Cornwall-Lebanon School District Curriculum Overview

12TH GRADE AP MACROECONOMICS

length of time in weeks	Concepts & Competencies	Common Assessments	Academic Standards CCHS
Unit 1	INTRODUCTION TO ECONOMICS	> UNIT 1 EXAM	1A
4	Describe and analyze the "economic way of thinking".		1B
	Describe the methodology used in economics.		1C
	Graph and interpret data.		1D
	Graph and distinguish between inverse, direct and zero		1E
	relationships.		1F
	Graph and distinguish between constant and variable		1G
	relationships.		1H
	Identify the conditions that give rise to the economic		11
	problem of scarcity.		1K
	Define Opportunity Cost.		1L
	Identify the Opportunity Costs involved in various courses		1M
	of action.		1N
	Construct a Production Possibilities curve from sets of		10
	hypothetical data.		
	Apply the concept of Opportunity Cost to a Production		
	Possibilities Curve.		
	Analyze the significance of different locations on, above or		
	below a Production Possibilities Curve.		
	Identify the three economic questions every economic		
	system must answer.		
	Compare and contrast the economic philosophies of Adam Smith and Karl Marx.		
	Analyze the advantages and disadvantages of different		
	economic systems.		

Unit 2	MEASUREMENT OF ECONOMIC PERFORMANCE	➤ UNIT 2 EXAM	2A
5	Analyze the components of the Circular Flow Diagram and	➤ 1 ST QTR EXAM	2B
	use it to explain how a single purchase can influence all		2C
	the Macro flows in the country.		2D
	Describe the purpose of National Income Accounting.		2E
	Define Gross National Product, Gross Domestic Product,		2F
	Net National Product, National Income, Personal Income,		2G
	and Disposable Income.		2H
	Explain what Goods and Services are counted in GNP and		21
	GDP as Consumption, Investment, Government		2J
	Expenditures, and Net Exports.		2K
	Compute GNP, GDP, NI, PI, and DI when given National		2L
	Income Accounting data.		2M
	Compute GNP and GDP using both the Income and		2N
	Expenditure methods.		20
	Describe the purpose of a Price Index.		2P
	Explain how a Price Index is calculated.		2Q
	Use a Price Index to calculate the rate of Inflation.		
	Distinguish between Demand-Pull inflation and Cost-Push		
	Inflation.		
	Describe the difference between Nominal and Real GNP.		
	Explain how Unemployment is measured in the United		
	States.		
	Calculate Unemployment and Employment Rates from		
	appropriate data.		
	Differentiate between Frictional, Cyclical, Structural and		
	Seasonal Unemployment.		
	Describe the phases of the Business Cycle.		
	Identify the phases of the Business Cycle when given the		
	appropriate economic data.		
Unit 3	MACROECONOMIC THEORY AND FISCAL POLICY	> UNIT 3 EXAM	3A
	Define Aggregate Demand, Aggregate Supply and	MIDTERM EXAM	3B
	Equilibrium.		3C
	List and explain the basic causes of shifts in Aggregate		3D
	Demand and Aggregate Supply.		3E
	Graph Aggregate Demand and Aggregate Supply.		3F
	Describe what determines the amount of goods and		3G
	services produced and the level of employment in the		3H
	Classical theory of Aggregate Supply-Aggregate Demand.		31

