

SCHOOL DISTRICT OF THE CHATHAMS

CURRICULUM PROFILE

AP Economics Grades 10 - 12 Full Year

Course Overview

Advanced Placement Economics provides students with a thorough understanding of the principles and applications of microeconomics and macroeconomics. This rigorous, college-level course, prepares students for both the AP Microeconomics exam and AP Macroeconomics exam. The purpose of 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. The purpose of macroeconomics is to give students a greater understanding of the principles of economics that apply to an economic system as a whole. The 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. Advanced Placement Economics students will be challenged to master economic theory in order to analyze and evaluate current economic issues using supply and demand analysis. The curriculum has been approved by the College Board's Advanced Placement Program and prepares students for the AP Microeconomics and AP Macroeconomics exams.

New Jersey Student Learning Standards

The New Jersey Student Learning Standards (NJSLS) can be located at www.nj.gov/education/cccs/2020/.

Contemporary United States: Domestic Policies (1970-Today)

6.1.12.EconNE.14.a: Use economic indicators to evaluate the effectiveness of state and national fiscal (i.e., government spending and taxation) and monetary (i.e., interest rates) policies

6.1.12.EconET.14.a: Use current events to judge what extent the government should intervene at the local, state, and national levels on issues related to the economy.

6.1.12.EconET.14.b: Analyze economic trends, income distribution, labor participation (i.e., employment, the composition of the work force), and government and consumer debt and their impact on society.

Contemporary United States: Interconnected Global Society (1970-Today)

6.1.12.EconGE.16.a: Use quantitative data and other sources to assess the impact of international trade, global business organizations, and overseas competition on the United States economy and workforce.

6.1.12.EconNE.16.a: Make evidenced-base inferences regarding the impact of technology on the global workforce and on entrepreneurship.

6.1.12.EconNE.16.b: Evaluate the economic, political, and social impact of new and emerging technologies on individuals and nations.

Contemporary Issues

6.2.12.EconGE.6.a: Evaluate efforts of governmental, non-governmental, and international organizations to address economic imbalances, social inequalities, climate change, health and/or illiteracy.

6.2.12.EconGE.6.b: Assess the role government monetary policies, central banks, international investment, and exchange rates play in maintaining stable regional and global economies.

Technology Standards

9.4.12.CT.2: Explain the potential benefits of collaborating to enhance critical thinking and problem solving

9.4.12.IML.2: Evaluate digital sources for timeliness, accuracy, perspective, credibility of the source, and relevance of information, in media, data, or other resources

9.4.12.TL.2: Generate data using formula-based calculations in a spreadsheet and draw conclusions about the data.

9.4.12.TL.4: Collaborate in online learning communities or social networks or virtual worlds to analyze and propose a resolution to a real-world problem

21st Century Integration | NJSLS 9

9.1.12.CFR.4: Demonstrate an understanding of the interrelationships among attitudes, assumptions, and patterns of behavior regarding money, saving, investing, and work across cultures.

9.1.12.CDM.1: Identify the purposes, advantages, and disadvantages of debt.

9.1.12.EG.1: Review the tax rates on different sources of income and on different types of products and services purchased.

9.1.12.EG.2: Explain why various forms of income are taxed differently

9.1.12.EG.4: Explain the relationship between your personal financial situation and the broader economic and governmental policies.

9.1.12.FP.2: Explain how an individual's financial values and goals may change across a lifetime and the adjustments to the personal financial plan that may be needed
9.1.12.PB.1: Explain the difference between saving and investing

Career Ready Practice

CRP2. Apply appropriate academic and technical skills.

CRP5. Consider the environmental, social and economic impacts of decisions.

CRP6. Demonstrate creativity and innovation.

CRP8. Utilize critical thinking to make sense of problems and persevere in solving them.

CRP11. Use technology to enhance productivity.

CRP12. Work productively in teams while using cultural/global competence.

Interdisciplinary Connections

English Language Arts

- RI.11-12.1. Accurately cite strong and thorough textual evidence, (e.g., via discussion, written response, etc.), to support analysis of what the text says explicitly as well as inferentially, including determining where the text leaves matters uncertain.
- RI.11-12.4. Determine the meaning of words and phrases as they are used in a text, including figurative, connotative, and technical meanings; analyze how an author uses and refines the meaning of a key term or terms over the course of a text (e.g., how Madison defines faction in Federalist No. 10).

Units of Study

Microeconomics

Unit 1: Basic Concepts (~9 days)

- Scarcity: Describe economic concepts, principles or models.

Revision Date: September 2021

- Resource Allocation and Economic Systems: Describe similarities, differences, and limitations of economic concepts, principles, or models.
- Production Possibilities Curve: Draw an accurately labeled graph or visual to represent an economic model or market.
- Comparative Advantage and Trade: Identify an economic concept, principle, or model using quantitative data or calculations.
- Cost-Benefit Analysis: Identify an economic concept, principle, or model using quantitative data or calculations.
- Marginal Analysis and Consumer Choice: Interpret a specific economic outcome using quantitative data or calculations.

