve the problem of externalities on their own.

 -Why private solutions to externalities sometimes do not work.

 -The various government policies aimed at solving the problem of externalities.

 -The defining characteristics of public goods and common resources.

 -Why private markets fail to provide public goods.

 -Some of the important public goods in our economy.

 -Why the cost–benefit analysis of public goods is both necessary and difficult.

 -Why people tend to use common resources too much.

 -Some of the important common resources in our economy.

 -The various public policies aimed at promoting competition

 -The degree of economic inequality in our society.

 -Some problems that arise when measuring economic inequality.

 -How political philosophers view the government’s role in redistributing income.

 -The various policies aimed at helping poor families escape poverty.

 Graphs/Models: Supply & Demand Curves (Private/External/Social Costs)

FOURTH QUARTER EXAM (Final/MOCK) = TBA [Early May] (Multiple Choice Questions [including important Quarter THREE concepts] taken from released AP Exams – includes Short and Long FRQs)

**\*[Prior to College Board AP Exam: After-School Review Sessions]\* TBA**

Please return this portion:

I have read and understand the material presented in the syllabus:

**AP Microeconomics (2018-19)**

DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student Name [PRINTED]:

Student Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent Name [PRINTED]: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Grade: \_\_\_\_\_**

**PINE VIEW HIGH SCHOOL HONOR CODE COUNCIL**

Pine View School offers a quality education that not only ensures knowledge, but also strives to cultivate the virtues of honor, courtesy, and perseverance. Of these virtues, honor is of great importance, for it is personal integrity that will influence and finally determine many of our actions and beliefs. To help the development of such values, the Pine View High School Honor Code Council has been established.

A Pine View High School student is expected to maintain the highest standards of academic integrity, overall scholarship, school leadership and community responsibility.

So that the expectations of the Pine View High School faculty are clear, we have compiled a list of behaviors we unanimously agree are forms of cheating.

1. Looking on someone else’s paper during a test or quiz.
2. Plagiarizing another’s words or ideas (including data downloaded from the internet) in a report, research paper, or extended essay.
3. Revealing to someone who has not taken a test or quiz what the questions or problems are.
4. Copying or conferring with other students or with adults on any independently designated assignment, without teacher authorization.
5. Writing notes in a convenient place and referring to them during a test or quiz.
6. Sliding your paper into viewing range of another student during a test or quiz.
7. Working out signals and using them to help someone on a test or quiz.
8. Looking at the paper of a student who is still working on a test when you come into the room from another class; checking out the teacher’s desk to see what might be helpful.
9. Unauthorized use of technological devices to complete, disseminate, or reveal information or answers to self or others.
10. Having knowledge of another Pine View student’s plan or participation in “cheating” without confiding directly or anonymously to Pine View personnel.
11. Any infraction that warrants a school referral, or violation of civil or criminal law.
12. Other instances may arise that are deemed to be dishonest efforts of the student and will be subject to the same consequences outlined in our Honor Code policy.

Pine View School will treat allegations of cheating as a very serious matter. A Pine View High School Honor Code Council consisting of the grade-level Assistant Principal, a counselor and at least two faculty members will convene to decide upon disciplinary action when an infraction of the honor code occurs. Recommendations are submitted to the Principal for final consideration.

If a student has been found in violation of the Pine View Honor Code, he or she will not be recommended for the National Honor Society or any of the other honor societies. If the student is already a member, the sponsor of the organization will be notified. In addition, letters of recommendation to colleges may be withheld and the Honor Code Council will make a recommendation to the College Resource Teacher regarding notifying colleges of the infraction.

Whether you are specifically asked to sign the honor pledge for each high school assignment or not, it will be understood that as a Pine View High School student, you will always be able to sign the following:

**On my honor, I promise that I have neither given nor received help on this assignment/examination, nor will I pass on information to others.**

Student Signature Date

Parent/Guardian Signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date

The signatures above indicate that we have read/agree with the Pine View Honor Code and Honor Code Council policies.