

Wyoming Department of Education Required Virtual Education Course Syllabus

BIG HORN COUNTY SCHOOL DISTRICT #1

Program Name	WYCA	Content Area	Social Studies
Course ID	CASS86337	Grade Level	9, 10, 11, 12
Course Name	AP Macroeconomics	# of Credits	0.5
SCED Code	04204E0.5011	Curriculum Type	Connections Academy

COURSE DESCRIPTION

AP Macroeconomics presents the principles of economics that apply to an economic system as a whole. Students will distinguish between absolute and comparative advantage, explore the way the tools of supply and demand are used to analyze how a free-market economy works, and study the concept of a business cycle. In addition, students will study and analyze economic fluctuations, the dynamics of unemployment, and inflation.

WYOMING CONTENT AND PERFORMANCE STANDARDS

STANDARD#	BENCHMARK
SS12.3.1	Analyze the impact of supply, demand, scarcity, prices, incentives, competition, and profits on what is produced, distributed, and consumed.
SS12.3.2	Analyze and evaluate how people organize for the production, distribution, and consumption of goods and services in various economic systems (e.g., capitalism, communism, and socialism).
SS12.3.3	Analyze and evaluate the impact of current and emerging technologies at the micro and macroeconomic levels (e.g., jobs, education, trade, and infrastructure) and their impact on global economic interdependence.
SS12.3.4	Explain how financial and government institutions make economic decisions (e.g., banking, investment, credit, regulation, and debt).
SS12.3.5	Evaluate how values and beliefs influence microeconomic and macroeconomic decisions.
SS12.4.3	Given a significant current event, critique the actions of the people or groups involved; hypothesize how this event would have played out in another country.
SS12.5.2	Describe regionalization and analyze how physical characteristics distinguish a place, influence human trends, political and economic development, and solve immediate and long-range problems.

SCOPE AND SEQUENCE

UNIT OUTLINE	STANDARD#	OUTCOMES
<p>Unit 1: Basic Economic Concepts Before you begin your journey into the field of macroeconomics, you must first understand some basic principles used by economists and government leaders. Unit One will help you examine several key concepts and tools that appear throughout the course. It is unlikely that this information would appear in a free response question but it will be tested in the multiple choice section of the AP Exam in May. Approximately 8-10% of the AP Exam will include material from this unit.</p>	SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.5.2,	<ul style="list-style-type: none"> •Describe the difference between economic systems. •Identify the factors of production •Define and explain the economic problem of scarcity. •Define, explain and analyze the opportunity costs present in different economic situations. •Recognize the meaning of different production possibilities curve shapes. •Distinguish between a change in demand and a change in quantity demanded and supply then illustrate each graphically. •Describe the behavior of buyers and sellers in a competitive marketplace.
<p>Unit 2: Measurements of Economic Performance Perhaps one of the most surprising aspects of macroeconomics is how everything in our economy is constantly being measured—using something we call National Income Accounting. In this unit, you will examine the methods used by households, businesses, and government leaders to "measure the economy." Specifically, you will observe how we keep track of the following key economic indicators: Gross Domestic Product, Inflation, and Unemployment.</p>	SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.3.5, SS12.4.3, SS12.5.2,	<ul style="list-style-type: none"> •Understand the flow of money, goods, and resources through the circular flow model, paying attention to the role of factor, product markets, households and businesses. •Explain how to calculate GDP using income and expenditures approaches. •Define and identify types of inflation. •Define and identify types of unemployment.
<p>Unit 3: National Income, Price Determination, and Economic Now that you have examined some of the basic tools for measuring the economy, now begin using economic models to predict future performance. Every economy has three goals: price stability, low unemployment, and economic growth. By using the models of Aggregate Demand and Aggregate Supply, we can make assumptions that will help us propose sound economic policy, enabling us to reach our economic goals. After finishing this unit, you should be able to clearly see the effects that certain fiscal policies would have on the economy.</p>	SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.3.5, SS12.4.3, SS12.5.2,	<ul style="list-style-type: none"> •Explain the classical view of economics and Say's Law. •Analyze the difference between the Keynesian and the Classical views of aggregate supply. •Define and distinguish between the interest rate, net export, and wealth effects. •Define and explain the difference between marginal and average propensity to consume and save. •Understand actual versus full-employment output. •Describe the determinants of economic growth. •Analyze the government's use of taxes and spending to correct errors in the economy.

<p>Unit 4: International Economics In recent years there has been a lot of media attention paid to the loss of jobs in the United States to overseas workers. Likewise, there are many who would argue that American businesses are not only going overseas, but they are also abusing many of the workers in these developing countries. These are just some of the issues in the dynamics of global economics and international trade. This unit will give you a firm understanding of the reasoning behind international trade, including some of the positives and negatives of what economists call globalization.</p>	<p>SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.3.5, SS12.4.3, SS12.5.2,</p>	<ul style="list-style-type: none"> • Explain the relationship between opportunity cost and comparative advantage. • Use a production possibilities curve or a production possibilities table to determine the opportunity cost of producing a good. • Explain the relationship between exchange rates and the quantity of dollars demanded or quantity of dollars supplied. • Show how a change in interest rates, GDP, or price level impacts exchange rates. • Explain the arguments for and against free trade. • Explain the impact of trade barriers on international trade.
<p>Unit 5: The Financial Sector "As you well know, banks have a great impact on the amount of money in the economy of the United States. The banks here on the Macro Islands have that same type of influence. They impact the money supply by loaning money out to customers. But did you know there is more than one definition of the money supply? Are you curious? If so, read on."</p>	<p>SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.3.5, SS12.4.3, SS12.5.2,</p>	<ul style="list-style-type: none"> • Identify the functions and characteristics of money. • Define financial assets: money, bonds, and securities. • Describe and analyze the creation of money. • Describe, analyze, and calculate the present and future value of money. • Differentiate between economic investment and financial investment. • explain and analyze the equation of exchange.
<p>Unit 6: Inflation, Unemployment and Stabilization Policies After studying the different tools used by the government to control the economy, we can better understand many of the events that shape our everyday life. From buying a car to paying taxes, it is safe to say that the government influences our economic decisions every day. In this unit, we will explore some of the historical and philosophical approaches to using fiscal and monetary tools. Specifically, we will look at different ideas on how to stimulate aggregate demand and aggregate supply. Approximately 15-20% of the material on the AP exam will come from this unit.</p>	<p>SS12.3.1, SS12.3.2, SS12.3.3, SS12.3.4, SS12.3.5, SS12.4.3, SS12.5.2,</p>	<ul style="list-style-type: none"> • Identify and explain the major tenets of supply side, monetarist, and rational expectations theories in relation to the national economy. • Analyze the effect of fiscal policy on interest rates. • Examine the impact of automatic stabilizers in the American economic system. • Explain the difference between deficit and debt, and analyze the impact of each on the economy. • Explain the origins and organizational structure of the Federal Reserve System. • Analyze the effects of monetary policy actions on output, employment, price level, and interest rates. • Use a Phillips curve to demonstrate and analyze the relationship between inflation and unemployment in the short and long run.
<p>Unit 7: Final Review and Comprehensive Exam You have concluded our tour of the island. You now have the skills to advise the Leader of changes that are necessary for the Macronian economy to flourish. Before you can do that, you will need to take a final exam to show your new knowledge.</p>		<ul style="list-style-type: none"> • complete the final free response exam • complete the final multiple choice exam