Unit 2: Supply and Demand Analysis (~8 days)

- Demand: Draw an accurately labeled graph or visual to represent an economic model or market.
- Supply: Draw an accurately labeled graph or visual to represent an economic model or market.
- Market Disequilibrium and Changes in Equilibrium: Determine the outcome of an economic situation using economic concepts, principles, or models.

Unit 3: Elasticity and Government Intervention (~6 days)

- Price Elasticity of Demand: Determine the effect(s) of a change in an economic situation using quantitative data or calculations.
- Price Elasticity of Supply: Determine the effect(s) of a change in an economic situation using quantitative data or calculations.
- Other Elasticities: Determine the effect(s) of a change in an economic situation using quantitative data or calculations.
- The Effects of Government Intervention in Markets: Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Unit 4: Consumer Behavior and Welfare Economics (~6 days)

- Marginal Analysis and Consumer Choice: Interpret a specific economic outcome using quantitative data or calculations.
- Market Equilibrium and Consumer and Producer Surplus: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- International Trade and Public Policy: Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.
- The Effects of Government Intervention in Markets: Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Unit 5: Externalities, Types of Goods, and the Tax System (~6 days)

- Socially Efficient and Inefficient Market Outcomes: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- Externalities: Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- Public and Private Goods: Identify an economic concept, principle, or model illustrated by an example.
- Inequality: Describe economic concepts, principles, or models.

Unit 6: Production Costs and Perfectly Competitive Market Structure (~8 days)

- The Production Function: Describe economic concepts, principles, or models.

Revision Date: September 2021

- Short-Run Production Costs: Draw an accurately labeled graph or visual to represent an economic model or market.
- Long-Run Production Costs: Identify an economic concept, principle, or model using quantitative data or calculations.
- Types of Profit: Identify an economic concept, principle, or model using quantitative data or calculations.
- Profit Maximization: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- Firm's Short-Run Decisions to Product and Long-Run Decision to Enter or Exit a Market: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- Perfect Competition: Draw an accurately labeled graph or visual to represent an economic model or market.

Unit 7: Imperfect Competition (~9 days)

- Introduction to Imperfectly Competitive Markets: Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- Monopoly: Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- Price Discrimination: Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- Monopolistic Competition: Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- Oligopoly and Game Theory: Interpret a specific economic outcome using quantitative data or calculations.

Unit 8: Factor Market (~5 days)

- Introduction to Factor Markets: Describe economic concepts, principles, or models.
- Changes in Factor Demand and Factor Supply: Determine the effect(s) of one or more changes on other economic markets.
- Profit-Maximizing Behavior in Perfectly Competitive Factor Markets: Interpret a specific economic outcome using quantitative data or calculations.
- Monopsonistic Markets: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.

Macroeconomics

Unit 1: Measuring Economics Performance (~13 days)

- The Circular Flow and GDP: Describe economic concepts, principles, or models.
- Limitations of GDP: Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- Unemployment: Identify an economic concept, principle, or model illustrated by an example.
- Price Indices and Inflation: Interpret a specific economic outcome using quantitative data or calculations.
- Costs of Inflation: Determine the outcome of an economic situation using economic concepts, principles, or models.
- Real v. Nominal GDP: Identify an economic concept, principle, or model using quantitative data or calculations.
- Business Cycle: Describe economic concepts, principles, or models.

Unit 2: Financial Sector (~9 days)

Revision Date: September 2021

- Financial Assets: Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- Nominal v. Real Interest Rates: Describe the similarities, differences, and limitations of economic concepts, principles, or models.
- Definition, Measurement, and Functions of Money: Identify an economic concept, principle, or model illustrated by an example.
- Banking and the Expansion of the Money Supply: Determine the effect(s) of a change in an economic situation using quantitative data or calculations.
- Monetary Policy: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- The Loanable Funds Market: Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.

Unit 3: Open Economy (Foreign Sector) (~8 days)

- Balance of Payments Accounts: Describe economic concepts, principles, or models.
- Exchange Rates: Identify an economic concept, principle, or model using quantitative data or calculations.
- The Foreign Exchange Market: Draw an accurately labeled graph or visual to represent an economic model or market.
- Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market: Determine the outcome of an economic situation on an accurately labeled graph or visual.
- Changes in the Foreign Exchange Market and Net Exports: Determine the outcome of an economic situation using economic concepts, principles, or models.
- Real Interest Rates and International Capital Flows: Determine the effect(s) of one or more changes on other economic markets.

Unit 4: National Income and Price Determination (~10 days)

- Aggregate Demand (AD): Draw an accurately labeled graph or visual to represent an economic model or market.
- Multipliers: Determine the effect(s) of a change in an economic situation using quantitative data or calculations.
- Short-Run Aggregate Supply (SRAS): Draw an accurately labeled graph or visual to represent an economic model or market.
- Long-Run Aggregate Supply (LRAS): Describe economic concepts, principles, or models.
- Equilibrium in the Aggregate Demand-Aggregate Supply (AD-AS) Model: Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- Changes in the AD-AS Model in the Short Run: Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.
- Long-Run Self-Adjustment: Determine the outcome of an economic situation using economic concepts, principles, or models.
- Fiscal Policy: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- Automatic Stabilizers: Describe economic concepts, principles, or models.
- Fiscal and Monetary Policy Actions in the Short Run: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- The Phillips Curve: Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.
- Money Growth and Inflation: Determine the outcome of an economic situation using economic concepts, principles, or models.
- Government Deficits and the National Debt: Determine the outcome of an economic situation using economic concepts, principles, or models.
- Crowding Out: Determine the effect(s) of one or more changes on other economic markets.

