

MUCH LOVE MONDAY, AUGUST 8 &
TREMENDOUS TUESDAY, AUGUST 9
WELCOME TO **CELL PHONE-FREE**
AP MACROECONOMICS WITH MS. BROWN!
BE READY TO INTRODUCE YOURSELF. . .

1. First and last name, plus nickname, if applicable
2. 3 words (adjectives or nouns) that describe you



AGENDA

1. Take roll with Introductions
2. Canvas and homework:
 - Information form
 - Economic interview
 - Summer reading
3. Econoland activity

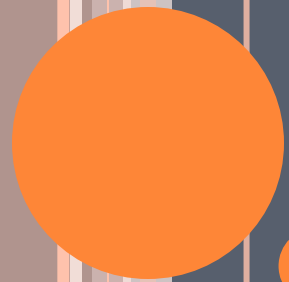




AGENDA

1. Take roll with Introductions
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HERE WE GO WITH CANVAS!!

AP MACRO HOMEWORK IS IMPORTANT . . .

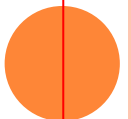


NOT optional!!



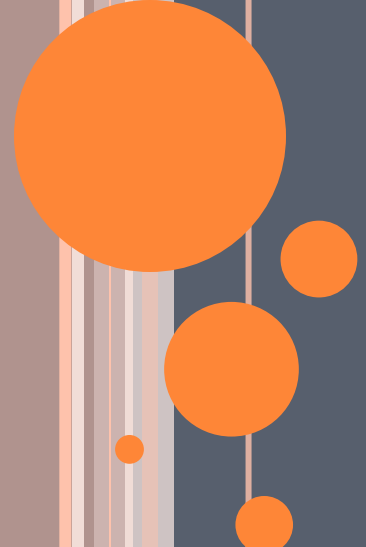
HOMEWORK IS POSTED IN CANVAS!

- Download the app
- Set reminders
- Turn in HW and classwork via Canvas or hard copy in class
- **I DO NOT accept homework via email!**
- I will also use Canvas to send reminders, messages, etc.





HOMework

1. INFORMATION FORM
 2. ECONOMICS INTERVIEW
 3. SUMMER READING
- 

1. INFORMATION FORM

- Due this Friday, August 12 for everyone
- In Canvas
- Pretty self-explanatory



2. INTERVIEW REGARDING THE ECONOMY!

- You are a reporter for the AJC or New York Times and your editor (me) has asked you to write an article about how people are feeling about the state of the American economy.
- You must interview one adult about their perceptions and opinions regarding the U.S. economy.
- Your product should be a three-paragraph summary article about your interview.
- I've provided sample questions.
- This is due next Tuesday, August 16 for B day classes or Wednesday, August 17 for A day classes.



3. SUMMER READING--DUE AUGUST 10!!

- Submit your summer reading assignment to Turnitin.com by Wednesday, August 10 by 10:00 p.m.
- Canvas contains the assignment instructions as well as a code for creating an account in Turnitin



Submit: Cut & Paste Upload ▾

STEP ● ○ ○

Single File Upload

First name

Susan

Last name

Brown

Submission title

Cut and paste your paper



AGENDA

1. Take roll with Introductions
2. Canvas and homework:
 - Information form
 - Economic interview
 - Summer reading (due August 10)
3. Econoland activity



WHAT DO YOU THINK ECONOMICS IS ABOUT?
HOW WOULD THE AVERAGE ADULT DEFINE IT?



WHAT IS ECONOMICS?

- A social science that focuses on the production, distribution, and consumption of goods and services, and analyzes the choices that individuals, businesses, governments, and nations make to allocate resources.
www.investopedia.com
- The study of scarcity and its implications for the use of resources, production of goods and services, growth of production and welfare over time.
<https://arts-sciences.buffalo.edu/economics/about/what-is-economics.html>
- Study of how people and societies make decisions about allocating scarce resources.



WHAT IS MACROECONOMICS?

Macroeconomics is the study of the behavior and performance of the economy as a whole. It is the study of the “big picture.”

- **Instead of analyzing one consumer, we analyze everyone.**
- **Instead of one business, we study all businesses.**



WHY STUDY THE WHOLE ECONOMY?

