

BERKELEY HEIGHTS PUBLIC SCHOOLS
BERKELEY HEIGHTS, NEW JERSEY

**GOVERNOR LIVINGSTON HIGH SCHOOL
SOCIAL STUDIES DEPARTMENT**

AP MICRO ECONOMICS SEMINAR
#SSS0008

Curriculum Guide

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This curriculum may be modified through varying techniques,
strategies, and materials, as per an individual student's
Individualized Education Plan (IEP).

Approved by the Berkeley Heights Board of Education
at the regular meeting held on 10/16/08.

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PHILOSOPHY/RATIONALE

The Micro Economics Advanced Placement Seminar is a half-year course offered as a social studies elective. The course is designed for advanced-level social studies students in grades 11 and 12 who have an interest in studying university level economics. Prerequisites require that students have successfully completed two years of honors-level history classes and fulfilled all department honors and advanced placement requirements. The course is designed to prepare students to take the College Board's Advanced Placement exams in macroeconomics and microeconomics while concurrently meeting many of the New Jersey Social Studies Core Curriculum Content Standards. Many of the New Jersey Career Education and Life Skills and Technological Literacy Standards are also covered within the course.

Microeconomics deals with the function of individual decision-makers, firms, and markets within the larger 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. It is organized into the following units:

1. Introduction and Key Principles
2. A Closer Look at Supply and Demand
3. Market Structures and Pricing
4. Market Failure and Intervention
5. The Market for Labor and Capital

The study of economics has applications far beyond just the basic understanding of supply, demand, and monetary issues. It is the study of choices and decision-making. Throughout history, a preponderance of decisions people undertake have economic implications. Most of today's and tomorrow's issues such as inflation, recession, unemployment, health care costs, environmental deterioration, care for the aged, and poverty all have economic roots and can be understood more thoroughly through economic analysis. Examination of issues and case studies is critical to developing student skills in economics and is a method central to the course.

The skills developed through the study of economics are ones that benefit any student regardless of whether or not they continue in this field of study. Through the study of economics, students gain skills in identifying relevant information, recognizing cause and effect relationship, creating and testing hypotheses, forming and defending opinions, and mediating conflict. Many other proficiencies that students develop in economics can be applied to other fields.

Micro Economics Advanced Placement Seminar is a comprehensive introduction into the world of microeconomics. It can stand on its own or serve as a link to an undergraduate level concentration in the study of economics.

COURSE PROFICIENCIES

COURSE OBJECTIVES

- I. Examine the Basic Concepts and Analytical Tools of Microeconomics. (6.7/A1, B1, F2)
 - A. Identify and explain the problem of scarcity as central to any economy.
 - B. Use the production possibilities curve to illustrate the basic economic concepts.
 - C. Explain the marginal principle and diminishing returns and use them to analyze varied scenarios.
 - D. Explain how economic systems function and decide what, how, and for whom to produce.
 - E. Demonstrate how comparative advantage, specialization, and exchange increase the total output of goods and services.
 - F. Define the factors of production representing an economy's limited resources.
 - G. Create a circular flow diagram illustrating market mechanisms.
 - H. Identify the economic functions of government.
 - I. Analyze the determinants of supply and demand and their interaction to determine market price and quantity equilibrium.
 - J. Explain how consumers choose goods in the market in order to maximize their satisfaction.
 - K. Demonstrate how income, prices, and tastes affect consumer purchases and the demand side of the market.

- II. Investigate the Mechanisms and Nuances of Supply and Demand.(6.7/A1, B1, C1,2,3)
 - A. Investigate the characteristics and conditions that determine the price elasticity of demand and to apply the concept of elasticity to calculate and predict the impact of elasticity on pricing decisions.
 - B. Examine how price elasticity of supply measures the responsiveness of producers to changes in price.
 - C. Understand the concepts of consumer and producer surplus and how they are dynamically influenced by the market.
 - D. Identify the methods and effects of government intervention in markets.
 - E. Calculate and predict spillover costs and market inefficiencies.
 - F. Explain the concept of utility and how it is measured.
 - G. Use utility to graphically illustrate implications of consumer choices

- III. Investigate and Analyze the Varied Forms of Market Structure and How They are Controlled. (6.7/A1, B1, C1-4, D1, F2)
 - A. Delineate and examine the varied types of costs that firms experience.
 - B. Identify time horizons as short-run or long-run in economic terms.
 - C. Analyze the relationship between diminishing returns and marginal costs.
 - D. Examine the relationships among total, average, and marginal costs in the long-run and in the short-run.
 - E. Compare market structures of perfect competition, monopolistic competition, oligopoly, and monopoly.

