

Welcome to AP Microeconomics!

You are an economist now so start thinking like one. Economics is the study of how we, as humans, choose to allocate our limited resources in order to deal with our unlimited wants. So without further delay, let's start making decisions.

Choices, choices, choices

Your summer assignment starts with a choice, or an opportunity cost if you will. "Opportunity cost" is the next best alternative that is given up to get something else. When you select one of the following options, you will pay an opportunity cost. Whether you realize it or not, you will be weighing the cost and benefits of each option. In economics, and in life, if you only think in the short-term you will find yourself behind in the long-term.

Choice A: Read the book and dedicate the time and effort necessary to do the assignment well.

Choice B: Skim the book and do the minimum to complete the assignment in the hope that I will not grade it carefully.

Choice C: Choose not to read the book and not complete assignment assuming that maybe I am bluffing about giving you a zero.

Let me explain the possible outcomes so that you can make a rational choice to do the assignment or not.

1. You will choose whether or not to do this assignment.
2. Your choice to read and write means you will give up the ability to do something else. I know you are thinking, "But I can multitask..." but think about how that usually works out for you.
3. You will likely do this assignment because your incentive is a possible 280 points and you know something out of 280 is better than 0 out of 280. So using that logic, 95% of you will do this assignment. Though it may be done begrudgingly and/or poorly, you will still do it because of the incentives.
4. Now for the 5% of you that will not do the assignment, you don't get the incentive and now you have to face negative consequences in the future.

A zero out on the first grade of first grading period; parents yelling, me thinking that you are a slacker, etc. The thing is, unlike an economist, you actually know what happens in the future when you make this choice so the question is, "Why would you choose that option, already knowing the future consequence?"

AP Microeconomics Summer Assignment Fall 2017

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Now that you know the incentives and the consequences of your decisions, you have a choice to make. It is my hope that you will select Choice A. If so then continue reading the assignment and its particulars on the following pages. If you go with Choice C, then good luck. You will have your work cut out for you in the fall. Other Important Stuff Please feel free to contact me if you have any questions about the summer assignment or if you need any other assistance. I will be checking my e-mail regularly over the summer; so do not hesitate in contacting me. Keep in mind that it is my summer vacation too. I will respond as quickly as possible, but expect 24-48 hours for that to happen.

NAKED ECONOMICS: UNDRRESSING THE DISMAL SCIENCE (I have copies available)

1. Read Naked Economics: Undressing the Dismal Science
2. You will submit your assignment due on the first day of class when you walk in the door. It can also be done prior to and emailed to me.
 - A) Write a brief summary analysis of each chapter. You should use the chapter and theme as a heading for your analysis.**
 - B) It can be brief, I just want to see a basic understanding of the text.**
 - C) Avoid using direct quotes from the text; interpret the concept in your own words.**
 - D) You may use in-text citations (using only a page number) to make references to specific information from this book.**

Each analysis will be worth 20 points toward your 1st quarter grade, 13 chapters = 260 points.