- **The field of macroeconomics was born during the Great Depression.**
 - **Back then, the government didn't understand how to fix a depressed economy with 25% unemployment.**
- **Macro was created to:**
 - **Measure the health of the whole economy.**
 - **Guide government policies to fix macroeconomic problems.**



July 28, 2022

Job openings are falling, but remain high

Monthly U.S. job openings, seasonally adjusted

12 million

10

8

6

4

2

0

Pay growth and prices picked up, keeping the Fed on track for rate increases.

The Federal Reserve's preferred inflation gauge climbed rapidly in June. Wage and benefit gains are fast, too, separate data showed.

2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022

Source: Bureau of Labor Statistics • By The New York Times

00 00 10 12 14 10 10 20 22

Quarterly changes in real gross domestic product • Source: Bureau of Economic Analysis • By The New York Times

1.2%
d
arter
22

Welcome to Econo Land!

- This exercise will simulate the flow of resources and money in an economy
- Two groups: (1) households and (2) businesses
 - You will be assigned to one group and you must stick with that group for the entire simulation.



What is a market?

- A **market** is a meeting place or mechanism that allows buyers and sellers to come together.
- The **market** is the key to the circular flow of any economy.



The Circular Flow Model

The Product Market-

- The “place” where goods and services produced by businesses are sold to households.

The Resource (Factor) Market-

- The “place” where resources (land, labor, capital, and entrepreneurship) are sold to businesses.



Households

- Households own the factors of production and sell them to businesses in return for wages, rent and interest. This takes place in the factor market.
- Households use the money they make in the factor market to buy finished goods + services in the product market.

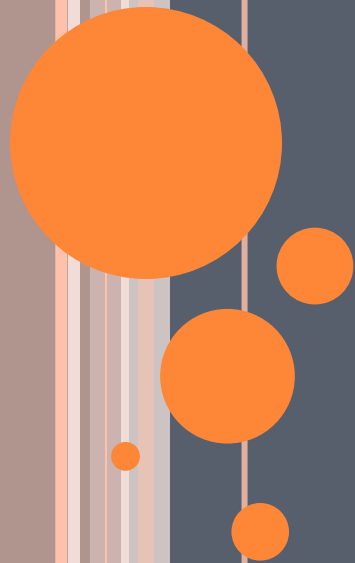


Businesses (Firms)

- Businesses buy factors of production in the factor market and use the FoP to make finished goods + services.
- Businesses sell final goods and services to households for business income in the product market.



LET'S READ THE DIRECTIONS . . .



WACKADOODLE WEDNESDAY, AUGUST 10

THRILLING THURSDAY, AUGUST 11

Warm up: Talk to your neighbor (TTYN) re. the econoland game--what do you remember about the rules and what questions do you have?

- *Learning target: I can define ECONOMICS; define and give examples of productive resources; use a circular flow diagram to explain the flow of goods and services, resources, and money through the product market and the resource (factor) market.*

Remember homework:

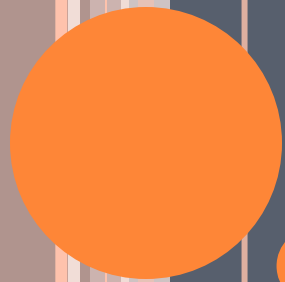
- Information form due Friday--It is working!
- Economic interview is due Tues (A day) or Wed (B day) by 8:00 a.m. on Canvas!
- Summer reading: give me hard copies today; electronic stuff due Wednesday. If you “didn’t know” we had summer work, due date is August 17.



TODAY'S AGENDA

1. Housekeeping
2. Econoland
3. Introductions
4. Unit 1 overview sheet
5. Notes on economics, factors of production, circular flow of the economy and scarcity



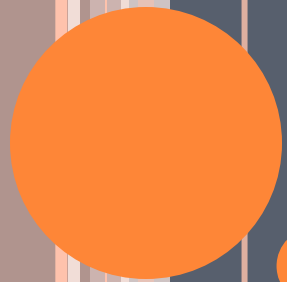


HOUSEKEEPING

HOUSEKEEPING

- Every day, you must write down the learning target and any other warm-up in your notebook. Have one sheet of paper for each unit that ONLY contains the LTs.
- *Learning target: I can define ECONOMICS; define and give examples of productive resources; use a circular flow diagram to explain the flow of goods and services, resources, and money through the product market and the resource (factor) market.*
- We will have occasional quizzes based upon AP Macro Course Description as well as the LTs covered since the last quiz.





ECONOLAND

WHAT IS BOUGHT AND SOLD IN THE FACTOR
(RESOURCE) MARKET?