COURSE PROFICIENCIES (continued)

- F. Examine the behavior of firms in different types of market structures in the short and long run.
 - G. Identify how and why governments regulate, encourage, and limit competition.
- IV. Investigate Market Failure and Intervention and Their Implications. (6.7/A1, B1, C2, 4, D1, F2)
- A. Identify public goods and explain the economic rationale for their provision.
 - B. Investigate the effectiveness of government policies designed to correct market failures.
 - C. Examine the impact of government tax policy and transfer programs on the distribution of income and on economic efficiency.
 - D. Discuss the key ideas in public-choice economics and their implications.
 - E. Analyze various environmental policies and their effects.
 - F. Judge the impact of imperfect information on transactions and markets.
- V. Evaluate the Intricacies of the Market for Labor and Examine Select Current Issues. (6.7/A1, B1, C1-4, D1, F2)
- A. Survey the factors influencing the demand for labor.
 - B. Examine the effect of deviations from perfect competition such as minimum wages, unions, and product market monopolies.
 - C. Explain influences on the supply of labor.
 - D. Understand the sources of income inequality in a market economy.
 - E. Engage in case studies examining the economics of poverty, aging, and health care.

STUDENT PROFICIENCIES

The students will be able to:

1. Demonstrate an awareness of the concepts of choice and scarcity and their interrelations. (6.7/A1, F2)
2. Demonstrate the ability to construct a production possibilities curve. (6.7/A1, F2)
3. Explain the advantages and give examples of minimizing opportunity costs. (6.7/A1, F2)
4. Demonstrate a proficiency in understanding, graphing, manipulating, and interpreting supply and demand curves. (6.7/A1, F2)
5. Examine and analyze the factors and effects of elasticity. (6.7/A1, B1, F2)
6. Explain and analyze the factors that may result in government involvement in the marketplace. (6.7/A1, C1-4, D1)
7. Analyze and explain the principle of marginal utility and its effect upon demand curves. (6.7/A1, B1, F2)
8. Compare and contrast variable and fixed costs and explain their effects upon supply and demand curves. (6.7/A1, B1, F2)
9. Describe the marginal principle and its effect on the four market structures. (6.7/A1, C2)
10. Compare and contrast long-run and short-run supply curves and the variables that affect them. (6.7/A1, B1, C3)
11. Define monopoly and outline its profit maximization formula and deficiencies. (6.7/A1, B1, C2)
12. Compare and contrast natural monopolies and monopolistic competition and graph factors that affect their long run and short run equilibrium price. (6.7/A1, B1, C2, D1)
13. Define and examine oligopolies and their strategies that affect the marketplace while analyzing the effectiveness of governmental regulations. (6.7/A1, B1, C2, D1)
14. Examine the costs and benefits of public goods and explain and analyze the various ways of financing these projects. (6.7/A1, D1)
15. Analyze and graph the long and short-term supply and demand of labor markets and examine reasons for equilibrium. (6.7/A1, B1, C3)
16. Describe and discuss the effect of unions on individuals and labor markets and analyze their effect on market productivity and efficiency. (6.7/A1, B1, F2; 9.1/A3)
17. Examine loanable funds as a product and the effect of interest rates on supply and demand of these funds by graphing the present value of any project involving loanable funds. (6.7/A1, E1, F2)

METHODS OF EVALUATION

1. Homework and class work.
2. Tests and quizzes.
3. Class participation.
4. Oral presentations.
5. Mid-year examination.
6. Final project.

