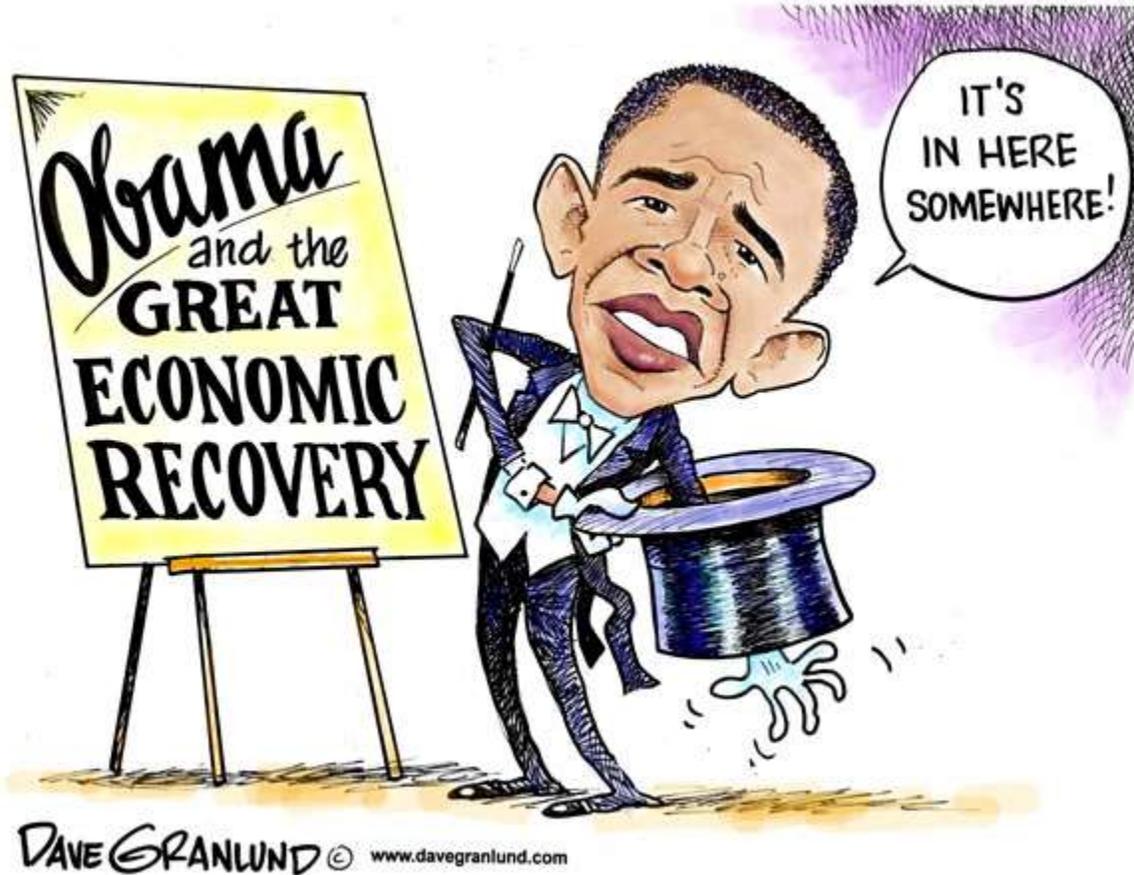


# AP Macroeconomics Syllabus Fall 2016



**Contact Info :**

Mr. Prescott

[pprescott@aacps.org](mailto:pprescott@aacps.org), [phelpsp@yahoo.com](mailto:phelpsp@yahoo.com)

Planning is 1A and 2B in F201

(410) 674-6500

**Course Description:** *AP Macroeconomics* is a one-semester college-level course. Each student is expected to take the AP Macroeconomics Exam that will be administered the afternoon of Wednesday, May 10<sup>th</sup> 2017 and the cost has been increased to \$91. Successful achievement on the AP Exam may allow the student to earn three hours of college credit.

AP Macroeconomics emphasizes economic principles as applied to the economy as a whole. Topics discussed will reflect the material included in the AP Economics Course Description from the College Board. Lessons include an analysis of national income and its components, economic indicators, inflation and unemployment, money and banking, stabilization policies, and the United States and world trade.