WHO IS BUYING AND WHO IS SELLING IN THE
FACTOR (RESOURCE) MARKET?



WHAT IS BOUGHT AND SOLD IN THE PRODUCT
MARKET?

WHO IS BUYING AND WHO IS SELLING IN THE
PRODUCT MARKET?



Econo Land Goals

- Households want to end the game with as many Econos as they can accumulate
 - Households start with 15 factors of production
- Businesses want to end with as much cash as possible (preferably, $>$ the \$1000 you started with)
 - Businesses start with \$1,000



Econo Land Rules—Households in **Factor Market**

- Households may sell their FoP for any price that they can get, but prices must be in increments of \$100 (e.g., you could sell five FoP for a total of \$400; or two for \$300).
- You should negotiate with different people to see what price you might get.



Econo Land Rules—Businesses in the **Factor Market**

- After businesses purchase FoP from households, they will produce finished goods (“Econos”) by bringing one of each of the FoPs to the Econo factory (i.e., they must have one land, one labor and one capital)



Econo Land—Product Market

- Businesses may sell their final goods/services (the Econos) for any price that they can get (in increments of \$100)
- Do the businesses want to sell their Econos for more or less than they purchased the FoP for? In other words, how will the businesses make a profit?



In your Groups:

- Talk to the members of your group to make sure everyone understands the rules of the game.
- What questions do you have?
 1. What is the ultimate goal of the households?
 2. What is the ultimate goal of the businesses?



LET THE GAME BEGIN

1. HH sell FoP to Biz for \$\$
2. Biz take FoP to factory to make finished G&S (“Econos”)
3. Biz sell Econos to HH
4. HH goal: as many Econos as possible
5. Biz goal: as much \$\$ as possible



FREAKY FRIDAY, AUGUST 12

MONDAY, AUGUST 15

Warm up: Talk to your neighbor about whether you want an economy based on **equity** (where everyone gets the same share of what is produced) or **freedom** (everyone has the ability to make decisions on their own and make as much money as they can).

Learning targets (Write these in your notes!): I can describe eight strategies to allocate scarce resources. (Topic 1.1).

Agenda: Meet a new friend; circular flow review; housekeeping; allocation game activity

Remember homework:

- Information form due Friday--It is working!
- Economic interview is due Tues (A day) or Wed (B day) by 8:00 a.m. on Canvas!
- Summer reading: If you “didn’t know” we had summer work, due date is August 17.
- HW 1-a posted in Canvas. Due next Tues/Wed



MONDAY, AUGUST 15

Warm up: Talk to your neighbor about whether you want an economy based on **equity** (where everyone gets the same share of what is produced) or **freedom** (everyone has the ability to make decisions on their own and make as much money as they can).

Learning targets (Write these in your notes!): I can describe eight strategies to allocate scarce resources. (Topic 1.1).

Agenda: Meet a new friend; circular flow review; housekeeping; allocation game activity

Remember homework:

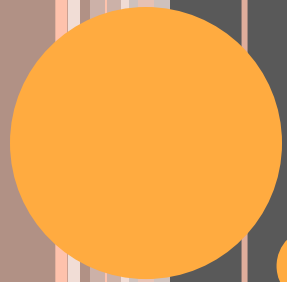
- Economic interview is **due today** by 8:00 a.m. on Canvas!
- HW 1-a posted in Canvas. **Due now.** Show me your homework now if you wrote it out by hand.
- Summer reading: If you “didn’t know” we had summer work, due date is August 17 (tomorrow).



NOTE:

- A-2 missed the entire class on Friday, August 12 b/c of the sophomore class meeting.
- A-1 missed the majority of class on Friday as well.
- Therefore, both classes are doing this lesson on Tuesday, August 16





TEXTBOOKS



MEET A NEW FRIEND AND INTERVIEW
THEM

MEET A NEW FRIEND, INTRODUCE
YOURSELVES, AND INTERVIEW EACH OTHER

- What are you looking forward to during this school year?
- What is your favorite movie?
- What really annoys you?
- What makes you happy?
- What are your career goals?
- What are two things you like to do?



OH YEAH,
TEAM STEAK SAUCE!!

