Advanced Placement Macroeconomics



**Instructor:** Ms. Diana Weaver

**Room:** C-109a

**Office Hours:** after school by appointment

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# Course Description and Goals

The purpose of this course is to give students a thorough understanding of the principles of economics that apply to an economic system as a whole. Such a course places particular emphasis on the study of national income and price determination, and develops students’ knowledge of economic performance measures, economic growth, and international economics.

**Standards**

This course will emulate a college course in as many ways as possible in a high school setting. Students are responsible for a strict standard of study, writing, honesty, and integrity. The course will require 3-6 hours of outside-of class work per week.

**Texts**

The course will utilize the following texts:

Mankiw, N. Gregory. Principles of Economics, 5th ed. Southwestern Cienega Learning.

Morton, John and Rae Jean B. Goodman. Advanced Placement Economics: Macroeconomics: Student Activities. National Council on Economic Education. 2003. 3rd edition. (excerpts)

Readings from economic publications.

**Tests**

Students will take one test per unit or sub-unit of study. The unit tests will be multiple choice and free response. The tests will emulate the AP exam as closely as possible. Periodic quizzes are given in preparation for the tests. **Test mastery is offered for students that receive less than 70% on a test, however, students MUST have turned in all homework for that unit and have turned in chapter notes PRIOR TO TAKING THE EXAM**. Cheating of any kind results in a zero.

**Grading**

Grades are based on in-class assignments, homework, quizzes and tests. In order to emulate a college course as much as possible, formal assessments carry a great weight in this course. The grading scale is as follows:

A – 90-100%

B – 80-89.99%

C – 70-79.99%

D – 60-69.99%

F – 59.99% or less

  No rounding.

**\*\*IMPORTANT\*\*** Assignments MUST be turned in at the beginning of class the day they are due to receive full credit. Late work will receive 60% credit. **Late work will not be accepted after one week following the due date**. If you have extenuating circumstances, contact the teacher immediately.

##### **Notebook**

A folder/binder of all materials and assignments should be kept for the semester. The notebook should include sections for notes and resources.

**Assignments**

**Literacy: economics in the world**

Students may be required to read and/or write on various economic issues approximately every three weeks of the class. Students will then lead Socratic seminars or small group discussions on the concepts and topics.

All assignments are outlined in a calendar available on my website and on the board. Students are responsible for reading all materials prior to the day they are to be discussed in class by the time class begins.

**Assignments, continued**

Class time will be devoted to discussions and activities. Students are expected to be engaged and involved every day. Class work will be graded based on length and difficulty.

Students will be engaged in several projects during the semester, both in and outside class. The projects will be worth as much as 10% of your final grade. Some projects are done in groups for a group grade, and some completed by individual students.

Optional assignments. On occasion, the instructor may offer assignments for optional credit that require student presence and work outside of class. Past examples include essay contests and after-school films, etc.

**Homework & Late work**

Homework assignments for this course primarily consist in outside reading from the textbook. Students can expect approximately 2-3 hours of reading for this course per week. Additional homework assignments will be given to introduce and/or reinforce material that we cover in class. Some are questions from the text. Any assignments will be graded on a point system according to length and difficulty of the assignment. Reading quizzes are a possible assessment with any due date for reading.

Homework is due at the beginning of class; in case of an excused absence, the homework is due the class the student returns. Late work will be accepted the next class for 70% credit. In the event of major extenuating circumstance, the parent or guardian should contact the instructor for discussion of accommodations. **Late work will not be accepted after one week following the due date**, with the exception of extenuating circumstances communicated with the teacher.

# Classroom Expectations: Respect

**Respect, a philosophy**

* Respect yourself
* Respect others and their property
* Respect the learning environment

**Behavior**

Students behaving disrespectfully, violating the classroom expectations or student handbook, or in danger of failing will first get a warning and an individual conversation with the instructor. Then, parents will be contacted if the issue is not resolved. If the first two steps are not successful, the student will be referred to administration.

**Attendance and Tardies**

Attendance is critical. Course content is discussed extensively in class, and in-class activities reinforce the material. Missing class seriously impedes a student’s ability to succeed.

It is the student’s responsibility to use the calendar on my website to prepare for class and to use in case of absence.

Missed exams or quizzes also must be made up **within one week** of the student's return, at the instructor’s convenience.

After nine absences a student may be dropped from the class. The instructor can be reached by e-mail and will respond within 24 hours of a student e-mail regarding a missed class.

Students who are tardy more than three times (excused or unexcused) will "make-up" class time in a study hall before or after school at the instructor's convenience.

**Final Exam**

All students -- yes, even AP test takers -- will take the final exam to compete the course. The final exam is 20% of the total semester grade. It is recommended that students keep all notes and homework assignments throughout the semester to study. These materials will greatly assist in preparing for the final exam.

##### **Communication**

Students are encouraged to discuss their progress, concerns, problems, grades, etc. with me. I am available after school by appointment and can be reached by e-mail and by phone. Please never hesitate to contact me with any concerns.

**Bring Your Own Technology (BYOT) & Media Policy**

In AP Econ, there will be occasions where students are asked to bring their own technology to class to work on projects, research, etc. if they like: we will also use the library lab or school computers when available. Refer to the student handbook for more information.

**Cell phones and other electronics (including laptops and headphones) should be put away unless specifically requested by the instructor for an academic purpose (e.g., work days).**

Technology will be used as a tool, not a crutch – not a distraction. Students who have technological devices out during inappropriate times will have the device confiscated for the rest of the period. More than one violation will have the device referred to security and a referral issued.

