

## AP ECONOMICS | Curriculum Map and Pacing Guide

<b>Prerequisites:</b> None	<b>Length:</b> Year
<b>Grades:</b> 11-12	<b>Credit:</b> 1

### Course Description

Economics is the study of factors that determine production, distribution and consumption of goods and services. This course helps students to think and talk about economic issues that affect them as workers and entrepreneurs, consumers, borrowers, savers, investors, voters, and in other roles they may assume over a lifetime. It gives students the tools for understanding their economic world and how to interpret events that will either directly or indirectly affect them (e.g., buying a home, investing in the stock market, etc.). It includes both study of macroeconomics (first semester) and microeconomics (second semester), providing students with a learning experience equivalent to a typical college introductory macroeconomics and microeconomics course.

### Course Outcomes

The study of macroeconomics gives students a thorough understanding of the principles of economics that apply to an economic system as a whole with particular emphasis placed on the study of national income and price level, performance measures, stabilization policies, growth, financial sector, and international economics. The study of microeconomics gives students a thorough understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, with the economic system.

This course places primary emphasis on the nature and functions of product markets and includes the study of factor markets and the role of government in promoting greater efficiency and equity in the economy. By the end of this course, students should understand, demonstrate and value the following:

1. Basic Economic Concepts - fundamental concepts such as scarcity, comparative advantage, opportunity cost, supply/demand, business cycle, etc.
2. Measurement of Economic Performance – the model of the circular flow of income and products within sectors, explaining effects of key measures such as GDP.
3. National Income and the Financial Sectors – supply and demand and factors that affect each.
4. Public Policy effects on output, price level, and employment in the short and long run.
5. Economic Growth – how why growth occurs.
6. International Trade and Finance – how local/national economy interacts with the world.
7. Nature and Function of Product Markets – supply and demand models, consumer choice, production costs, and theory of firms.
8. Factor Markets – factors such as labor, capital and land.
9. Market Failure and Role of Government: The role the government plays in intervention in competitive markets.

**Scope and Sequence / Pacing**

This course is aligned to the College Board’s (2012) requirements for AP Microeconomics and Macroeconomics and to the National Standards for Business Education (2013). These standards statements serve as student learning targets for this course and are reflected in the course assessments (see p. 23 for standards alignment/student learning targets). Units of study overlap with essential knowledge taught and used throughout the units to require students to develop deeper understandings as they are studied and applied in multiple contexts.

First semester focuses primarily on macroeconomics and second semester on microeconomics with overlapping concepts from one semester to the next. At the end of this course, students will take the College Board’s AP Macroeconomics and AP Microeconomics exams.

UNITS OF STUDY	ESSENTIAL KNOWLEDGE (Facts, Concepts, Procedures)	ESTIMATED WEEKS
Basic Economics Concepts	<ul style="list-style-type: none"> <li>▪ Scarcity, Choice, Operating Cost</li> <li>▪ Production Curve</li> <li>▪ Business Cycle</li> <li>▪ Specialization</li> <li>▪ Supply/Demand</li> </ul>	4
Economic Performance	<ul style="list-style-type: none"> <li>▪ National Income Accounts</li> <li>▪ Inflation</li> <li>▪ Unemployment</li> </ul>	4
National Income and Price Determination	<ul style="list-style-type: none"> <li>▪ Aggregate Supply and Demand</li> <li>▪ Equilibrium</li> </ul>	3
Financial Sector	<ul style="list-style-type: none"> <li>▪ Money, Banking, Financial Markets</li> </ul>	3
Stabilization Policies	<ul style="list-style-type: none"> <li>▪ Phillips Curve</li> </ul>	3
International Trade	<ul style="list-style-type: none"> <li>▪ Payment Accounts</li> <li>▪ Exchange Markets</li> </ul>	4
Product Markets	<ul style="list-style-type: none"> <li>▪ Supply and Demand</li> <li>▪ Theory of Consumer Choice</li> <li>▪ Firms</li> </ul>	3
Factor Markets	<ul style="list-style-type: none"> <li>▪ Marginal Revenue</li> <li>▪ Market Distribution</li> </ul>	3
Market Failure/Role of Government	<ul style="list-style-type: none"> <li>▪ Externalities</li> </ul>	3

## Instructional and Learning Activities

- Study guides/guided Note-taking
- AP test preparation
- Projects
- Simulations

## Assessment Methods

### Formative:

- Worksheets
- Reinforcement Problems
- Simulations/Projects

### Summative:

- Quizzes/Tests
- Projects
- AP Macroeconomics Exam
- AP Microeconomics Exam

## Instructional Resources

### Core:

*Krugman's Economics for AP*® (2<sup>nd</sup> Ed.) arranged by M. Ray, D. A. Anderson, P. Krugman, & R. Wells (2011) – Worth Publishers

### Supplemental:

- Open source text: *Principles of Economics* by S. A. Greenlaw et al. – retrieved Oct. 24, 2017 from <https://openstax.org/details/books/principles-economics>
- *Advanced Placement Economics/Macroeconomics* (4<sup>th</sup> Ed.) Student Resource Manual by J. Morton (2012)
- *Advanced Placement Economics/Microeconomics* (4<sup>th</sup> Ed.) Student Resource Manual by J. Morton (2012)

## References

College Board. (2012). *AP economics/microeconomics and macroeconomics course description*.

Retrieved Oct. 24, 2017 from <https://apcentral.collegeboard.org/pdf/ap-economics-course-description.pdf?course=ap-macroeconomics>

National Business Education Association (NBEA). (2013). *National standards for business education* (4<sup>th</sup> Ed.). Reston, VA: Author. Retrieved June 6, 2018 from

<https://www.nbea.org/newsite/curriculum/standards/accounting.html>