New **LOADED A.1.**
STEAKHOUSE
BURGER

1/2 lb.
Triple \$7.29



1/3 lb.
Double \$5.79

with A.1. Thick & Hearty steak sauce, creamy peppercorn sauce and crunchy onion rings

*Pre-cooked weight

Unit 1 Outline

UNIT
1

5-10% AP EXAM WEIGHTING

~8-10 CLASS PERIODS

Basic Economic Concepts



Developing Understanding

To understand economics, students must first understand that because most resources are scarce, individuals and societies must make choices. Examining how and why these choices are made will help students begin to understand the principles of supply and demand along with the importance of specialization and exchange.

In addition to introducing these basic economic concepts, this unit introduces foundational models that set the stage for more advanced economic analysis in subsequent units.

Building Course Skills

1.A 1.C 4.A 4.C

This unit focuses on giving students a thorough understanding of basic economic concepts so that they can appropriately apply these concepts with increasing sophistication in subsequent units. Application of economic principles and models will be an important skill throughout the course. Many students have not had significant exposure to the study of economics in previous coursework, so employing the tools of an economist may not come naturally. With that in mind, it's important to give students many opportunities, starting early in the course, to describe economic concepts and apply their understanding of those concepts graphically and numerically. It helps for students to see from the beginning of the course how graphs can be used as tools for making sense of economic situations and predicting and explaining economic outcomes, even if a graph is not asked for on the exam, drawing one may help students answer a given

Preparing for the AP Exam

Many students lose points on the free-response section of the AP Exam for failing to properly label all the elements of a graph and demonstrate the effects of changes on graphs. When introducing students to graphing in this unit, first model how to set up graphs, emphasizing the importance of properly labeling axes, curves, and equilibrium points. Give students opportunities to practice setting up graphs and demonstrating the effects of changes on their graphs. It is important to continue to emphasize and appropriately model these skills throughout the course.

Another challenging concept for students is differentiating between movement along a curve and shifts of a curve. In the context of learning about the basic model of supply and demand in this unit, consider spending time helping students distinguish between the effects of a price change and changes in the determinants of supply and demand. This will help students apply this understanding in other market models that

BIG IDEA 2

Markets **MKT**

- Why do people and countries trade with one another?
- What determines the market price for a good or service?