SCOPE AND SEQUENCE
COURSE OUTLINE/STUDENT OBJECTIVES

The Student Will Be Able To:

N. J. Core Curriculum Standards	Indicators	Course Outline/Student Objectives (*see note at end of outline)
6.7	A1 B1 C2,3,4 D1 F1	I. Examine The Basic Concepts And Analytical Tools Of Microeconomics (12 Days) <ul style="list-style-type: none"> A. Describe What Economics Is and Its Key Concepts <ul style="list-style-type: none"> 1. Understand the role of scarcity in economic decision-making 2. Explain and identify the five factors of production 3. Use the production possibilities curve as an illustration of feasible production choices 4. Explain what a market is and its functions B. Explain the Parameters and Focus of the Field of Microeconomics C. Describe the Parameters and Focus of the Field of Macroeconomics D. Examine How Assumptions and Models Are Used to Explore the Relationships Between Economic Variables E. Analyze How Households and Firms Attempt to Maximize Their Advantages Within the Market <ul style="list-style-type: none"> 1. Demonstrate understanding of comparative advantage and specialization as strategies to maximize the use of finite resources 2. Use the circular flow of money model to illustrate exchange through our economy F. Examine Government’s Five Functions Within an Economy <ul style="list-style-type: none"> 1. Evaluate how it provides goods and services 2. Critique how it redistributes income 3. Evaluate how it provides a tax system that is fair, easy to understand, and does not distort markets 4. Judge how it provides for efficient regulation of economic activity 5. Examine how it provides trade policy G. Describe the Barriers to International Trade Set Up by Diverse Economic Entities <ul style="list-style-type: none"> 1. Investigate protectionism policies and the ways in which they restrict international trade H. Examine the Demand Side of Markets and Its Major Mechanisms <ul style="list-style-type: none"> 1. Describe how the demand curve shows the relationship between price and quantity demanded

		<p>I. Examine The Basic Concepts And Analytical Tools Of Microeconomics (continued)</p> <ol style="list-style-type: none"> 2. Define the law of demand. Show how demand curves can shift and change 3. Create and interpret varied types of demand curves <p>I. Examine the Supply Side of Markets and Its Major Mechanisms</p> <ol style="list-style-type: none"> 1. Describe how the supply curve shows the relationship between price and quantity demanded 2. Define the law of supply 3. Show how supply curves can shift and change 4. Create and interpret varied types of supply curves <p>J. Investigate Markets Both at Equilibrium and Not at Equilibrium.</p> <ol style="list-style-type: none"> 1. Describe the conditions of equilibrium 2. Evaluate what happens in markets not at equilibrium
6.7	A1 B1 C2 D1	<p>II. Investigate The Mechanisms And Nuances Of Supply And Demand (26 Days)</p> <p>A. Calculate the Price Elasticity of Demand and Use It to Draw Conclusions About Markets</p> <ol style="list-style-type: none"> 1. Judge elasticity and inelasticity and conditions which give rise to each 2. Examine the roles of time, good type, substitutes, and complements in elasticity <p>B. Calculate and Demonstrate How the Price of Elasticity Supply Measures the Responsiveness of Producers to Changes in Price</p> <p>C. Investigate the Varied Other Elasticity's Which Exist Within Markets</p> <p>D. Judge How Markets Suffer or Benefit From Government Intervention</p> <ol style="list-style-type: none"> 1. Describe how efficient markets operate 2. Describe and discuss spillover effects resulting from government action 3. Investigate how governments intervene to create imperfect competition thus fostering spillover effects and public benefits <p>E. Analyze the Economic Concept of Utility</p> <ol style="list-style-type: none"> 1. Use marginal analysis and utility to show optimal consumption 2. Demonstrate understanding and application of the utility-maximizing rule <p>F. Define and Calculate Consumer and Producer Surpluses</p> <p>G. Utilize Indifference Curves to Analyze Consumption Trade-offs</p>