The goal of an AP course in macroeconomics 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-level determination and also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth and international economics.

**Prerequisites:**

All students who are willing to accept the challenge of a rigorous academic curriculum should be considered for admission to AP courses.

**Instructional Philosophy:**

Students will be actively engaged in the learning process through discussions of economic issues in historical terms. During class students will participate in a variety of learning activities including interactive note-taking, class discussions, document analysis, debates, essay writing and cooperative learning. For homework, students will assume the responsibility for completing reading, graphing and writing assignments that will reinforce course material and skills. Some time will also be set aside for student participation in interactive groups in role playing situations. Students will be expected to read at least a chapter a week and be able to discuss the material in class. Homework will be assigned for virtually every day we meet.

**Textbook:**

Ray, M. & Anderson, D. (2011). *Krugman's economics for AP*. New York: Worth Publishers. (ISBN-10: 1-4292-7303-8; ISBN-13: 978-1-4292-7303-9)

Musgrave, F & Kacapyr, D. (2012). *Barron's AP Microeconomics/Macroeconomics, 4<sup>th</sup> Edition*. Hauppauge, New York: Barron's Educational Series. (ISBN: 978-0-7641-4700-5; ISSN 1944-8295)

### **Grading and Upgrade Policy:**

Grades earned at Arundel High School will be a reflection of student's mastery of the Common Core standards and national, state and local standards pertaining to the course of the study. All assignments and assessments are aligned to the standards. The student's total grade is based on earning points and percentages. Formal assessments will be given at the end of every unit. The overall grade will be made up of the following percentage breakdown:

Category	Percentage of Overall Grade
Assessments (AS)	65%
Classwork (CW)	15%
Homework (HW)	10%
Quarterly (Q)	10%
<i>Total</i>	<i>100%</i>

### **Weighted Categories**

#### **Assessments (3-5 per Quarter)**

Assessments demonstrate a student's proficiency level related to the content standards. Students will demonstrate content/standard mastery in a variety of manners. These may include, *but are not limited to* tests, quizzes, projects, writing assignments, etc.

#### **Classwork (at least 6 per Quarter)**

Classwork provides feedback to teachers and students for the purpose of improving student learning. These opportunities may also develop skills such as cooperative learning, communications, time management, organization, etc. Assignments in this category may include, *but are not limited to* labs, group work, web-searches, research, etc.

#### **Homework (at least 6 per Quarter)**

Homework provides feedback to teachers and students for the purpose of improving student learning. Homework will be 10% of the grade; in order to avoid an unexpected negative impact on a student's grade, please grade multiple HW assignments.

#### **Quarterly**

All courses will administer a quarterly assessment, worth 10% of the marking period grade. This assessment is not eligible for re-do. However, each content team with the guidance of their department chair will establish a scale score before recording grades.

#### ***Assessment Upgrades***

Procedures for an upgrade:

- Students who have met minimal proficiency on a summative assessment but want to improve their mastery may complete **one upgrade**.
- Students may resubmit standards based assessments for an upgrade **after completing an academic intervention prescribed by the classroom teacher**.
- Resubmissions are **due on the 5<sup>th</sup> class period** after the assignment is returned to students.

- Upgrades are at the discretion of the teacher, not all assignments are directly eligible

### ***Late Assessments***

- Late standards based summative assessments **will be accepted without penalty but must be submitted within five class periods.**
- Late standards based summative assessments **cannot be resubmitted for a redo or an upgrade.**

**\*Alternative assessments can be used as students re-do, upgrade, or submit late assessment.**

**Arundel High School's Proficiency Program aligns to the AACPS Grading Regulation.**

- \*Teachers shall assign a minimum grade of 50% to all SAs and FAs for which the student made Good Faith Effort, as determined by the teacher.
- \*When students repeatedly do not demonstrate Good Faith Efforts in assignments, teachers must notify parents of this pattern.
- \*There are to be a minimum of 9, non-homework, grades each marking period (approximately 1 per week).
- \*A minimum of 3 grades in a marking period must be Summative Assessments (SA), 1 of which must occur at least one week prior to interims.