BIG IDEA 3

Macroeconomic

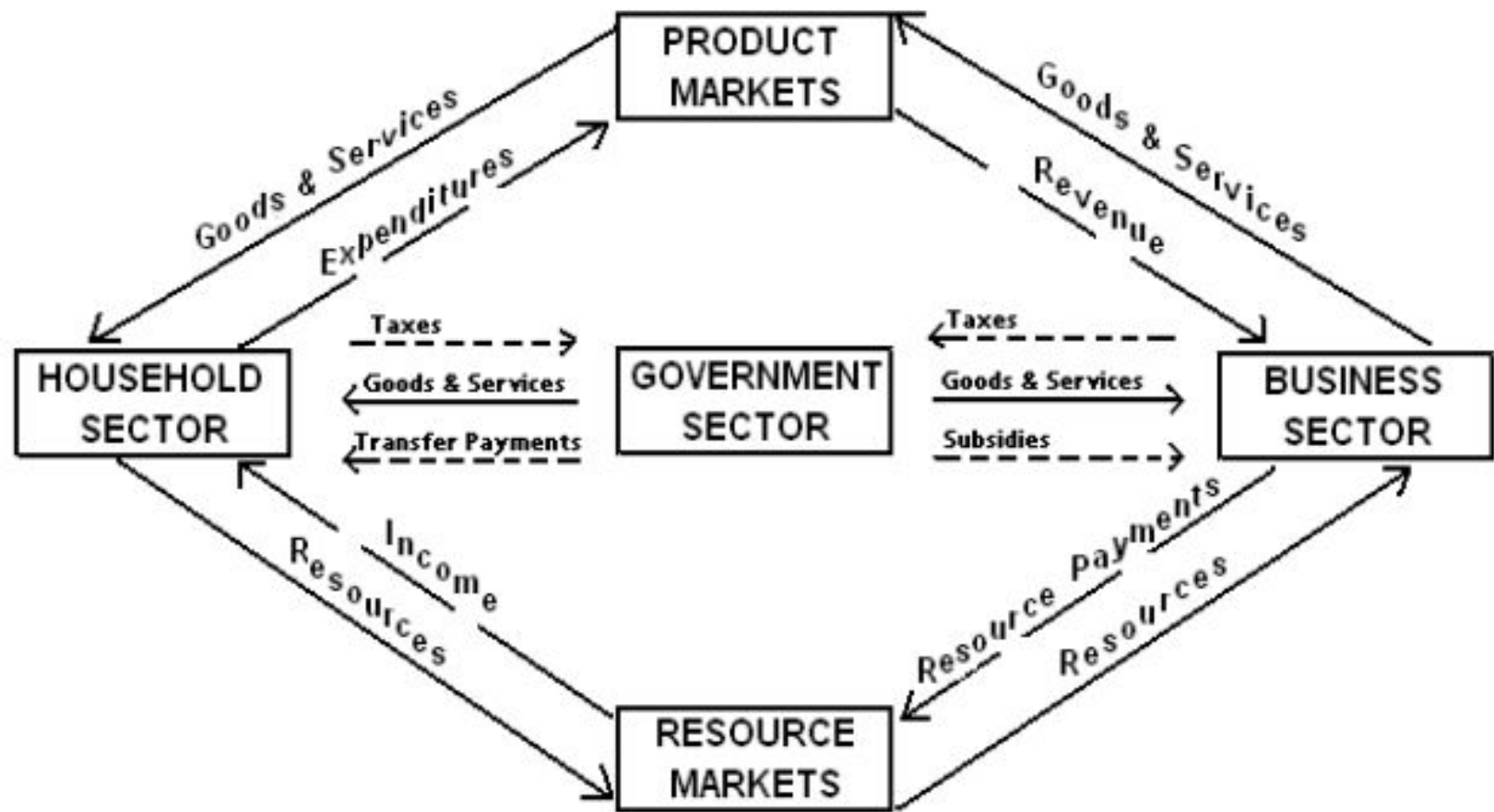
Models **MOD**

- Why is there no such thing as a free lunch?

Econoland/ Circular Flow Model Review

1. Do individuals supply or demand?
2. Do businesses supply or demand?
3. Who demands in the product market?
4. Who supplies in the product market?
5. What role did money play? What would we have done without money?
6. Why did some households and businesses have leftover FoP?
7. If a business had Econos left over, was that good or bad? What did that represent?





1. Eric goes to work at Subway
2. Mason buys a new pair of shoes at Foot Locker
3. Validia's grandmother receives her Social Security check
4. Michael pays income taxes
5. Macy's pays its employees, Bryson and Henry, every two weeks
6. Ticket Master earns revenue by selling Cy tickets to a Justin Bieber concert
7. The federal government hires Javier as an environmental scientist

How would each event below affect the Circular Flow?

Trace the effects through the flow.

- 1. Consumers begin to save more and spend less.**
- 2. The government increases taxes on consumers.**
- 3. Businesses lay off workers in order to cut costs.**
- 4. The government increases subsidies to farmers.**
- 5. A gas line breaks and causes a gas shortage.**





**SYLLABUS HIGHLIGHTS: RETURN
SIGNATURE LINES BY MONDAY OF
NEXT WEEK!**

SYLLABUS HIGHLIGHTS

1. Bring respect and a good attitude every day.
2. Leave food and drinks (except water) away.
3. Required Materials: **Chromebook or personal laptop that you can bring to school**, paper, pen, pencil, and three ring binder (at least 1.5 inches) with dividers.



SYLLABUS HIGHLIGHTS

Late Assignments:

- Work submitted no more than 1 day late will receive at most 90% credit
- Work submitted 2–7 calendar days late can receive at most 50% credit
- Work submitted more than 1 week late will receive a 0



SYLLABUS HIGHLIGHTS

Because cellphones and tablets are a major distraction in class, they will not be allowed for any reason unless it is part of a lesson. ALL cellphones should be stored at the front of the room. Students are responsible for the safety and maintenance of their phone, not Ms. Brown. Students who have their phone out during class will be sent to the discipline office to turn in their phone and a parent might be required to come to the school to retrieve the phone. Additionally, I will submit a behavior referral for students who have their phone out in class.



