

Welcome to A.P. Economics!!

A.P. Economics will offer you the opportunity to explore a myriad of concepts throughout the year that impact you every day. We will begin the year by discussing basic economic concepts such as opportunity cost, fallacies in thinking, and the rationality of consumers which all relate to things we think about every day, even if we do not know it. Following that, we will learn about all the key topics of Microeconomics. Some of the Microeconomics topics we will learn about include: consumer choice, the elasticity of products, market types, how firms determine how many workers to hire, and how externalities such as pollution are dealt with in the market. We will focus the second half of the year with a strong introduction to Macroeconomics. This part of the course will give an overview of how to measure GDP, unemployment and inflation. In addition, we will discuss theories of economics and how those theories apply to inflation and unemployment. Lastly, we will determine how currencies appreciate and depreciate and learn just why, it might cost you more to go on a vacation abroad one year compared to another year. Not only will we set out to answer all your internal questions about the above topics, but you will also have an opportunity at the end of the course to take the A.P. Microeconomics AND A.P. Macroeconomics exams for college credit.

In order to meet all these expectations, you will need to come into class on August 31st with a background on economics. The following summer assignment is designed at provoking thought into the main concepts of economics along with connecting those ideas to real-world situations. Please pay attention to detail when completing the project and focus on the quality of your work. It will be imperative to us getting off to quick start when we return from summer break!

This summer each student is expected to complete the following four-part assignment:

- 1) You will be required to explore two current events and topics in Economics throughout the summer. There are a lot of economic podcasts out there given the events of 2020. You must use the following prompts (i-iv) for two current events or topics using the two sources below. All work should be done in MLA format (Times New Roman, size 12 font, 1 inch margins all around) and should be one FULL page (one for each podcast/article). Points will be deducted if these requirements are not met. Your work will be turned in on turnit.com the day the assignment is **due Thursday September 3, 2020**.
 - i. Summarize the main points made in the podcast/article.
 - ii. Your general feelings to the podcast/article. Please explain whether you agree or disagree with points made in the podcast/article.
 - iii. What questions do you have for the author of the podcast/article? You must have at least 2.
 - iv. Describe how the podcast/article relates to Economics.

Listed below are three sources which can be used for your current events and topics. For the podcast sources, choose one show/program from the summer to complete your responses. You must use AT LEAST one podcast.

- Planet Money <http://www.npr.org/templates/story/story.php?storyId=127413729>
- Econ Talks <http://www.econtalk.org/>
- Freakonomics <http://freakonomics.com>
- A local newspaper/magazine. Choose an article that deals with a local topic!

- 2) Read the Xerox copy of the textbook Chapter 1: The Nature and Method of Economics. This chapter is from an older text-book than we use. You will get our new one on the first day of school and we will begin on chapter 2 in that book. **You do not need to answer the questions. You will have a quiz on the chapter on Wednesday September, 2nd!**
- 3) Read “Naked Economics: Undressing the Dismal Science” by Charles Wheelan and be prepared for a **quiz on Thursday September, 3rd**. The quiz will be 30 multiple choice questions. Focus on key concepts and important new vocabulary terms learned from the book. **The quiz will be on Thursday September, 3rd.**

The summer assignment will be due during class on Thursday September 3rd. The following items should be paper clipped together:

- 1) Attached Rubric with your name.
- 2) Completed written assignments from section 1.