6.7	A1 B1 C2,3 D1	<p>III. Investigate And Analyze The Varied Forms Of Market Structure And How They Are Controlled (45 Days)</p> <p>A. Demonstrate and Describe the Significant Differences Between a Firm's Short-run and Long-run Cost Curves</p> <ol style="list-style-type: none"> 1. Calculate accounting and economic profits using cost curves 2. Describe the variance in short-run vs. long-run decisions 3. Evaluate the effects of time horizon on fixed, variable, and marginal costs <p>B. Graphically Analyze Varied Short-Run and Long-run Cost Curves</p> <ol style="list-style-type: none"> 1. Explain the impact of economies and diseconomies of scale upon cost curves 2. Judge the impact of specialization upon costs 3. Evaluate the minimum efficient scale when given cost curves 4. Judge the point at which a firm shuts shut-down <p>C. Examine and Describe the Characteristics of Varied Market Types</p> <ol style="list-style-type: none"> 1. Investigate the characteristics of perfect competition 2. Investigate the characteristics of monopolistic competition 3. Investigate the characteristics of oligopoly 4. Investigate the characteristics of monopoly 5. Evaluate the output decision, revenues, profits, and decision-making for each of the four market types <p>D. Investigate the Role of Profits in Determining Market Entry and Exit</p> <p>E. Further Investigate the Intricacies of Monopoly Markets</p> <ol style="list-style-type: none"> 1. Examine the role of entry barriers in creating monopolies <ol style="list-style-type: none"> a. investigate the patent and government licensing processes b. classify conditions which give rise to natural
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		<ul style="list-style-type: none"> monopoly 2. Illustrate How Monopolists Make Their Output Decision Based on Total and Marginal Revenue 3. Understand How Monopolies Create Higher Cost and Lower Quantity Than a Perfectly Competitive Market F. Further Assess Natural Monopoly and Monopolistic Competition <ul style="list-style-type: none"> 1. Judge the role barriers to entry play in their creation 2. Evaluate the effect of a second firm entering a natural monopoly market III. Investigate And Analyze The Varied Forms Of Market Structure And How They Are Controlled (continued) G. Describe How the Government Regulates Natural Monopolies H. Understand How a Key Ingredient of Monopolistic Competition is Product Differentiation and Describe How It Is Accomplished I. Judge The Motivations and Behavior of Firms in an Oligopoly Market <ul style="list-style-type: none"> 1. Evaluate barriers to entry in oligopoly and their impact <ul style="list-style-type: none"> a. examine cartel strategies for pricing b. evaluate the price-leadership model 2. Judge the kinked-demand curve model of oligopoly and its assumptions about pricing behavior J. Discuss Price Discrimination and the Process by Which Firms Segment Consumers Into Distinct Groups to Maximize Producer Surplus K. Examine How Advertising is Predicated Upon the Marginal Principle L. Investigate How The U.S. Government Actively Regulates Markets and Breaks Up Monopolies <ul style="list-style-type: none"> 1. Outline business strategies that serve to limit competition 2. Give examples of how our government has broken up monopolies by using its power granted under the Sherman Antitrust Act
6.7	A1 B1,2 C1,4 D1	<ul style="list-style-type: none"> IV. Investigate Market Failure And Intervention And Their Implications (8 Days) A. Assess the Role of Government in Providing for the Public Good <ul style="list-style-type: none"> 1. Comprehend why public goods are provided and describe their characteristics 2. Describe and assess spillover benefits 3. Judge how government can guide the market by paying a subsidy 4. Describe how voluntary contributions for public goods

