

Wyoming Department of Education Required Virtual Education Course Syllabus

BIG HORN COUNTY SCHOOL DISTRICT #1

Program Name	WYCA	Content Area	Social Studies
Course ID	CASS86338	Grade Level	9, 10, 11, 12
Course Name	AP Microeconomics	# of Credits	0.5
SCED Code	04203E0.5011	Curriculum Type	Connections Academy

COURSE DESCRIPTION

Microeconomics emphasizes how individuals make choices with limited resources. The student will examine concepts such as supply and demand, factors of production, roles of labor and management, the relationship between the environment and the economy, and the impact of the government on individual decision making processes. The student studies the stock market as an investment option and trace various stocks through the semester using the Wall Street Journal and the Internet as resources.

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
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: Unit One Whether you are dealing with macroeconomics—that is, huge economies and nations—or individual businesses, there are certain basic principles that universally apply. In this unit you will learn some of the underlying mechanisms that drive the subject of microeconomics.</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"> •Draw and analyze economics graphs. •Define the functions of any economic system: what, how, for whom to produce. •Describe and analyze the economic way of thinking. •Apply the concept of opportunity costs to a production possibilities curve. •Describe different shapes of production possibilities curves and their meaning. •Compare and contrast different types of economic systems. •Identify the conditions that give rise to the economic problem of scarcity. •Apply the concept of scarcity to different economic situations. •Define scarcity and explain how it affects the microeconomy. •Identify opportunity costs of various situations.
<p>Unit 2: Unit Two The single most important model used in microeconomics is the study of supply and demand. Simply put, this is a graphical explanation of how prices fluctuate in the marketplace. The model depends on how much people want (demand) and how much suppliers are willing to produce (supply). In most cases, the government allows businesses and individuals to conduct transactions without interference; in other cases, however, the government may regulate prices and production.</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"> •Distinguish between demand and quantity demanded. •Distinguish between supply and quantity supplied and illustrate each. •Describe the behavior of buyers and sellers in a competitive marketplace. •Define and graph market equilibrium on schedules and graphs. •Explain price elasticity of demand, price elasticity of supply, cross elasticity of demand, income elasticity of demand. •Explain market efficiency and inefficiency. •Analyze the advantages and disadvantages of price ceilings and floors; the impact of production quotas.

<p>Unit 3: Unit Three Now that you have learned how to determine costs of production and use supply and demand graphs, you must examine how different business structures function in the market place. For example, the nature of doing business for farmers (where there are thousands of competitors) is vastly different than that of the oil industry (where only a few companies control supply). In this unit you will consider the market structure as it pertains to perfect competition, monopolies, and oligopolies. You will also examine the effects of government regulation in 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 difference between accounting and economic profit • Identify and differentiate the various costs of production • Interpret the best combination of labor, land and capital for a particular producer • Explain the efficiencies and inefficiencies of a purely competitive market • Explain how perfect competitors make decisions in the short run • compare and contrast the perfect competition and monopoly models. • Compare and contrast the four major market structures that exist in our economy.
<p>Unit 4: Unit Four Now that you have learned how the product market structures work, you will look at the factor or resource market. The factor market is based around factors of production such as land, capital and labor. Since the product market drives the demand for these resources, you say the factor market is a 'derived demand market'. You will look closely at the Circular Flow Model, how wages are influenced and how financial markets come into play.</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"> • Classify types of market structure, stages of circular flow. • Determine how many people should be hired for a perfect competitor and a monopsony. • Explain the elasticity of resource demand; explain derived factor demand. • Explain the impact of minimum wages on a monopsony employer. • Explain the demand for financial capital, supply of financial capital, financial market equilibrium, and the interest rate. • Identify the combination of resources and output level that will maximize profits for a firm, given appropriate data.
<p>Unit 5: Unit Five In the past four units, you've set the stage for how a market can run, but no system is perfectly efficient. In this unit you will analyze why markets fail and learn various solutions to returning balance to a system out of equilibrium. After looking at externalities and government intervention, you will close out the course with an overview of how income distribution and taxes impact a population.</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"> • Describe the difference between public and private goods. • Analyze marginal social benefit and marginal social cost. • Analyze how marginal analysis can determine the optimum amount of pollution cleanup. • Identify and explain the different types of tax structures. • Describe and analyze economic inequality. • Explain the Lorenz curve, the Gini ratio and the effect of government redistribution of income programs on economic inequality in the economy.
<p>Unit 6: Unit Six You've completed everything you need to know before you report to the board at the Sunny Sea Shell Company. You now have the skills necessary to pass your exam. Good luck!</p>		<ul style="list-style-type: none"> • complete the final exam