**Disability Statement**

If you have a disability, including a learning disability, please see me at your earliest convenience to discuss your accommodation needs and referral services.

**Cheating / Plagiarism**

Any form of cheating will result in a zero on the assignment/assessment. Cheating may be cause for removal from National Honor Society or other leadership positions held in school. Refer to the student handbook for more.

**Diversity Statement**

All individuals have a right to an educational environment free from bias, prejudice and bigotry. As members of Hamilton High School’s educational community, students are expected to refrain from participation in acts of harassment that are designed to demean another student’s race, gender, ethnicity, nationality, religious preference, sexual orientation, gender identity and expression, or disability.

#### ***Units of Study--Overview***

**Unit 1: Basic economic concepts**

AP Exam: 5-10%

Course time: 4 weeks (two of which are 4-day weeks)

Concepts examined:

Scarcity: the nature of economic systems

Opportunity costs and production possibilities

Specialization and comparative advantage: the basis for international trade

The functions of any economic system (what, how, and for whom to produce)

Demand, supply, price determination

**Week 1**: Students will read, do select review questions. Related student worksheets from Morton on scarcity. In-class lecture and activities on scarcity, choice, opportunity costs.

\*Writing on opportunity costs related to post-high school choice.

**Week 2**: Students will read; do selected review questions. Related student worksheets from Morton on opportunity costs, production possibilities curves and comparative advantage. . In-class lecture and activities on production possibilities curves, comparative advantage, and the functions of any economic system.

\*Class debate on outsourcing as part of specialization and trade.

**Weeks 3-4**: Students will read; do select review questions at the end of Chapters.

Students will do related worksheets from Morton on laws of demand and supply; determinants of demand and supply; lessons on how markets reach equilibrium and the effects of shifts in supply and demand on equilibrium price and quantity; related lessons on elasticity; related activities on price floors and ceilings.

In-class lectures and activities supply, demand, elasticity, equilibrium.

\* in-class debate on price floors and ceilings for wages and rent

**Unit 2: Measurement of economic performance**

AP Exam: 8-12%

Course time: 2 weeks

Concepts examined:

Gross national product, gross domestic product, and national income concepts

Inflation and price indices

Unemployment

**Week 5-6**: Students will read; do selected review questions at end of Chapters. Related student worksheets from Morton on measuring economic performance. In-class lecture and activities on gnp, gdp, national income, inflation, price indices and unemployment.

\*Literacy on inflation and unemployment.

**Unit 3: National income and price determination**

AP Exam: 70-75%

Course time: 8 weeks

Concepts examined:

Aggregate supply (8-12%)

* + 1. short-run and long-run analysis
    2. sticky versus flexible wages and prices
    3. supply-side policies

Aggregate demand (25-35%)

* + 1. circular flow
    2. components of aggregate demand
    3. multiplier
    4. fiscal policy
    5. monetary policy

Money and Banking (10-15%)

* + 1. definition of money and its creation
    2. tools of central bank policy

Fiscal-monetary mix (10-15%)

* + 1. Interaction of fiscal and monetary policies
    2. Government budget policies

Trade-offs between inflation and unemployment (8-10%)

* + 1. long run versus short run
    2. supply shocks
    3. role of expectations

Sub-unit on aggregate supply and demand

**Weeks 7-10**: Students will read; do review questions at the end of Chapters.

Students will do related worksheets from *Morton* on aggregate supply and aggregate demand Keynesian economics, and long vs. short run aggregate supply and demand.

In-class lecture and activities related to aggregate supply and aggregate demand Keynesian economics, and long vs. short run aggregate supply and demand. Introduction to monetary and fiscal policy.

Sub-unit on Money and Banking

**Weeks 11-12**: Students will read; do review questions at the end.

Students will do related worksheets from *Morton* on money, money supply, the Federal Reserve and monetary policy.

In-class lectures and activities related to money, money supply, the Federal Reserve and monetary policy.

Sub-unit on Macro policy in perspective

**Weeks 13-14**: Students will read; do selected review questions at the end of Chapters

Students will do related worksheets from *Morton* on the interaction of monetary and fiscal policy, long and short run Phillips curves related to aggregate supply and aggregate demand.

In-class lectures and activities related to the interaction of monetary and fiscal policy, long and short run Phillips curves related to aggregate supply and aggregate demand.

**Unit Four – Economic Growth International finance, exchange rates, and balance of payments**

Concepts examined:

International trade and policy

International finance, exchange rates, and balance of payments

AP Exam: 8-12%

Course time: 2 weeks

**Weeks 15-16**: Students will read selections; do selected review questions at the end of Chapters.

Students will do related worksheets from *Morton* related to trade and international finance.

In-class lectures and activities related to trade and international finance.

\* in-class debate over trade practices—what is “fair”?

**Unit Five – Ace the A.P. Macroeconomics exam**

AP Exam: 100%

Course time: all semester!

Concepts examined: Everything in Macroeconomics!

### The AP Macro exam: Wednesday May 16, 12 PM, 2 hours

Number of multiple choice questions: 60 Time: 70 min Weight: 66 %

Number of essay questions: 3 (one long; 2 short) Time: 60 min Weight: 33%

**SYLLABUS SIGNATURE PAGE --> AP Macroeconomics, Spring 2019**

Please sign and return this portion only of the syllabus.

NAME \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PERIOD \_\_\_\_\_\_\_\_

I have read the AP Macroeconomics syllabus, and I understand the outlined requirements. I also understand that the course may vary from the outline.

Student Name (Print) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Student signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent/Guardian Name (Print) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Best phone number to reach parent/guardian \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent/Guardian email address (Please print clearly!) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parent/Guardian signature \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