		<p>are likely to be insufficient because of the free-rider problem</p> <p>5. Explain how the government may make inefficient decisions</p> <p>B. Examine How Government is Financed With Taxes</p> <ol style="list-style-type: none"> 1. Evaluate who bears the burden of various taxes 2. Describe the relation of taxes to the elasticity of demand 3. Evaluate how people change their behavior in response to taxes
		<p>IV. Investigate Market Failure And Intervention And Their Implications (continued)</p> <ol style="list-style-type: none"> 4. Judge the varied viewpoints of the theory of public choice <p>C. Chart the Varied Approaches a Government May Take in Regulating Pollution.</p> <ol style="list-style-type: none"> 1. Evaluate the consequences of a marketable permit system 2. Judge the results of varied regulatory policy in protecting the environment <p>D. Evaluate the Effects of Asymmetric Information Upon Markets</p> <ol style="list-style-type: none"> 1. Examine the used car market and the impact of asymmetric information 2. Describe the adverse-selection problem
		<p>V. Evaluate The intricacies Of The Market For Labor And Examine Select Current Issues. (5 Days)</p> <p>A. Investigate How Labor Is Supplied and Demanded</p> <ol style="list-style-type: none"> 1. Use the market supply curve for labor to show the relationship between wages and labor supply 2. Explain how the demand for labor is a derived demand <p>B. Outline Influences on The Demand For Labor</p> <ol style="list-style-type: none"> 1. Use marginal revenue product to illustrate market mechanisms 2. Assess the impact of diminishing returns upon the demand for labor <p>C. Investigate Why Wages Differ Across Occupations</p> <p>D. Evaluate Public Policy's Effects on the Labor Market</p> <p>E. Analyze the Types of Labor Unions, Their Goals, and Their Effects Upon the Labor Market</p> <p>F. Understand That There is No Strict Even Distribution of Income Across Our Society</p> <ol style="list-style-type: none"> 1. Identify reasons for inequity in income 2. Analyze the college premium and the reasons for it 3. Predict the causes of poverty and suggest plausible

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| | | solutions |
| | | 4. Explain the dependency ratio and evaluate the implications of its escalation in the US |
| | | 5. Explain the history and current challenges of social security |

*Note: The New Jersey Core Curriculum Content Standards can be viewed at www.state.nj.us

RESOURCES/ACTIVITIES GUIDE

The writers of this curriculum recommend that the instructor consult the publications and supplementary material listed in “Suggested Materials” and “Suggested Audio Visual/ Computer Aids” sections of this curriculum for a host of appropriate activities.

The following activities and materials are provided only as suggestions to the classroom teachers. They are not to be considered to be a complete list of the activities to be used during the A.P. Economics Seminar, nor is it expected that every activity listed will be adopted by the classroom teacher in implementing this curriculum.

It is highly recommended that the instructor for this course take advantage of the multimedia resources available through Prentice Hall Publishing. The textbook for this course, Economics: Principles and Tools, has an accompanying CD-ROM with activities, quizzes, and active graphs correlating to each chapter. The text also has a website, www.prenhall.com/osullivan which has a number of study aids, activities, and current readings.

Part I Activities

O’Sullivan and Sheffrin. Economics: Active Learning CD-ROM. Unit 1.

O’Sullivan and Sheffrin. Website accompanying Economics. Chapters 1-4.
www.prenhall.com/osullivan

Perez. Instructor's Manual. pp. 1-50.

Swift. A Modest Proposal and accompanying worksheet. This functions well as a basis for discussion on economic reasoning and its shortcomings.

Yandell. Using Economic Experiments in the Classroom: Chapter 1 Simulation on economic thinking and Chapter 2 Simulation on bargaining.

Part II Activities

O'Sullivan and Sheffrin. Economics: Active Learning CD-ROM. Unit 2.

O'Sullivan and Sheffrin. Website accompanying Economics. Chapters 5-7.
www.prenhall.com/osullivan

Perez. Instructor's Manual. pp. 51-90.

Yandell. Using Economic Experiments in the Classroom. Chapter 4 Simulation on price controls.

RESOURCES/ACTIVITIES GUIDE (continued)

Part III Activities

Cary & Barrett. Drug Prices: What's Fair? Article discussing price strategies and regulation of the pharmaceutical industry.

O'Sullivan and Sheffrin. Economics: Active Learning CD-ROM. Unit 3.

O'Sullivan and Sheffrin. Website accompanying Economics. Chapters 8-14.
www.prenhall.com/osullivan

Perez. Instructor's Manual. pp. 91-186.

Yandell. Using Economic Experiments in the Classroom: Chapter 6 Simulation on diminishing returns and Chapter 7 Simulation on monopoly.

Part IV Activities

O'Sullivan and Sheffrin. Economics: Active Learning CD-ROM. Unit 4.

O'Sullivan and Sheffrin. Website accompanying Economics. Chapters 15-17.
www.prenhall.com/osullivan

Perez. Instructor's Manual. pp.187-232.

