

Course Syllabus Available at <http://apcentral.collegeboard.com/apc/public/repository/ap-economics-course-description.pdf>

*“The ideas of economists, both when they are right and when they are wrong, are more powerful than is commonly understood.”*

**John Maynard Keynes (1936)**

Welcome to Advanced Placement Macroeconomics!

What is economics? Albert Einstein once said, “Knowledge is best when put simply...but not too simply.” With that in mind, economics is about **decisions**. AP Microeconomics is the study of how businesses make decisions regarding costs in order to maximize profits. These decisions have a daily impact on our lives.

A number of important concepts in economics are best understood from a theoretical perspective and are often, most easily, explained by using graphs. Much of the usefulness of economic theory can be found in its application to your personal economic life. That is to say, hiding behind such economic concepts as opportunity costs, monopolies, supply and demand, and competitive markets are connections to the choices you make on a daily basis.

All of us face choices. Life can be viewed as a series of decisions made in order to get everything done that needs to be done. One common restraint we all face is time. Everyone faces a **scarcity** of time. Therefore, while you are engaging in the job of doing something to perfection, you are not engaging in any other job (or any other pleasure for that matter). Otherwise stated, every action on your part involves an **opportunity cost**. The quest for perfection involves the use of time and hence is costly to you. You must give up valuable alternatives to achieve perfection. By electing to take AP Microeconomics you are making the choice to put in the time necessary to do the course well.

As a student of AP Macroeconomics you are undertaking an academic challenge above the requirements of high school graduation. Perhaps you recognize that the short term sacrifices of taking this AP course and preparing for the AP exam in May will be worth the long term benefits. You are likely in the midst of formulating your own economic philosophy. Perhaps you are hoping to gain a better understanding of how businesses maximize profits since approximately 13% of all Americans file tax returns as an entrepreneur and millions more have attempted to start their own business. At the very least you will potentially be saving yourself thousands of dollars by taking this course now instead of college.

Your choice to take this course has many benefits and requirements. Upon completion of this course you should have the following skills

- Understanding of the technical information used to measure the economy.

- Ability to examine major global economic issues.
- Apply economic theory to real world situations.
- Analyze economic problems and communicate possible outcomes.
- Propose and assess effects and solutions to economic problems.
- Relate course content to personal budget and career situations.
- Obtain a high score on the AP exam on May 5, 2022 8:00 am
- Cost is \$95 [www.totalregistration.net](http://www.totalregistration.net)
- Sign up at AP Classroom <https://apcentral.collegeboard.org/courses/ap-macroeconomics/course>

AP Macroeconomic students gain many advantages that are afforded to all AP students.

Among these advantages are

- Exposure to an interesting and challenging curriculum.
- Appropriate class placement for students who are self-motivated.
- Earning college credit for courses taken in high school.
- Developing academic skills needed for college success.
- Increased student confidence, motivation and focus.
- Reduced cost of college.

Nothing in life is free. All choices involve trade-offs. To be successful in AP Macroeconomics you must meet the following requirements.

- Attend all classes.
- Read the textbook.
- Complete all assigned work on time.
- Utilize Online Resources
- Complete Practice Questions
- Join the FED Challenge
- Ask Questions
- Be involved in class discussions.
- Apply content to real world (including personal) situations.
- Meet regularly with me after school or during study halls.

I am looking forward to working with you this semester. AP Macroeconomics has many fascinating and potentially powerful applications. You should be proud of your decision to challenge yourself this semester.

### **Textbook**

Ray, Margaret and Anderson, David. Krugman's Economics for AP\* 2<sup>nd</sup> ed. Worth Publishers (New York; 2011)

### **Grading Policy**

Tests/Projects/Research Papers

50%

Quizzes

20%

Homework/Classwork

30%

**Contacting Me**

Prep Times:

Phone: 256-4175 ext. 69522

Email: [jgill@newpaltz.k12.ny.us](mailto:jgill@newpaltz.k12.ny.us)