

# AP Macroeconomics Syllabus

Fall 2019

## Instructor Information

### Instructor

Dr. Greg Brooks

### Email

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### Office Location & Hours

VHS 121, Before & After School

## General Information

### Description

AP Macroeconomics is a single semester course, designed in accordance with the recommendations of the College Board and Florida Standards in the field of Economics to provide a college-level educational experience to high-school students. The purpose of the course is to promote an understanding of the principles of economics and how economists use those principles to examine and evaluate aggregate economic behavior. Divided into thematic units, the course addresses specific concepts and areas of economic study, such as how the measures of economic performance—gross domestic product (GDP), inflation, and unemployment—are formulated and how they are applied to evaluate the macroeconomic conditions of an economy. Monetary and fiscal policy are examined at length. Finally, attention will be given to why countries trade, the impact of exchange rates on national economies, and the major macroeconomic issues influencing a country's economic growth and development. Various economic schools of thought are introduced as students consider solutions to various economic problems. Throughout the course, students will learn how to critically interpret and evaluate statistical data and other forms of economic evidence with an emphasis on application of theory to real world situations.

### Course Objectives

Upon completion of the course, students will be expected to:

- Demonstrate a core knowledge of macroeconomics
- Comprehend, analyze, and critically evaluate economic concepts and theories
- Explain different approaches to, and interpretations of, economic theory
- Present arguments that are clear, coherent, relevant, and well substantiated
- Explain economic phenomena through the use of charts, graphs, diagrams and data analysis
- Present economic concepts/theories from an international perspective
- Apply economic theories to real-world examples

### Expectations

#### Preparation

**Rigorous preparation is a vital and necessary part of the AP curriculum.** Extensive amounts of reading, writing, and critical thinking will be required. The most challenging part of the course is the fast-paced nature of the course. It is imperative that students be prepared for every class session by keeping up with the reading.

#### Attendance

It is imperative students attend all classes and arrive on time for each class. Missing one day of class can lead to missing information and learning experiences related to an entire economic concept.

**Arranging for make-up work for excused absences is the student's responsibility.** As soon as a student returns from an excused absence, he/she must immediately arrange to make-up any and all work which **must** be completed within **two (2)** school days. Any assignments or test scheduled on a

field trip day **must** be completed and turned in within **two days** of the field trip. Students who fail to follow these guidelines will receive a grade of zero.

### Homework

Students can expect to spend a substantial amount of time each week reading from the course textbook to prepare to formally discuss these readings in class on a weekly basis as part of their overall grade. Readings **must** be completed as scheduled so students can actively participate in class discussions and activities. Any homework assignments must be turned in at the **beginning** of class; any work not turned in at the beginning of class is considered late. Late work is not acceptable nor up to AP standards. Late work will be accepted for partial credit; the number of points taken off will be equal to the number of days (including weekends) the assignment is late.

### Integrity

Students are expected to abide by The Villages High School code of conduct. **Plagiarism of any kind will automatically result in a zero for the student any student involved.** For example, in the case of copying work, both the student who copied the work from another student as well as the student who gave material to be copied will receive a zero for the assignment. **Cheating or plagiarism of any kind may result in an administrative referral.** Plagiarism: “ *The unauthorized use of someone else’s material, which is then presented as being the result of the plagiarist’s own primary research, creative impulse or insight. Plagiarism technically encompasses the borrowing or ideas of others, as well as their exact words ...* ” [The Fiction Dictionary, p. 219]

### Respect

Class discussions are an integral part of the course. Respect the free flow of ideas and opinions of your classmates **at all times**. Be critical of ideas, not people.

## Course Materials

### Required Materials

We will be using the following supplies in class every day:

- Fully-charged, school-issued Chromebook
- 3-ring binder
- Pens (black or blue ink only)
- #2 wood pencils
- Loose-leaf college-rule paper
- Graph paper

### Additional Resources

Students are also encouraged to use additional resources to supplement their understanding of various macroeconomic concepts and principles. Students will not need to purchase any of the following. A Google search of specific macroeconomic topics will yield an abundance of online sites to enhance mastery of knowledge and skills associated with AP Macroeconomics.