Yandell. Using Economic Experiments in the Classroom: Chapter 10 simulation on public goods and Chapter 9 simulation on adverse selection.

Part V Activities

O'Sullivan and Sheffrin. Economics: Active Learning CD-ROM. Unit 5.

O'Sullivan and Sheffrin. Website accompanying Economics. Chapters 18-19.
www.prenhall.com/osullivan

Perez. Instructor's Manual. pp. 233-258.

Yandell. Using Economic Experiments in the Classroom: Chapter 5 Simulation on Taxes.

SUGGESTED AUDIO VISUAL/COMPUTER AIDS

“Economics USA” Video Series. Episodes 1-28 Burlington, VT: Annenberg CPB, 1986

O’Sullivan, Arthur and Sheffrin, Steven M. Economics: Principles and Tools: Second Edition Active Learning CD-ROM Upper Saddle River, NJ: Prentice Hall, 2001.

O’Sullivan, Arthur and Sheffrin, Steven M. Website to accompany Economics: Principles and Tools: Second Edition Active Learning Upper Saddle River, NJ: Prentice Hall, 2001. www.prenhall.com/osullivan

O’Sullivan, Arthur and Sheffrin, Steven M. Transparencies to accompany Economics: Principles and Tools: Second Edition Active Learning Upper Saddle River, NJ: Prentice Hall, 2001.

Menzel, Peter Material World: A Global Family Portrait CD-ROM Napa, CA: Material World Inc., 2001

“The Standard Deviants: Macroeconomics” Video. Cerebellum Corporation, 1999

“The Standard Deviants: Microeconomics” Video. Cerebellum Corporation, 1999

Wall Street Journal, Classroom Edition Videos
200 Burnett Road
Chicopee, MA 01020

SUGGESTED MATERIALS

Resources for Students

O'Sullivan, Arthur and Sheffrin, Steven M. Economics: Principles and Tools: Second Edition. Upper Saddle River, NJ: Prentice Hall, 2001.

Wall Street Journal, Classroom Edition.
200 Burnett Road
Chicopee, MA 01020

Resources for Teacher

Advanced Placement Course Descriptions: Economics. NY: The College Board, 1996.

AP Macroeconomics: Free Response Scoring Guide with Multiple Choice Section, 1995. NY: The College Board, 1995.

AP Microeconomics: Free Response Scoring Guide with Multiple Choice Section, 1995. NY: The College Board, 1995.

Carey, John and Barrett, Amy. "Drug Prices: What's Fair." Business Week, December 10, 2001 pp. 61-70.

Current Issues 2003, Alexandria, VA Close Up Foundation, 2002

Day, John. Teacher's Guide to Advanced Placement (AP) Courses in Microeconomics. NY: The College Board, 1994.

Griffin, Nancy. Teacher's Guide to Advanced Placement (AP) Courses in Macroeconomics. NY: The College Board, 1994.

Richard, Roger L., et. al. Advanced Placement Economics. Villa Maria, PA: The Center for Learning, 1996.

Morton, John S. Advanced Placement Economics – Microeconomics: Student Activities. NY: National Council on Economic Education, 1997.

Morton, John S. Advanced Placement Economics – Macroeconomics: Student Activities. NY: National Council on Economic Education, 1997.

Morton, John S. Advanced Placement Economics – Teacher Resource Manual. NY: National Council on Economic Education, 1996.

SUGGESTED MATERIALS (continued)

Perez, Stephen. Instructor's Manual Macroeconomics: Principles and Tools. Saddle River, NJ: Prentice Hall, 2001.

Stone, Léonie L. Instructor's Manual Microeconomics: Principles and Tools. Saddle River, NJ: Prentice Hall, 1998.

Swift, Jonathan A Modest Proposal, 1729.

Yandell, Dirk Using Economic Experiments in the Classroom. Saddle River, NJ: Prentice Hall, 1999

Zimmer, Stuart et al. Economics and You. New York, NY: 1994

Zinn, Howard Declarations of Independence New York, NY: Harper Perennial, 1990

