

AP Micro/Macroeconomics Summer Work

Mr. Clarke - Summer 2019

What Should I Expect from AP Econ?

Welcome to AP Micro/Macroeconomics! You've made a very good choice in taking this course; the benefits will certainly outweigh the costs. I want you to keep that in mind as the work gets tough. And it will. This course will challenge you. I will challenge you. We've really got two AP courses to cover and you've got two AP exams to take. I'd be lying if I said this was going to be easy.

You need to be challenged. You deserve to be challenged. You are privileged to be challenged. It is what will make you more successful in life than your peers, regardless of how you personally define success. Whether you want to someday run a Fortune 500 company with your MBA or you'd just like to make good decisions with your money that allow you to live comfortably, it is important that you know how to stand up to adversity. Trust me when I say that life will throw many challenges your way, some expected and some unexpected. What will matter most is your ability to cope and persist.

By some estimates, 65% of the jobs that students will do someday don't yet exist. Mind blown. So how can you prepare yourself for an increasingly disruptive and turbulent job market? What skills will be needed when technology sweeps away entire professions every few years? You can see one such list of them [here](#), but the skills/traits that I want to highlight are a strong work ethic, positive attitude, resourcefulness, and a yearning for learning. You will develop all of these (and more) this year in AP Econ.

We should all live for self-improvement, and you've made an important step towards that end for signing up for this class. I promise to give you my very best, and I ask the same in return. I believe that each and every one of you can earn 5's on these AP Exams if you're willing to put in the work and have an open mind. In short, this course will push you, but it will push you towards greatness. I could not be more excited to begin this journey with you: my third AP Econ class!

Why Give Summer Work?

Since we've got two full courses worth of content to cover in roughly eight months, it's imperative that we get a head start. All of you have some background in economics from 9th grade, and the first three sections of your textbook are primarily focused on concepts that you have already learned about. The difference is that they go into far more depth than we did in freshman year.

What's Up With the Textbook?

I have selected Krugman's Economics for AP (Second Edition). Paul Krugman is a Nobel Prize winning economist, whose name you may recognize from his frequent editorial contributions to the New York Times. While I find him obnoxious in his editorials, I have chosen this textbook for several reasons. First, Krugman's Economics is a popular choice for college economics courses (alongside Gregory Mankiw's Principles of Economics). The difference is that your textbook is an AP version of Krugman's Economics. This means that the textbook has been adapted specifically to prepare high school students for the College Board's AP Exams. The textbook is filled with tons of exam-mimicking questions and practice materials. For the summer work, you have the Macro-only version of the textbook. This one is smaller and more easily transported during your summer months. In September when we are back in school, I will give you the full version of the textbook that includes both Macro and Micro.

What Do I Have To Do For Summer Work?

My goal in designing this summer course was to give you a head start on the course content without ruining your summer. I am fully aware that you are very likely taking other AP courses and nonetheless have other important commitments (and families). Therefore, the amount of work that you actually need to submit to me will be minimal and due dates are spread out so you can work around your summer plans. Everything will be posted and submitted using Schoology, so if you'll be without internet for some time you'll need to plan ahead or contact me.

This textbook is broken up in two ways. First, there are "sections," these are analogous to chapters in other texts and cover large bodies of knowledge. Each of these sections is broken down into smaller "modules." While there are certainly some exceptions, these modules are usually pretty short and are meant to be easily digestible. Each module ends in review questions. Below is a breakdown of exactly what I'm expecting from you this summer. If you have any questions ask them ASAP.

1. Read the assigned module.

- Read the module from beginning to end, including sidebars, graphics, and vignettes. However, DO NOT take notes as you are completing your first readthrough. I want you to focus solely on absorbing the ideas and getting an idea of the big picture. Taking notes at this stage will just slow you down and turn the reading into a mindless rote activity.
2. Take notes on the assigned module.
 - This is where you have to be really careful. Do not take too many notes. Hopefully, if you took my advice and did a note-free readthrough first, this phase will go better. You'll have an idea what's important in the module and be more discerning with what you'd like to add to your notes. The book also has features to assist you. Vocabulary words are frequently bolded. The margins of the page also define terms for you and offer reminders. The beginning of each module even has a breakout called "What You Will Learn." This book was written by Economists to prepare you for the AP Tests: trust them and listen to the hints they're providing.
 3. Complete the Module Questions in Schoology.
 - For every module that you complete, there are corresponding questions that I have created in Schoology. Some of them I probably borrowed from the end of the module and other ones will be completely new. There won't be too many of these (10 at most), and they'll be multiple choice (and in the style of the AP test's MC section). You should use your notes to complete them, but **you should not work with other members of your class**. Teamwork is important, but this is the time to practice your self-reliance and personally build the foundations you'll need later on. The point of this is to assess your understanding of the module you just completed (you'll also start to know how effective your note taking has been). You will be given **three** attempts for each of these question sets, and Schoology will take an **average** of your attempts. In between attempts you will be able to see which particular questions you got wrong (if any), but you won't see the correct answers to them. The point of this is to learn from your mistakes and make adjustments to improve. These are formative grades and you are welcome to email me questions!
 4. Complete the Section Questions in Schoology.