SYLLABUS HIGHLIGHTS

Academic integrity:

A violation of the academic honesty policy is defined as submitting work as your own when it is not your own work. Violations of this policy may include, but are not limited to:

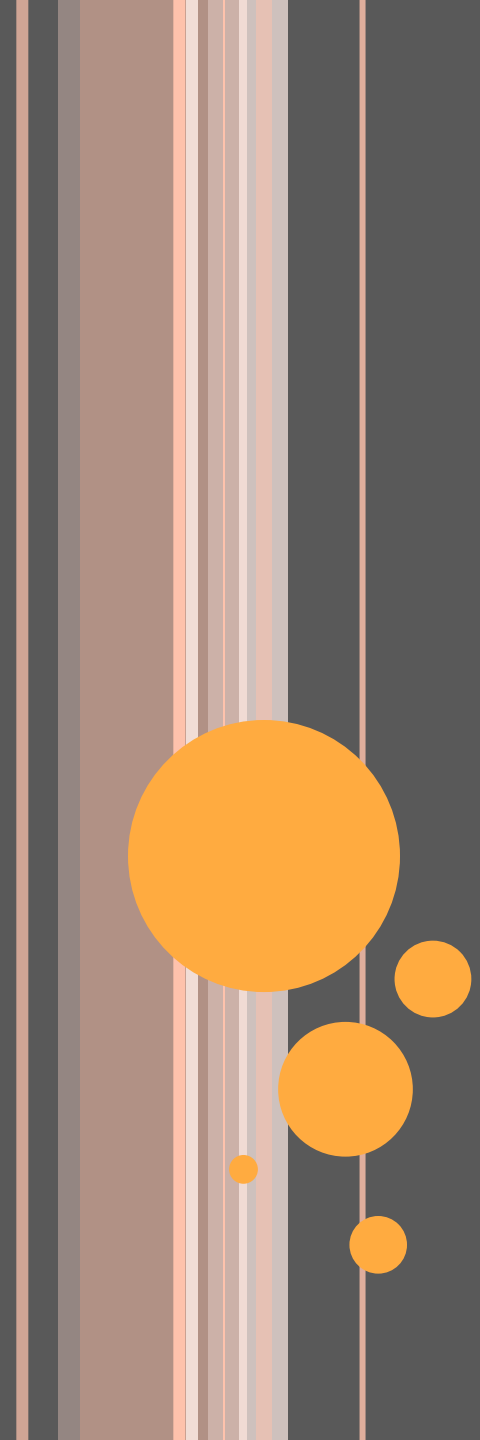
- Copying someone else's work and submitting it as your own work
- Paraphrasing someone else's ideas and submitting it as your own without providing appropriate citation that you received the idea from someone else
- Quoting a source without properly citing the source
- Having someone complete the work for you and submitting it as your own
- Using online resources (if allowable by the assignment) without citing the exact author and location of the material that you used
- Doing something in any other way that would make the work you submit not your own, unique thinking

Students who violate the academic honesty policy will receive an automatic "0" on the entire assignment. In addition, I will contact parents and students will be referred to the discipline office for violation of the code of conduct and will be subject to disciplinary action as determined by the DHHS administration.

