

Henry M. Jackson High School 2020-2021 AP Macroeconomics Syllabus

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COURSE DESCRIPTION:

This full-year advanced placement course is designed to be an intensive year-long study of Macroeconomics. We will, however, study certain aspects of Microeconomics as well. The curriculum for AP Economics will include aspects of Supply and Demand, the Money and Banking System, Distribution of Income, The Government's role in the Economy, Fiscal and Monetary Policy, as well as International Trade. Students will be expected to learn this with a very strong emphasis on current events and the practical implementation of economic decisions and policies. Please remember that this is an Advanced Placement class and will be taught as such. Advanced Placement classes are designed for college freshmen. You should only have signed up for this class if you truly expect to take your responsibility seriously! Students who take their work seriously and do well should expect to take the AP Exam in May. All students at the end of this class should be able to take introductory economics classes in college with confidence and great success.

TEXTS:

Class Text:

Mankiw, N. Gregory. Principles of Economics. 6th ed. Mason, Ohio: Thomson South-Western, 2012.

Supplementary Texts:

- Krugman, Paul, and Robin Wells. Economics. New York: Worth Publishers, 2006.
- Morton, John S. and Goodman, Rae Jean B., Advanced Placement Economics (Teacher's Manual & Student's Manual), New York, National Council of Economic Education, 2003.
- Taylor, John B. Economics. 4th ed. Boston: Houghton Mifflin, 2004.
- Sowell, Thomas. Basic Economics. 2nd ed. New York: Perseus Books, 2011
- Other Supplementary Materials: I use numerous websites in my teaching – for in class use, research papers, lecture notes – to cite them all here would take up too much space. I also use current events multiple times each week to relate text learning with practical uses.

COURSE THEMES & OBJECTIVES:

- 1.) The student will understand many of the factors that influence the global economic system.
- 2.) The student will evaluate fiscal and monetary policy in a market economy.
- 3.) The student will learn how to manipulate data in order to measure economic performance.
- 4.) The student will understand the role that supply and demand play in determining production and distribution in a market economy.
- 5.) The student will be able to evaluate the role of money and financial institutions in a market economy.
- 6.) The student will understand how trade and government policies affect the economies of the world.
- 7.) The student will compare and contrast Keynesian, Classical, Monetarist and Rational Expectations economic theories.
- 8.) The student will analyze the trade-offs between inflation and unemployment
- 9.) The student will understand the causes and effects of historical trends in the U.S. business cycle.

GRADING:

Assignments you are expected to complete for this class will fall into one of three categories (OPEN-RESPONSE ESSAYS, TESTS, HOMEWORK & CLASS PARTICIPATION). Your grade for each semester is calculated as follows:

Open-Response Essays (FRQ) and Projects	35%
Quizzes and Tests	40%
Homework & Class Participation	25%

Homework: ALL your homework will be completed in a class notebook. Students will be expected to keep class notes, all text related assignments, and research notes in the notebook. The notebook will become very important to students preparing for tests; especially, the midterm and final exams. Students will find it very difficult to do well on quizzes and tests if they do a poor job on their notebook.

- 1.) Tests & Projects: There will be 3-4 major tests per marking period. There will also be a mid-term and final exam. As with almost all AP classes, test corrections will add 50% credit to your test score for objective tests.

In each term there will also be 2-3 summative “open response” essays. These essays will ask students to use text information, economic evaluations, and current events to address economic problems. At times, a student may enter into a “contract assignment” with the teacher to replace their lowest test grade.

As part of this class you should be joining FBLA. That will also add to your participation points. Everyone will be expected to compete in the “Job Interview” FBLA competition, and the “economics” competition. There will be two other competitions which students will prepare for: *National Economic Literacy* test and *Stossel in the Classroom* video or essay contest. All of this will add to your resume and may result in scholarship money.

- 2.) Quizzes: There may be as many as 1 to 2 quizzes per week. They may, or may not, be announced. Quizzes will be formative in nature, allowing the student to assess his/her own understanding of the macroeconomic topic being covered in class. These have minimum impact on your grade, but maximum impact on helping you gauge your progress in your learning.
- 3.) Class Participation: Twenty percent of your grade is based on participation. Calculating your daily participation grade is roughly done as follows: homework 4 points, active participation 3 points, attendance 1 point. Attendance means being in class on time, notebook and homework out and ready. Your preparation and enthusiasm in class can only help your grade and make the course more interesting. Homework has greater weighting because the student’s participation in class discussion will be very limited if the assigned homework has not been completed prior to class. You can expect lots of small group work as we muddle our way through graphs and difficult concepts.
- 4.) Make-ups: If you are absent it is YOUR responsibility to see me about missed work. The day you return from your absence you will see me to find out what you need to make up. If you fail to, the grade for that assignment will become a zero until it is completed. If you are absent from school the day before a test that has been announced for many days, you will still be expected to take the test with the rest of the class.

COURSE UNIT OUTLINE

- I. Basic Economic Concepts (5-10%)
 - A. Scarcity
 - B. Opportunity Cost and the Production Possibilities Curve (PPC)
 - C. Comparative advantage, specialization, and Gains from Trade
 - D. Demand, supply, and market equilibrium

- II. Economic Indicators and the Business Cycle (12–17%)
 - A. Circular flow and Gross Domestic Product (GDP)
 - B. Limitations of GDP
 - C. Unemployment
 - D. Price Indices and Inflation
 - E. Costs of inflation
 - F. Real v. Nominal GDP
 - G. Business Cycles

- III. National Income and Price Determination (17–27%)
 - A. Aggregate demand
 - B. Multipliers and crowding-out effects
 - C. Short-Run Aggregate supply
 - D. Long-Run Aggregate supply
 - E. Macroeconomic equilibrium in AD-AS Model
 - F. Changes in the AD-AS Model in the Short Run
 - G. Long-Run Self-Adjustment
 - H. Fiscal Policy
 - I. Automatic Stabilizers

- IV. Financial Sector (18-23%)
 - A. Financial Assets: money, stocks, bonds
 - B. Nominal v. Real Interest Rates
 - C. Definition, Measurement and Functions of Money
 - D. Banking and the Expansion of the Money Supply
 - E. The Money Market
 - F. Monetary Policy
 - G. The Loanable Funds Market

- V. Long-Run Consequences of Stabilization Policies (20–30%)
 - A. Fiscal and monetary policies in the Short Run
 - B. The Phillips Curve
 - C. Money Growth and Inflation
 - D. Government Deficits and the National Debt
 - E. Crowding out
 - F. Economic Growth
 - G. Public Policy and Economic Growth

- VI. Open Economy: International Trade and Finance (10–13%)
 - A. Balance of payments accounts
 - B. Exchange Rates
 - C. Foreign Exchange Market

- D. Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market
- E. Changes in the Foreign Exchange Market and Net Exports
- F. Real Interest Rates and International Capital Flows

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AP Macroeconomics Syllabus

I have read this document completely and fully understand my responsibilities as a student in this AP Economics class. I also have a good understanding of how my grade will be calculated.

Student Name (please print): _____

Student's Signature: _____ Date: _____

Parent's Signature: _____ Date: _____

Parent Contact Information: email: _____

Work Phone: _____

Home Phone: _____