- Reffonomics: <http://reffonomics.com/>
- Grokking Economics: <http://www.grokkingecon.com/>
- ACDC Economics: <https://www.acdcecon.com/>
- Davidson EdX: <https://www.edx.org/course/ap-macroeconomics-0>
- Page One Economics (St. Louis Federal Reserve): <https://research.stlouisfed.org/publications/page1-econ/>
- Bureau of Labor Statistics (BLS): <https://www.bls.gov/>
- Bureau of Economic Analysis (BEA): <https://www.bea.gov/>

## Required Text

Krugman's Economics, 3rd Edition (2019), Paul Krugman, David Anderson, and Margaret Ray

## Course Assignments

### Writing Assignments

Each unit includes writing assignments designed to develop the four skills necessary for creating well-evidenced free responses.

- *Make assertions about economic concepts, principles, models, outcomes, and/or effects*
- *Explain economic concepts, principles, models, outcomes and/or effects*
- *Perform numerical analysis: This task assesses student ability to make assertions that require numerical analysis or to perform calculations.*
- *Create graphs or visual representations.*

### Quizzes

Quizzes, including unannounced pop quizzes, based on readings and lecture/discussions/activities will be given throughout the semester.

### Quickwrites

Students will be asked periodically to summarize readings, concepts, discussions, and activities via short writing assignments at the beginning (bellringer) and/or at the end of class periods (exit tickets). Quickwrites should be 3-5 sentences long, include a thesis statement, and answer the prompt completely.

### Unit Exams

Unit exams will consist of AP-style and college-level multiple-choice questions to familiarize students with the format of the AP Exam and styles of questions, including conceptual, factual, analytical, thematic, and statistical. Unit Exams will also contain at least one Free Response Question (FRQ) which will assess knowledge and skills students will be asked to demonstrate on the AP Exam.

### Outlines/Notes

Students should take college-level notes concentrating on important terms, facts, concepts, and processes when reading assigned modules from the textbook. Class notes are required to be taken during lectures and discussions. Notes will be randomly checked periodically throughout the semester.

## Course Outline

### Unit 1: Basic Economic Concepts (5-10%)

Scarcity

Opportunity Cost and the Production Possibilities Curve

Comparative Advantage

Demand, Supply, and Market Equilibrium

### Unit 2: Economic Indicators and the Business Cycle (12-17%)

The Circular Flow and GDP

Inflation and Unemployment

Business Cycles

### Unit 3: National Income and Price Determination (17-27%)

Aggregate Demand and Aggregate Supply

Equilibrium in the Aggregate Demand-Aggregate Supply (AD-AS) Model

Fiscal Policy and Automatic Stabilizers

### Unit 4: Financial Sector (18-23%)

Financial Assets

Definition, Measurement, and Functions of Money

Banking and the Expansion of the Money Supply

Monetary Policy

The Loanable Funds Market

Real and Nominal Interest Rates

### Unit 5: Long-Run Consequences of Stabilization Policies (20-30%)

Fiscal and Monetary Policies

The Phillips Curve

Economic Growth and Productivity

### Unit 6: International Trade and Finance (10-13%)

Balance of Payments

Foreign Exchange Market

Real Interest Rates and International Capital Flows

## The AP Macroeconomics Exam

The AP Macroeconomics Exam will be given on **Thursday, May 14, 2019 at 12 Noon**. School policy requires each enrolled student to take the Exam; those who do not take the exam make face a financial penalty.

<i>Section</i>	<i>Question Type</i>	<i>Number of Questions</i>	<i>Timing</i>	<i>Percentage of Total Exam Score</i>
I	<b>Multiple Choice Questions</b>	60 questions	70 minutes	66.65%
II	<b>Free Response Questions</b>	3 questions: <ul style="list-style-type: none"><li>• Long: (10 points)</li><li>• Short: (5 points)</li><li>• Short: (5 points)</li></ul>	60 minutes	33.35%