### **Late Work Guidelines**

- All assignments (SA and FA) not submitted on the due date are considered late. Late assignments shall be penalized by a maximum of 50%. Late assignments must be submitted within five school days from the original date, in order to receive credit.
- Late SA cannot be resubmitted for a redo or an upgrade.

### **Technology in the classroom**

Students and the teacher will use a broad assortment of technology in the course which includes, but is not limited to:

- PowerPoint presentations for drills, quizzes, document interpretation and review.
- A document camera to examine objects such as historical objects and anonymous student work.
- Economics USA, an historical review of material covered through a documentary setting
- Use of computers in obtaining research for the research assignment

**Attendance:** Attendance is **very** important to successful completion of the course. Students in Advanced Placement courses must make a commitment to be in class every day.

**Tardy Policy:** The school's tardiness policy will be enforced. All personal needs should be taken care of before class begins since time is provided for this between classes.

**Plagiarism:** The County Board of Education academic integrity policy defines plagiarism as "deliberately presenting the ideas or works or statements of another as one's own, without acknowledgement of the source." The Board also notes that plagiarism "includes downloading, copying, and/or buying work and submitting it as the student's own work." This policy means that "cut and paste" computer operations and copying material from a website are not permissible. Therefore, students turning in work which is a violation of this policy will be referred to their administrator for appropriate disciplinary action and lose credit for the assignments.

**Make-up Tests:** An appointment is required for all after-school test taking, tutoring and help. If an appointment is not made I might not stay. Wildcat Hour is available to make-up and re-submit all assessments.

**Extra Help:** Students are encouraged to form study groups and to attend teacher-led study sessions. These sessions are announced in class and are held throughout the semester. Some study sessions will focus on upcoming tests while others will focus on preparing for the AP exam. The teacher will be available before and after school upon request. Mr. Prescott will also be available during the Wildcat Hour to offer extra assistance to students. Students and parents may contact the teacher via e-mail at anytime with questions

**Content Outline, Essential Questions and Major Assignments:**

**Unit I: Basic Economic Principles  
(Weeks 1 and 2)  
(8% -12% of the AP Exam)**

**Essential Unit Questions:**

1. How do economists use concepts to explain economic policies of the world?
2. How do individuals benefit from economic interdependence?
3. How do individuals benefit from comparative advantage versus absolute advantage?

**Domain to be assessed:**

- Basic economic concepts

- Scarcity
- Opportunity cost
- Specialization and comparative advantage
- The functions of any economic system

**Essential Unit Skills and Instructional Approaches:**

Calculate comparative advantage and absolute advantage.

Identify the ten principles of economics.

Create and identify demand and supply curves, the production function frontier and circular flow chart.

Analyze the difference between normative and positive statements.

**Class Activities:**

Links and Smiles Game

Create a circular flow chart

Current events related to the ten concepts of economics

Comparative Advantage Experiment I

**Major Assignments**

MODS 1-4

Problems and applications for each chapter

**Major Assessments**

Unit Test MODS 1-4

Mid-unit quiz: using College Board released questions and questions from Mankiw: test bank

**Unit II-Supply and Demand  
(Weeks 3 and 4)**

**Essential Unit Questions:**

1. How do variables affect quantity supplied and quantity demanded?
2. What is the Law of Supply?
3. What is the Law of Demand?
4. What are the effects of surpluses and shortages on prices and quantities?

**Domain to be assessed:**

Demand

- Distinguish changes in quantity demanded and change in demand
- Law of Demand
- Identify variables which cause a change in demand
- Graph changes in demand vs. changes in quantity demanded

Supply

- Distinguish between changes in quantity supplied and changes in supply
- Law of Supply
- Identify variables which cause a change in supply
- Graph changes in supply vs. changes in quantity supplied

#### Equilibrium Price and Quantity

- Illustrate surpluses and shortages
- Determine the effects of surpluses and shortages on prices/quantities
- Price floors and price ceilings on equilibrium price and quantities
- Market failures

#### Essential Skills

Graphing Skills- Reading, graphing, analyzing  
Chart reading and interpreting skills

#### Class Activities

Supplementary Worksheets- *Virtual Economics CD*  
Market in Wheat Simulation  
Morton AP Economics Worksheets

#### Major Assignments:

MODS 5-9

Supplementary Reading/Paper- Current Events (newspaper) and Student Activities from the National Council on Economic Education: Lesson 2, Activity 12

Morton AP Economics Worksheets

#### Major Assessments

Mid-Unit Quiz

Unit Problem sets

Unit Test – Conglomeration of College Board released tests and questions from Mankiw: test bank

### Unit III: Measurements of Economic Performance

(Weeks 5 and 6)

(12% – 16% of AP Exam)

#### Essential Questions

1. What is the difference between nominal and real GDP?
2. How does Unemployment affect GDP?
3. What are the major consequences of Inflation?