- Economic Growth: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.
- Public Policy and Economic Growth: Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.

Learning Objectives/Discipline Standards of Practice

Learning Objectives:

- Principles and Models - Define economic principles and models.
- Interpretation - Explain given economic outcomes.
- Manipulation - Determine outcomes of specific economic situations
- Graphing and Visuals - Model economic situations using graphs or visual representations.

Discipline Standards of Practice:

- Developing Questions and Planning Inquiry
 - Developing insightful questions and planning effective inquiry involves identifying the purposes of different questions to understand the human experience, which requires addressing real world issues. Inquiries incorporating questions from various social science disciplines build understanding of the past, present and future; these inquiries investigate the complexity and diversity of individuals, groups, and societies.
- Gathering and Evaluating Sources
 - Finding, evaluating and organizing information and evidence from multiple sources and perspectives are the core of inquiry. Effective practice requires evaluating the credibility of primary and secondary sources, assessing the reliability of information, analyzing the context of information, and corroborating evidence across sources. Discerning opinion from fact and interpreting the significance of information requires thinking critically about ourselves and the world.
- Seeking Diverse Perspectives
 - Making sense of research findings requires thinking about what information is included, whether the information answers the question, and what may be missing, often resulting in the need to complete additional research. Developing an understanding of our own and others' perspectives builds understanding about the complexity of each person and the diversity in the world. Exploring diverse perspectives assists students in empathizing with other individuals and groups of people; quantitative and qualitative information provides insights into specific people, places, and events, as well as national, regional, and global trends.
- Developing Claims and Using Evidence
 - Developing claims requires careful consideration of evidence, logical organization of information, self-awareness about biases, application of analysis skills, and a willingness to revise conclusions based on the strength of evidence. Using evidence responsibly means developing claims based on factual evidence, valid reasoning, and a respect for human rights.
- Presenting Arguments and Explanations
 - Using a variety of formats designed for a purpose and an authentic audience forms the basis for clear communication. Strong arguments contain claims with organized evidence and valid reasoning that respects the diversity of the world and the dignity of each person. Writing findings and engaging in civil discussion with an audience provides a key step in the process of thinking critically about conclusions and continued inquiry.
- Engaging in Civil Discourse and Critiquing Conclusions

- Assessing and refining conclusions through metacognition, further research, and deliberative discussions with diverse perspectives sharpens the conclusions and improves thinking as a vital part of the process of sensemaking. Responsible citizenship requires respectfully listening to and critiquing claims by analyzing the evidence and reasoning supporting them. Listening to and understanding contrary views can deepen learning and lay the groundwork for seeking consensus.
- Taking Informed Action
 - After thoroughly investigating questions, taking informed action means building consensus about possible actions and planning strategically to implement change. Democracy requires citizens to practice discussion, negotiation, coalition seeking, and peaceful conflict resolution. When appropriate, taking informed action involves creating and/or implementing action plans designed to solve problems and create positive change.

Instructional Resources and Materials

Whole class resources have been identified with an asterisk.

Teachers may assign, recommend, and make available supplemental instructional resources and materials in the form of book excerpts, articles, essays, data-sets, video clips, maps, charts, photographs, art, music and web-based materials book excerpts, articles, essays, video clips, maps, charts, photographs, art, music, and web-based digital materials in connection with lessons throughout the year. Instructional and reference materials to support student learning in the discipline of economics are recommended by the College Board and the Social Studies Department and are included in Units of Study outlines.

The instructional materials vary in order to explore course content and essential questions while meeting the learning needs of students.

Resources

- N. Gregory Mankiw, *Principles of Economics, 6th Edition* South-Western, Cengage Learning, 2012
- College Board - AP Classroom

Assessment Strategies

Assessment is designed to measure a student's mastery of a course standard and learning objective. Assessment can be used for both instructional purposes (formative assessment) and for evaluative purposes (summative assessment).

Teachers may choose to have students practice and demonstrate their understanding of concepts and performance of disciplinary practices through a variety of means including, but not limited to those listed below:

- Discussion and dialogue in whole-class discussions.
- Discussion, dialogue and collaboration in small-group and paired conferences.
- Performative, project-based, activities such as live and recorded presentations, discussions, and debates.
- Project-Based representations, drawings, digital infographics, image collages and sketched representations of definitions and concepts.
- Formative assessment utilizing the College Board's My AP Classroom unit Progress Checks.

- Quizzes and tests consisting of question types and scoring guidelines consonant with the College Board's Advanced Placement exam in Microeconomics and Macroeconomics including multiple choice and free response questions.