Describe what determines the amount of goods and services produced and the level of employment in the Keynesian theory of Aggregate Supply-Aggregate Demand. Explain how Consumption and Saving are related to Disposable Income in the Keynesian model. Describe and calculate from given data the Marginal Propensity to Consume and the Marginal Propensity to Consume and the Marginal Propensity to Save. Describe the Multiplier. Given values for the marginal Propensity to Consume, calculate the values for the marginal Propensity to Consume, calculate the values for the Multiplier. Calculate the change in total spending that occurs from a given change in Business or Government expenditures when MFC is known. Describe Keynesian Equilibrium in words and diagrams. Explain the Equilibrium levels of Output and Employment in Keynesian analysis when prices are free to vary. Explain and show graphically how Fiscal Policy can be used to reduce and inflationary or Recessionary Gap. Describe how Fiscal Policy can be used to stabilize the economy. Distinguish between Automatic and Discretionary Stabilizers. Distinguish between a Contractionary and Expansionary Fiscal Policy. Evaluate Macroeconomic conditions and determine the Fiscal Policy that can be used to improve those conditions. Use a Keynesian 45° Total Expenditure Diagram to analyze economic problems and proposed solutions to those problems. List and explain the complications encountered in employing Fiscal Policy. Poline and explain the functions of money. Explain what determines the value of money. Explain the definitions of				
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Define and compare Required Reserves and Excess Reserves. 4E 4F		·		
Reserves. 4F				
		·		
Explain flow the parking system creates money.				
		Explain flow the patients system creates money.		40

	Calculate the Money Multiplier and money growth		4H
	possible from a given value of Excess Reserves.		41
	Describe the organizational structure of the Federal		4K
	-		410
	Reserve System.		
	Define and explain Open Market Operations.		
	Explain how Open Market Operations, the Discount Rate,		
	and the Reserve Requirement are used to expand or		
	contract the money supply.		
	Evaluate the effectiveness of the three main tools of		
	Monetary Policy.		
	Write and explain the Equation of Exchange.		
	write and explain the Equation of Exchange.		
I India C	Long Run Aggregate Supply and Macroeconomic	➤ Unit 5 Exam	5A
Unit 5	Debates: Fiscal & Monetary Interactions and	, Office Exam	5B
	Economic Growth		5C
	Identify the economic problems and recommend		5D
	Monetary and Fiscal policies to improve economic		5E
	performance when given economic statistics.		5F
	Use Aggregate Demand and Aggregate Supply to analyze		5G
	the economic problems and proposed solutions to those		5H
	problems.		51
	Analyze the tradeoffs involved in various economic policy		
	prescriptions.		
	Use a Phillips Curve to illustrate tradeoffs between		
	inflation and unemployment in the short run and the long		
	run.		
	Compare and contrast the effectiveness of Monetary and		
	Fiscal Policy as tools of economic stabilization.		
	State the assumptions, values, theoretical support, and		
	applicable time periods underlying recommendations		
	concerning Monetary and Fiscal Policies that are in		
	conflict.		
	Describe and discuss the essence of the Classical,		
	Keynesian, Monetarist, Supply-Side, Rational Expectations,		
	and Neo-Classical theories.		
	Compare and contrast the theoretical support for the		
	policy prescriptions of these theories.		
	Discuss the various problems and tradeoffs that		
	· · · · · · · · · · · · · · · · · · ·		
	policymakers face.		

6	The International Economy: Trade, Finance, Exchange	Unit 6 Exam	6A
5	Rates, Balance of Payments	FINAL EXAM	6B
	Define Comparative and Absolute Advantage.		6C
	Describe and give examples of the Law of Comparative		6D
	Advantage.		6E
	Define Specialization and Exchange.		6F
	Explain how both parties to a trade gain from voluntary		6G
	exchange.		6H
	Explain Comparative Advantage in terms of Opportunity		61
	Cost.		6J
	When given necessary data, compute the costs of		6K
	producing two commodities in two countries, determine		
	which nation has the Comparative Advantage in the		
	production of each commodity, calculate the trading ratio,		
	and explain the gains to each nation and the world from		
	Specialization and Trade.		
	Describe and evaluate the case for Free Trade.		
	Describe and evaluate the case for Protectionism.		
	Describe the Balance of Payments.		
	Describe how Exchange Rate Systems work and convert		
	currency using current exchange rates.		
	Describe the effects of Depreciating or Appreciating		
	Currency Rates on a nation's imports and exports.		