#### Domains to Be Assessed

- Measuring GDP, 4-Sector Flow Chart, Flow vs. Stock
  - Expenditure approach (C+I+G+(X-IM))
  - Income Approach (W+I+R+P)

- Problems with calculating GDP- nonmarket transactions, distribution, kind and quality of products
- Other national accounts
- Unemployment and Business Cycles
  - Four phases of the business cycle
  - Total spending and how it affects the business cycle
  - Unemployment and Unemployment rate- types, problems,
  - Full employment
  - The GDP Gap
- Inflation
  - Meaning/Measurements of Inflation
  - The Consumer Price Index
  - Other Indexes: Producer Price Index
  - Consequences of Inflation
  - Demand-Pull and Cost-Push Inflation

### **Essential Skills**

Graphing Skills- Reading, graphing, analyzing Critical Reading Skills  
Chart Reading/Building Skills

### **Class Activities:**

Unit Questions- MODS 10-15

Skeleton Outline of MODS

Teaching Economics with Rock and Roll: Unemployment – Lesson 63

### **Major Assignments**

Worksheet- *Virtual Economics*

Activity- problems and applications for MODS 10-15

### **Major Assessments**

Mid-Unit Quiz

Unit Problem sets- Chapter based in Mankiw

Unit Test

## **Unit IV: Macroeconomic Theory** (Weeks 7 – 9) (30% - 45% of the AP Exam)

### **Essential Unit Questions:**

1. What are the determinants of Aggregate Demand and Supply?
2. Why is Investment demand unstable?
3. How are the Classical and Keynesian views different?

### **Domain to be assessed:**

- Aggregate Demand Curve
  - Real Balances effect

- Interest rate effect
- Net export effect
- Nonprice-Level Determinants of Aggregate Demand
- Aggregate Supply Curve
  - Classical view
  - Keynesian view
  - Changes in equilibrium price and quantity with the three ranges
- Nonprice-Level Determinants of Aggregate Supply
- The Classical Theory and the Keynesian Theory
  - The role of Consumption Function
  - Marginal Propensities to Consume and Save
  - Why Consumption Function Shifts and it's affect on Aggregate Demand
  - The role of the Investment Function
  - Why is Investment Demand unstable- expectation, technological change, capacity utilization
  - Investment as an Autonomous Expenditure
  - graphing the Aggregate Expenditure Function
- Keynesian Model in Action
  - Government Spending and its affects on Aggregate Demand
  - Adding International Trade to the Aggregate Expenditure Model
  - The Spending Multiplier- the math and its effects

**Essential Skills:**

Graphing Skills- Reading, graphing, analyzing  
 Critical/Analytical Reading  
 Chart Reading

**Class Activities**

Unit Questions-  
 Skeleton Outline of MODS 22-29

**Major Assignments:**

MODS 22-29  
 Worksheets  
 Unit Problems- College Board Released Questions, 2000

**Major Assessments:**

Mid-Unit Quizzes- Aggregate Demand/Supply, Keynesian/Classical Theory  
 Unit Exam/Midterm Exam

**Unit V Macroeconomic Policy**  
**(Weeks 10 -13)**  
**(25% - 30% of the AP Exam)**

**Essential Unit Questions**

1. Money serves three functions; how do they relate to everyday life?

2. How does the Federal Reserve influence the economy?
3. What is the difference between the short run and long run Phillips Curve?

