

Mrs. Elke N. Gannon

Course Description:

The purpose of a course in AP Macroeconomics is to give students a thorough understanding of the principles of economics that apply to an economic system as a whole. The course places particular emphasis on the study of national income and price-level determination, and also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth, and international economics.

Course Objectives:

1. Understand macroeconomic concepts and theories.
2. Enable the use macroeconomic concepts and theories to analyze current economic problems and issues.
3. Facilitate practical experience in communicating understanding of various economic issues through written and oral presentations.
4. Develop the "economic way of thinking"—the economist's systematic use of analytical decision-making to discuss and solve problems.
5. Generate charts and graphs to describe economic concepts and theories.

Course Outline: Students in AP Macroeconomics will study these topics:

Section 1 Basic Economic Concepts

Scarcity, Choice, and Opportunity Cost•Production Possibilities Curve•Comparative Advantage, Absolute Advantage, Specialization, and Trade•Demand, Supply, and Market Equilibrium•Macro Issues: Business Cycle, Unemployment, Inflation, and Growth

Section 2 Measurement of Economic Performance

National Income Accounts•Inflation Measurement and Adjustment•Unemployment

Section 3 National Income and Price Determination

Aggregate Demand•Aggregate Supply•Macroeconomic Equilibrium

Section 4 Financial Sector

Money, Banking, and Financial Markets•Central Bank and Control of the Money Supply

Section 5 Inflation, Unemployment, and Stabilization Policies

Fiscal and Monetary Policies•Inflation and Unemployment

Section 6 Economic Growth and Productivity

Investment in Human Capital•Investment in Physical Capital•Research and Development, and Technological Progress•Growth Policy

Section 7 Open Economy: International Trade and Finance

Balance of Payments Accounts•Foreign Exchange Market•Net Exports and Capital Flows•Links to Financial and Goods Markets

It is a course requirement that students take the AP Macroeconomics Exam in May 2010.

Text: Boyes and Melvin, Economics 6th edition, Houghton Mifflin Company, New York, 2005.

Outside readings and documents will be provided and assigned from *The Economist*, *The New York Times*, *The Wall Street Journal* and *BBC News*.

Materials Needed: Loose-leaf paper and blue or black ink pens. All materials should, preferably, be kept in a 1-inch three-ring binder.

Mrs. Gannon's Assessment Structure:

60% Cumulative Unit Tests- (Multiple Choice and Free Response Questions)

20% Free Response Questions from previous AP Exams/Projects

20% Class work/Homework/Quizzes

Throughout the course, students will have multiple opportunities to achieve success in each of the three assessment categories.

Cumulative Unit Tests will be given approximately every three weeks. An unexcused absence on the day of a test will result in failure.

Students will receive accompanying rubrics for the free response questions and projects.

Classwork and homework will be assessed using an Effort Rubric. Classwork and homework will not be accepted late. In the case of an excused absence homework will be accepted on the day the student returns to class.

Attendance is required through June.

Communication: Please feel free to contact me with any questions or concerns or to schedule an appointment. I may be reached daily, by telephone, written note or e-mail between the hours of 7:30 a.m. and 3:00 p.m.

Room 265 Tel. 816.3130 ext. 1265 E-Mail: egannon@buffaloschools.org