- After each section I will ask you a series of questions. You can use your notes/book to complete them, but **you should not work with other members of your class**. You will only get one attempt on these assignments, but they are not timed and you can start/stop them. You can also ask me questions. Just be careful here, because these 3 question sets are **summative** grades.
5. Complete Section Reflection Questions
- This is the most *written* work that you will turn in this summer. For each section, I will ask you some questions that will get you to reflect on your learning from that section. This is called metacognition. Simply put, I'll be asking you to think about your thinking. This is a very important factor of in learning, and you probably do it already without realizing it. I'll also throw in some questions about your work habits like notetaking, time management, etc. These are graded as **summative** based on completion.

Summer Work Checklist

Section 1: *Basic Economic Concepts*

Due June 30th

- Module 1: *The Study of Economics*
 - Read/Note
 - Complete Module 1 Questions in Schoology (up to 3 times)
- Module 2: *Introduction to Macroeconomics*
 - Read/Note
 - Complete Module 2 Questions in Schoology (up to 3 times)
- Module 3: *The Production Possibilities Curve Model*
 - Read/Note
 - Complete Module 3 Questions in Schoology (up to 3 times)
- Module 4: *Comparative Advantage and Trade*
 - Read/Note
 - Complete Module 4 Questions in Schoology (up to 3 times)
- Section 1 Appendix: *Graphs in Economics*
 - Read (*there are no questions to complete for this module*)
- Complete Section 1 Questions in Schoology
- Complete Section 1 Reflection in Schoology

Section 2: *Supply and Demand*

Due July 31st

- *Module 5: Supply and Demand: Introduction and Demand*
 - Read/Note
 - Complete Module 5 Questions in Schoology (up to 3 times)
- *Module 6: Supply and Demand: Supply and Equilibrium*
 - Read/Note
 - Complete Module 6 Questions in Schoology (up to 3 times)
- *Module 7: Supply and Demand: Changes in Equilibrium*
 - Read/Note
 - Complete Module 7 Questions in Schoology (up to 3 times)
- *Module 8: Supply and Demand: Price Controls (Ceilings and Floors)*
 - Read/Note
 - Complete Module 8 Questions in Schoology (up to 3 times)
- *Module 9: Supply and Demand: Quantity Controls*
 - Read/Note
 - Complete Module 9 Questions in Schoology (up to 3 times)
- Complete Section 2 Questions in Schoology
- Complete Section 2 Reflection in Schoology

Section 3: Measurement of Economic Performance

Due August 31st

- *Module 10: The Circular Flow and Gross Domestic Product*
 - Read/Note
 - Complete Module 10 Questions in Schoology (up to 3 times)
- *Module 11: Interpreting Real Gross Domestic Product*
 - Read/Note
 - Complete Module 11 Questions in Schoology (up to 3 times)
- *Module 12: The Meaning and Calculation of Unemployment*
 - Read/Note
 - Complete Module 12 Questions in Schoology (up to 3 times)
- *Module 13: The Causes and Categories of Unemployment*
 - Read/Note
 - Complete Module 13 Questions in Schoology (up to 3 times)
- *Module 14: Inflation: An Overview*
 - Read/Note

- Complete Module 14 Questions in Schoology (up to 3 times)
- Module 15: *The Measurement and Calculation of Inflation*
 - Read/Note
 - Complete Module 15 Questions in Schoology (up to 3 times)
- Complete Section 3 Questions in Schoology
- Complete Section 3 Reflection in Schoology
- Pat yourself on the back; you're done (for now)!

So that's it. I know that this may seem like a ton of work at first, but many of the modules are very brief and much of the text is anecdotal. The authors like to insert their personal voice and stories quite often. Once again, this is where very deliberate note taking will be most useful. Only write down what you'll need to know. Also, if you procrastinate and wait until the last minute to do your assignments, it will seem like much more work than it actually is. You'll get frustrated and start the year on a bad note (or worse, you'll just drop the course...don't do that). I don't want that and I don't think you'll want that either. So pace yourself and spread this out as your commitments allow. Make yourself a schedule that denotes when you'll complete each module. There are only three deadlines here; the rest is at your discretion. You're big kiddos now, so make bid kiddo decisions. As I saw on a coffee mug one time, "Do something today that your future self will thank you for." Cheesy? Maybe. Useful? Definitely.

Please don't hesitate to reach out to me if you have any questions or concerns. If you decide that this course isn't for you and decide to drop, please contact me first and we can talk about your concerns!

Sincerely, Mr. Clarke