### **Domain to be Assessed**

#### Fiscal Policy/Public Sector

- Discretionary Fiscal Policy
  - Changes in government spending
  - Changes in tax rates
  - Balanced-budget multiplier
- Supply-Side Policies
- Laffer Curve
- Government Size and Growth
- Types of Taxation
  - Problems- Crowding Out and Loanable Funds Model
  - Progressive
  - Proportional
  - Regressive
- Federal Deficits and the National Debt
  - The Federal Budget-Balancing Act
    - Gramm-Rudman-Hollings Act
    - Line-item Veto
    - Budget ceiling

#### Money, Banking and Monetary Policy

- Three Functions of Money
- What Stands Behind the US Dollar?
- The Three Money Supply Definitions
  - M1- most narrowly defined money supply
  - M2- adding near monies to M1
  - M3- adding large time deposits to M2
- The Federal Reserve System (FED)
  - Origins and organizational structure
  - Powers of the FED
    - controlling the money supply
    - clearing checks
    - supervising and regulating the banks
    - acting as the bank for the US Government
  - Tools of the FED
    - open market operations
    - discount rate
    - reserve requirements
  - The Money Multiplier
    - Theory versus reality
  - Monetary Policy Shortcomings
    - Money multiplier inaccuracies
    - Lags in policy effects

- Monetary Policy
  - The demand for money and how it affects interest rates
  - How monetary policy affects prices, output and employment
  - The Monetarist view of money ( $MV=PY$ )
  - Comparing views- Keynesians, Classical and Monetarists
- Money Market

The Phillips Curve and Expectations Theory

- What is the Phillips Curve?
  - Short run
  - Long run
- Rational Expectations Theory- does it work?

**Essential Skills**

Graphing Skills- Reading, graphing, analyzing  
 Critical/Analytical Reading  
 Chart Reading

**Class Activities**

2006 Release-Q2, Q3  
 2005 Release- Q2  
 2004 Release- Q3  
 Worksheets- Virtual Economics

**Major Assignments**

MODS 30-36  
 Supplementary Reading-see bibliography  
 Chapter Questions

**Major Assessments**

Mid-Unit Quiz  
 Unit Exam

**Unit VI: The International Economy** (Chapters 9, 29, 30)  
 (Weeks 14 - 17)  
 (10% - 15% of AP Exam)

**Essential Questions**

1. Interpret the arguments for and against free trade
2. How would the economic system of one country affect their relationship with another?
3. How are countries classified as developed or developing countries?

**Domain to Be Assessed:**

International Trade and Finance
 

- Why Nations Trade

- Comparative and Absolute Advantage
- Free Trade versus Protectionism
  - Arguments for/against free trade
  - Restrictions of Trade- Tariffs, Quotas
- The Balance of Payments
  - Current account
  - Capital account
  - International Debt of the US
- Exchange Rates
- Supply and demand for foreign exchange
- Current fluctuations
  - appreciation/depreciation
  - graphing currency changes

#### Comparative Economic Systems

- Basic Types of Economic Systems
  - Traditional, Command and market economies- defined and analyzed
  - The mixed economy of today
  - Capitalism and socialism- basic tenants
  - Comparing the systems
- Comparing Developed and Developing Countries
  - Classifying countries by GDP per capita
    - problems with classification
  - how to sustain economic growth in developing countries
  - implications for a changing world

#### **Essential Skills:**

Critical/Analytical Reading

#### **Class Activities:**

2006B Release- Q3

2005B Release-Q3

2004 Release-Q2

#### **Major Assignments:**

Unit Questions- MODS 37-40

Skeleton/Outline of Chapter

#### **Major Assessments:**

Mid-Unit Quiz, Unit Exam

**(DETACH THIS PAGE AND RETURN TO TEACHER)**

**STUDENT-GUARDIAN PLEDGE - - I have read and understand the requirements for this class provided on pages one and two. The grading policy section was reviewed and I realize that the overall class grade will be determined using “percentages.” I also understand the plagiarism policy. In addition, I am aware that the interims and report cards will be issued to students on the days indicated above and I should ask my student to share this information with me at these times. It is also apparent that late homework will not be accepted under the policy stated earlier (Exception is the mulligan pass). If a student provides an excused absence note late work will be accepted within county policy**

Student name (**print**):

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Student’s signature:

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Parent name

**(print)**:

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Parent’s/guardian’s signature:

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Parent home phone number:

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Parent work phone number:

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Parent e-mail:

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