

AP Microeconomics

Mr. Manlove

Trailer 4

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Course Syllabus

Fall Semester 2008

Introduction and Purpose

This course is intended to serve as an introductory one semester college-level course in microeconomics. The following semester will spend more of its focus on civics and the American government's interaction in your life. The overall goal of the course has two parts. First, the course is intended to provide you with a college experience while still in the familiar surroundings of high school. Second, you will be more prepared for the Advanced Placement examination in Microeconomics.

The College Board's "Course Description" for Microeconomics explains the content purpose of the course as follows"

"The purpose of an AP course in microeconomics is to give students a thorough understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, within the economic system. It places primary emphasis on the nature and functions of product markets, and includes the study of factor markets and the role of government in promoting greater efficiency and equity in the economy."

Textbook

Principles of Economics, 4th Edition

N. Gregory Mankiw

Supplemental Materials

Pirayoff, James, *Cliff's AP Economics Micro and Macro*. Hoboken, NJ: Wiley Publishing, Inc., 2004

Dodge, Eric *Five Steps to a Five AP Macroeconomics and Microeconomics*. New York, NY: McGraw-Hill, 2006

Anderson, David *Cracking the AP**. New York, NY: The Princeton Review 2008

Selected Readings and Websites

[The Worldly Philosophers: The Lives, Times And Ideas Of The Great Economic Thinkers](#) by Robert L. Heilbroner (**Paperback** - Aug 10, 1999)

[Naked Economics: Undressing the Dismal Science](#) by Charles Wheelan (**Paperback** - Sep 2003)

[Fast Food Nation](#) by Eric Schlosser (**Paperback** - Jul 5, 2005)

Course Outline

Unit I: Basic Economic Concepts (1 $\frac{1}{2}$ weeks)

Chapters 1-3

Unit Test September 12, 2008

Topics:

Economic way of Thinking, Scarcity, and Choice

Circular Flow

Opportunity Cost

Production Possibilities Curve

Comparative and Absolute Advantage

Specialization and Trade

Economic Systems

Property Rights and the Role of Incentives

Marginal Analysis

Unit II: Supply, Demand, and the Theory of the Consumer (3 weeks)

Chapters 4-9

Unit Test October 3, 2008

Topics:

Determinants of Demand

Determinants of Supply

Market Equilibrium

Price and Quality Controls

Price Elasticity of Demand

Price Elasticity of Supply, Income and Cross-Elasticity of Demand

Consumer Surplus, Producer Surplus. And Market Efficiency

Tax Incidence and Deadweight Loss

Total Utility and Marginal Utility

Utility Maximization: Equalizing Marginal Utility per Dollar

Individual and Market Demand Curves

Income and Substitution Effects

Unit III: Production Costs, Firm Behavior, and Market Structure (5 weeks)
Chapters 13-17

Unit Test November 12, 2008

Topics:

- Economic Costs: Short Run and Long Run
- Marginal Product and the Law of Diminishing Returns
- Short-Run Costs
- Long-Run Costs
- Profit Maximization: Normal v. Economic Cost
- Marginal Revenue = Marginal Cost
- Profit Maximization in Pure Competition Short-Run Supply
- Shutdown Decision
- Behavior of Firms in the Short-Run and Long-Run
- Pure Competition and Efficiency
- Monopoly: Formation and a Natural Monopoly
- Profit Maximization in a Pure Monopoly
- Inefficiency of Monopoly
- Price Discrimination in a Monopoly
- Nature of Monopolistic Competition
- Profit Maximization in Monopolistic Competition
- Excess Capacity and Inefficiency in Monopolistic Competition
- Interdependence, Collusion, and Cartels in an Oligopoly
- Game Theory Behavior and Profit Maximization in an Oligopoly

Unit IV: Factor Markets, Market Failures, and the Role of Government (3 $\frac{1}{2}$ weeks)
Chapters 10-12

Unit Test December 19, 2008

Topics:

- Marginal Productivity Theory of Resource Demand
- Determinants of Resource Demand
- Elasticity of Resource Demand and the Optimal Combination of Resources
- Marginal Productivity Theory of Income Distribution
- General Level of Wages
- Labor, Wages, and Earnings
- Wage Determination
- Wage Differentials
- Public Goods
- Marginal Social Benefit and Marginal Social Cost
- Externalities
- Remedies
- Antitrust Policy
- Regulation
- Inequity in Income Distribution and Equality v. Efficiency
- Sources of and Trends in Income Inequality

Projects Due

Below is a list of the major and mini projects that you will be required to complete this semester. This list is not absolute, as some may be added or removed as the semester goes on and things have a tendency to change for various reasons.

