

AP[®] Microeconomics: Syllabus 2

Syllabus 1058805v1



Scoring Components	Page(s)
SC1 The course provides instruction in basic economic concepts and promotes understanding of economic decision-making factors, such as marginal analysis and opportunity costs.	2
SC2 The course provides instruction in the nature and functions of product markets: Supply and Demand Model.	2
SC3 The course provides instruction in the nature and functions of product markets: Consumer Choice.	2
SC4 The course provides instruction in the nature and functions of product markets: Production and Costs.	3
SC5 The course provides instruction in the nature and functions of product markets: Market Structures.	3
SC6 The course provides instruction in factor markets.	3
SC7 The course provides instruction in market failure and the role of government in correcting market failure.	3
SC8 The course teaches students how to generate graphs and charts to describe economic concepts.	3–4
SC9 The course teaches students how to interpret and analyze graphs, charts, and data to describe economic concepts.	4

This course is an introduction to microeconomics. Microeconomics introduces students to the cost–benefit analysis that is the economic way of thinking. This analysis is used to understand smaller segments of the economy—specifically, consumers and producers—as they interact in output markets and resource markets, and to understand the government’s impact on these specific economic units.

Course Planner

Unit 1: An Introduction to Economics [SC1]

Chapters 1–3 in Mankiw, *Principles of Microeconomics*

In Unit 1, students will:

- be introduced to the economic concepts of scarcity, opportunity cost, and marginal analysis;
- learn and use the production possibility frontier and circular flow models; and
- participate in a simulation of the circular flow model and use the production possibility frontier to analyze the benefits of voluntary exchanges.

SC1—The course provides instruction in basic economic concepts and promotes understanding of economic decision-making factors, such as marginal analysis and opportunity costs.

Unit 2: Supply and Demand I—How Markets Work [SC2]

Chapters 4–6 in Mankiw, *Principles of Microeconomics*

In Unit 2, students will:

- learn the assumptions and determinants of supply and demand in order to use models of markets for description, analysis, and prediction;
- understand the significance and role of prices in a market economy;
- use concepts of elasticities of demand and supply to evaluate quantitatively economic situations; and
- evaluate the use of government price controls and the impact of taxes on markets.

SC2—The course provides instruction in the nature and functions of product markets: Supply and Demand Model.

Unit 3: Supply and Demand II: Markets and Welfare [SC2]

Chapters 7–9, Chapter 21, p. 447 in Mankiw, *Principles of Microeconomics*

In Unit 3, students will:

- learn to explain and calculate the value-to-market participants of voluntary exchanges (this will include the concepts of consumer surplus and producer surplus);
- analyze market distortions from taxes, specifically the changes in consumer surplus, producer surplus, and total surplus;
- be introduced to the idea of deadweight loss;
- evaluate consumer surplus and producer surplus in markets that import or export;
- evaluate the deadweight loss from trade restrictions; and
- understand utility and the consumer optimization condition. [SC3]

SC3—The course provides instruction in the nature and functions of product markets: Consumer Choice.

Unit 4: The Economics of the Public Sector [SC7]Chapters 10–12 and 20 in Mankiw, *Principles of Microeconomics*

In Unit 4, students will:

- analyze external costs and benefits that can occur in markets (private and public solutions to these externalities will be examined);
- understand characteristics of public goods, private goods, and common goods and will consider implications of these characteristics;
- become familiar with the components of government budgets and evaluate tax policies; and
- understand how the distribution of personal income in an economy is measured and discuss issues related to income distribution.

SC7—The course provides instruction in market failure and the role of government in correcting market failure.

Unit 5: Costs of Production and Market Structures [SC4] [SC5]Chapters 13–17 in Mankiw, *Principles of Microeconomics*

In Unit 5, students will:

- understand a firm’s costs of production and how these costs are shown in the shapes of the cost curves;
- learn characteristics of the categories of competition in markets;
- explain and show graphically how production and pricing decisions are made for firms in each of these market structures; and
- analyze how firms behave in the short run and the long run and evaluate markets for productive and allocative efficiency.

SC4— The course provides instruction in the nature and functions of product markets: Production and Costs.

SC5—The course provides instruction in the nature and functions of product markets: Market Structures.

Unit 6: Resource Markets and AP Exam PreparationChapter 18 in Mankiw, *Principles of Microeconomics* [SC6]

In Unit 6, students will:

- understand how firms determine the quantity of resources to use and what determines resource supply in competitive markets and imperfectly competitive markets; and
- practice answering long, constructed, free-response questions.

SC6—The course provides instruction in factor markets.

Student Evaluation**Tests 75%**

Students take two 50-question, multiple-choice tests for the first two 6-week quarters in an 18-week semester. In the third 6 weeks, students take one 50-question, multiple-choice test and one free-response test that has one long question and two short questions. **Tests use AP-style free response and multiple-choice questions. [SC8]**

SC8—The course teaches students how to generate graphs and charts to describe economic concepts.

Weekly Quizzes 13%

Students take four short, timed-writing quizzes that include AP-style questions every 6 weeks.

Daily Assignments and Quizzes 12%

The remaining 12 percent of a student's grade comes from daily grades. These consist primarily of completing test corrections and daily quizzes.

Resources [SC9]

Mankiw, N. Gregory. *Principles of Microeconomics*. 2nd ed. Ft. Worth: Harcourt College Publishers, 2001.

Instructor's Resource Manual. 2nd ed. Mason, Ohio: Thomson South-Western, 2002. Accompanies the *Principles of Microeconomics* text.

Test Bank. [Ft. Worth]: Harcourt College Publishers, 2001. Accompanies the *Principles of Microeconomics* text.

Morton, John S., and Rae Jean B. Goodman. *Advanced Placement Economics*. 3rd ed. New York: National Council on Economic Education, 2003. **[SC8]**

SC9—The course teaches students how to interpret and analyze graphs, charts, and data to describe economic concepts.

SC8—The course teaches students how to generate graphs and charts to describe economic concepts.