

# AP Microeconomics Course Outline

Fall 2019-20

This is a preliminary outline of assignments for this course. It is subject to change due to unforeseen current events, subject difficulties or miscalculations on my part. Assignments and topics may also be added or subtracted at my discretion. You will be given notice of changes in the assignments. Note that all assignments below are **due on the date listed** in this outline. Therefore, you should do the readings at the latest on the night before the date for which they are listed.

There are also several sources that can be used to reinforce concepts from the textbook. These are optional but past students have found them very useful.

A) Jacob Clifford's YouTube channel also has short and good videos that are pretty entertaining. Google "Jacob Clifford Economics" and go to his channel. Look for "Microeconomics Videos" and click on "View Full Play" to find the relevant videos.

B) "Reffonomics" has Power Point and video material that can be found at reffonomics.com. For Power Points use the "eTextbook" tab and click on "Basic Concepts" for the relevant content.

C) Khan Academy has a series of videos that can be viewed at khanacademy.org under the "Courses" tab and then "Microeconomics" and then the "Basic Concepts" link for what you need.

These are optional but can be very helpful to visual learners who need more help/understanding.

**\*\*\*The pages below apply to what we are discussing specifically that day.**

- Monday 8/12** Course Introduction: Pass out syllabus and books and define course.
- Tuesday 8/13** Defining the Economic Problem:  
Discuss resources and efficiency if time.  
Read Handout "Freakonomics"  
(Reff – "What is Economics," Khan Academy - "Intro to Econ" – optional)
- Wednesday 8/14** Defining Economics and Choices: Read p. 1-8 – Module 1.  
(Reff PP/V, Clifford – optional)
- Thursday 8/15** How to think "Economically" and more Choices:  
Includes objective thinking.  
Read Handout – "How You Make Decisions Says a Lot About How Happy You Are"  
Homework #3 due.  
(Clifford – "Thinking Like an Economist")
- Friday 8/16** Economic Thinking and Marginal Cost/Marginal Benefits: Module 51.  
We will read "Why the Government Puts a Dollar Value on Life" in class.
- Monday 8/19** Production Possibility Frontiers: Module 3.  
(Optional - Khan Academy – "Production Poss. Frontier," Reff PP/V, Clifford videos)  
Includes opportunity costs.  
Homework Problem #1 Due.
- Tuesday 8/20** More PPF and Efficiency:  
Includes PPF growth, unemployment, technology, and applications.  
Homework Problem #6 due.  
\*\*\*Senior pictures/assembly periods 1 and 2

- Wednesday 8/21** Economic Goals and Systems: Read: Module 2.  
(Optional – Reff PV, Clifford)  
Includes institutions, competition, markets, specialization, division of labor.
- Thursday 8/22** Begin the Private Sector:  
Includes capital accumulation, the "Invisible Hand," and Capitalism.
- Friday 8/23** Money and Circular Flow: Read Module 10 – pp. 104-106 only.  
(Optional - Reff PP, Clifford)
- Monday 8/26** More Private Sector and Functions of Government and Economic Efficiency:  
Read Modules 74, 75, and 76.  
Includes externalities, public goods, and cost/benefit analysis.
- Tuesday 8/27** **Debate #1 – Should Americans be allowed to sell body parts on the open market like any other good?**
- Wednesday 8/28** More Externalities and Public Goods  
Read Naked Economics handout.
- Thursday. 8/29** Test review. **Group 1 Articles due.**
- Friday 8/30** **First Test**

### **Unit 1 – Basic Economic Concepts**

- I. The Fundamental Problem of Economics
  - A. Scarcity
  - B. Opportunity Cost
  - C. Production Possibility Frontiers
    1. Curve changes vs. point changes
  - D. Circular Flow
  - E. Economic systems
    1. Command 2. Market 3. Traditional
  - F. Economic Goals
  - G. Invisible Hand and the keys to Capitalism
    1. Property Rights
    2. Role of Government
      - a. Externalities
      - b. Public Goods
  - H. Marginal Analysis
    1. MPC/MSB v. MPB/MSB
    2. Utility Maximization
      - a. MU/\$