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- Economist Biography Presentation- October (100 points)
- Corporate Comparison Project- (200 points)

Current Events

You will be required to complete summaries of current events based on the model shown in class. The due dates for these are listed below, and each is worth 25 points.

1 st - September 5	5 th - October 31	9 th - December 22*
2 nd - September 19	6 th - November 14	10 th - January 9, 2009
3 rd - October 2*	7 th - November 25*	
4 th - October 17	8 th - December 12	

Grading Policy

Each student's grade will be based on a cumulative points system for each marking period. The total points earned by a student divided by the sum of all possible points, and a percentage is gained from that fraction. For example, if a student earns 400 points out of a possible 500 points, then their class grade would be shown as follows:

$$400/500 = 80\%$$

Grading Scale	
100-93	A
85-92	B
77-84	C
70-76	D
69-0	F

Course Grades

This is a full year course. Therefore, you will be graded based upon the Red Clay Consolidated School District scale for full year courses as follows:

First M.P.	= 20%
Second M.P.	= 20%
Mid-Term Exam	= 10%
Third M.P.	= 20%
Fourth M.P.	= 20%
Final	= 10%

The AP Exam

The Advanced Placement Microeconomics exam will be given at 12:00 PM on Thursday, May 14, 2009. The following description of the exam comes from the College Board's "Course Description" for Microeconomics:

"The AP Microeconomics Exam ... [is] a little over two hours long. [The] exam consists of a 70 minute multiple choice section and a 60 minute free response section. Some questions in the free response section require graphical analysis. The free response section begins with a mandatory 10 minute reading period. During this period, students are advised to read each of the questions, sketch graphs, make notes, and plan their answers. Students then have 50 minutes to write their answers. The multiple choice section accounts for two-thirds of the student's exam grade and the free-response section for the remaining one-third."

- Free Response:**
- One-third of exam score
 - 60 minutes for all (10 minutes for reading, 50 minutes for response)
 - One long essay (50% of the free response score)
 - Two short essays (together totaling 50% of the free response score)
- Multiple Choice:**
- Two-thirds of exam score
 - 70 minutes
 - 60 questions
 - Percentage of questions asked by unit area:
 - Basic Economic Concepts (8-14%)
 - Supply and Demand (15-20%)
 - Theory of Consumer Choice (5-10%)
 - Production Costs (10-15%)
 - Firm Behavior and Market Structure (25-35%)
 - Factor Markets (10-18%)
 - Market Failures and the Role of Government (12-18%)

The registration date for the exam will be announced at a later date, but is typically in March or April.

Policies and Rules

- 1.) You are given 3 bathroom passes per marking period which you are to use at your own discretion. Any unused passes will be collected and worth 5 points extra credit at the end of the marking period.
- 2.) All work is expected to be turned in on time. Work will be accepted as on time up until 2:45 of the due date. Any work not turned in by that time will lose 50% of its possible grade. **After one day, no late work will be accepted.**
- 3.) You are deemed late if you are not in **your seat** when the bell rings, notebook out and quiet, ready to learn.
- 4.) Plagiarism is the copying of another's work without proper citation and credit given to the author. If you copy the work from a textbook, assigned reading, or classmate, you will be given zero credit for the assignment.
- 5.) No food or drinks in the classroom. Do not bring food back from the cafeteria, it will not be allowed in my room.

TIPS FOR SUCCESS IN MR. MANLOVE'S CLASS

- **BE ON TIME!**
- Have all your materials with you when you come to class!
 - o No sharing of textbooks is allowed, and I will not have pens/pencils for you.
 - o If textbooks are left in the classroom, they will be returned to the book room, thus you will not have a book the rest of the year.
- Please do not ask to go to the bathroom during a lecture or class discussion. It disrupts the class. Simply fill out your bathroom pass and I will see it on your desk, letting you go quietly.
- **DO NOT** be afraid to ask questions. This is a subject matter that many students have struggled with, so do not feel as if your question is stupid. You are probably not the only one with that question, so speak up!

By signing in the area below, I am acknowledging the rules, regulations, and requirements of Mr. Manlove's class, and will comply with them throughout the year. Should there be any disputes over grades or procedures in Mr. Manlove's class, I respect that he has outlined his rules at the beginning of the year in this document.

Student Signature: _____

Date: _____

Parent Signature: _____

Date: _____