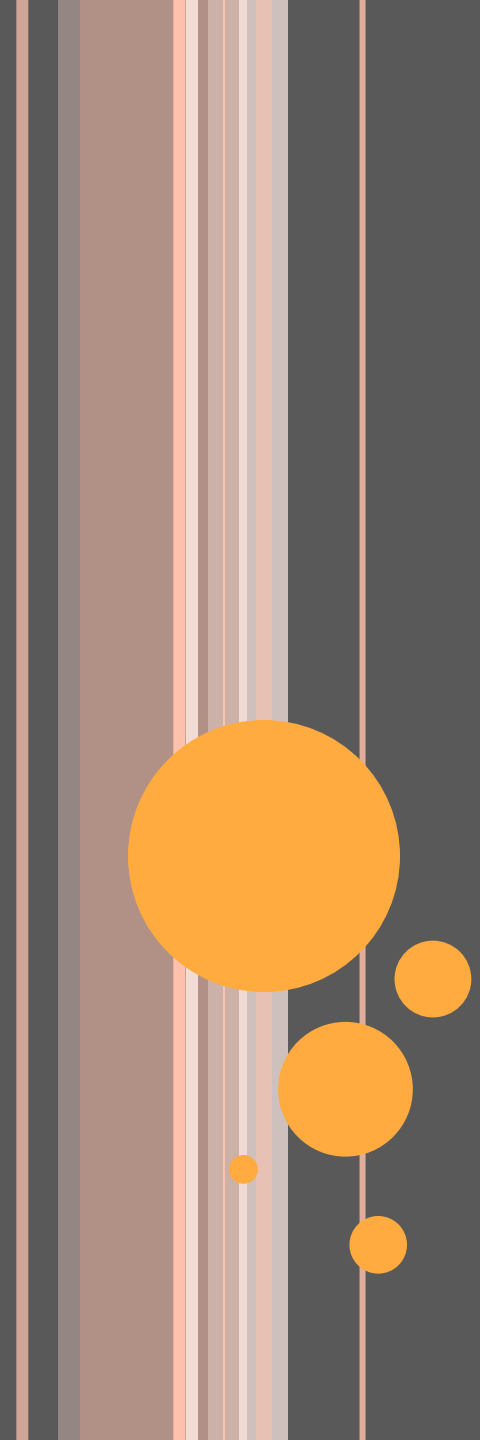
REGULAR AND SEMI-REGULAR ASSIGNMENTS

- Weekly or bi-weekly quizzes
- “Fun” sets
- Personal progress checks on AP Central
- Current Event summaries
- Notebook checks
- Unit tests

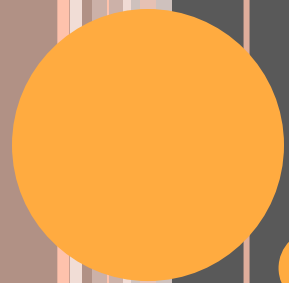




REMEMBER DEFINITION OF ECONOMICS: *The study of how people – individually and in groups (businesses, governments, societies, etc.) – decide to use their limited (scarce) resources to satisfy their unlimited wants and needs.*

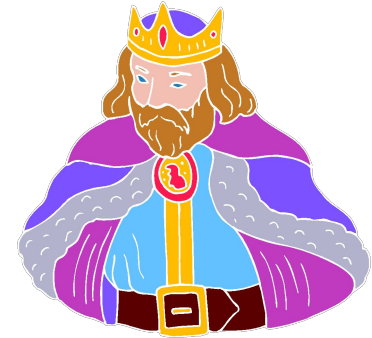
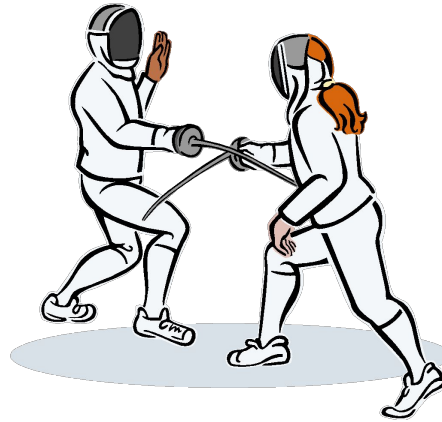


**ECONOMIC PROBLEM: WE HAVE
UNLIMITED WANTS AND NEEDS BUT
LIMITED RESOURCES. HOW SHOULD
SOCIETY DISTRIBUTE RESOURCES?**



ECONOMIC ACTIVITY

Allocation Strategies

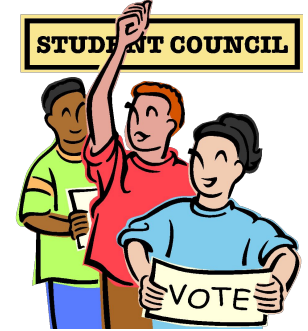


Instructions

Who Gets the Twix?

1. There are four people in a group.
2. Write the name of each of your group members in the space beside the word “alternatives.” What does **alternatives** mean?
3. Leave “criteria” blank. We will do this together!

Majority Rule



1. Write **majority rule** in the first blank under criteria.
2. Give each person 10 seconds to tell the group why you should get the Twix bar.
3. Vote for each person.
4. Give the person with the most votes a (+) and give everyone else a (-) sign.



Random Selection

1. Write **random selection** in the second blank under criteria.
2. Ask group members to write their names on slips of paper. Fold up the slips.
3. The teacher will pick a slip for each group.
4. Give the person whose name was picked a (+) and give everyone else a (-) sign.



Authority



1. Write **authority** in the third blank under criteria.
2. The person's name chosen for random selection (lottery) is now the king or queen.
3. The king or queen commands that one person in the group (other than him- or herself) should get a (+) sign. Everyone else gets a (-) sign.

Competition



1. Write **competition** in the fourth blank under criteria.
2. Play best out of three in a game of rock-paper-scissors with a partner in your group.
3. The winning partner will play the other winning partner.
4. The final winner should get a (+) sign. Everyone else gets a (-) sign.

Who Gets the Twix?

1. Count up the total (+) signs for each person.
2. The person with the most (+) signs gets the Twix.

