



# **Advanced Placement® (AP®) Macroeconomics (APMACECO) Syllabus**

## **Course Name**

APMACECO

Advanced Placement® (AP®) Macroeconomics

## **Course Information**

APMACECO is a one-semester course.

AP Macroeconomics students learn why and how the world economy can change from month to month, how to identify trends in our economy, and how to use those trends to develop performance measures and predictors of economic growth or decline. Students also examine how individuals, institutions, and influences affect people, and how those factors can impact everyone's life through employment rates, government spending, inflation, taxes, and production. The equivalent of a 100-level college-level class, this course prepares students for the AP exam and for further study in business, political science, and history.

**Prerequisite:** Algebra II or Math Analysis

This course has been authorized by the College Board® to use the AP® designation.

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## **Course Delivery Method**

Online

## **Contacting Your Instructor**

You may contact your instructor through the Blackboard messaging system. Technical support is available 24/7 at [www.k12.ttu.edu](http://www.k12.ttu.edu).

## Course Objectives

After completing this course, you should be able to:

1. understand why and how the world economy can change from month to month;
2. how to identify trends in our economy, and how to use those trends to develop performance measures and predictors of economic growth or decline; and
3. explain how individuals, institutions, and influences affect people, and how those factors can impact everyone's life through employment rates, government spending, inflation, taxes, and production.

APMACECO addresses the required Texas Essential Knowledge and Skills (TEKS). These can be found at the [Texas Education Agency](http://www.tea.state.tx.us) website.

## Textbook and Materials

### **Textbook(s)**

Optional:

- *Macroeconomics for Today*, 10th ed. Irvin B. Tucker (Cengage Learning, 2018). ISBN-10: 1-337-61305-3 / ISBN-13: 978-1-337-61305-7  
Acceptable alternate: 9th ed. (2014). ISBN-10: 1-305-50714-2 / ISBN-13: 978-1-305-50714-2  
Acceptable alternate: 8th ed. (2014). ISBN-10: 113343505X / ISBN-13: 9781133435051  
Acceptable alternate: 7th ed. (2010). ISBN-10: 0538469447 / ISBN-13: 9780538469449  
Acceptable alternate: 6th ed. (2008). ISBN-10: 0324591373

### **Materials**

There are no required materials for this course.

## Technical Requirements

- Internet access – preferably high speed (for accessing Blackboard)
- Email
- Word processing software such as Microsoft Word
- Adobe Reader (download from [Adobe.com](http://adobe.com))
- Audio and video capabilities (for watching/listening to course content)

## Technical Skill Requirements

Be comfortable with the following:

- using a word processor
- Internet search engines and browsers

## Course Organization

This course consists of eight units and a final exam. Each unit contains the following:

- Introduction and Instructions
- Learning Objectives and Curriculum Standards
- Learning Activities
- Assignments

Each unit includes several activities that present content knowledge. Each unit also includes multiple graded assignments to ensure that you learn the content that has been presented in the activities. Some of the assignments are automatically-graded quizzes, and some are written assignments or activities that your instructor will grade. Be sure you read all instructions carefully and ask your instructor for help if something is not clear.

## Course Outline

Please note that some assignments will be hidden from you when you start the course. As you move through the units and complete assignments, more will unlock for you.

Unit	Topic	Approximate Time for Completion
<b>Unit 1</b>	What is Economics?	One week
Lesson 1	What is Economics?	
Lesson 2	Wrap-Up	
<b>Unit 2</b>	Basic Economic Concepts	Three weeks
Lesson 1	Costs and Benefits	
Lesson 2	Production and Trade	
Lesson 3	Demand and Supply	
Lesson 4	Wrap-Up	
<b>Unit 3</b>	Macroeconomic Variables	Three weeks
Lesson 1	Gross Domestic Product	
Lesson 2	Business Cycles and Unemployment	
Lesson 3	Inflation	
Lesson 4	Wrap-Up	
<b>Unit 4</b>	The AD/AS Model	Three weeks
Lesson 1	Aggregate Demand and Aggregate Supply	

Unit	Topic	Approximate Time for Completion
Lesson 2	Short-Run AD/AS Equilibrium	
Lesson 3	Long-Run AD/AS Equilibrium	
Lesson 4	Wrap-Up	
<b>Unit 5</b>	Keynesian Economics and Fiscal Policy	Two weeks
Lesson 1	The Keynesian Model	
Lesson 2	Keynes in AD/AS	
Lesson 3	Fiscal Policy	
Lesson 4	Wrap-Up	
<b>Unit 6</b>	Money	Two weeks
Lesson 1	Money and Banks	
Lesson 2	Monetary Policy	
Lesson 3	Monetary and Fiscal Policy	
Lesson 4	Wrap-Up	
<b>Unit 7</b>	International Economics	Two weeks
Lesson 1	Trade	
Lesson 2	An Open Economy	
Lesson 3	Wrap-Up	
<b>Unit 8</b>	Semester Review and Practice AP Exam	One week
Lesson 1	Semester Review	
<b>Final Exam</b>	Units 1-8	

*continued →*

## Assignment Schedule

Each of the following must be completed to complete the course. Items with an asterisk (\*) indicate that these are summative assessments for the course.

Unit	Weeks	Assignments
<b>1</b>	<b>1</b>	1.1.2 Discuss: Why Study Economics? 1.1.4 Practice: Investigate Graphing 1.1.5 Practice: Investigate Economics as a Science 1.1.7 Discuss: The U.S. Economic System 1.1.8 Quiz: Wrap-Up 1.2.3 Discuss: Cram Session *1.2.4 Test (CST): What Is Economics?
<b>2</b>	<b>2-4</b>	2.1.2 Discuss: Weighing Costs and Benefits 2.1.4 Practice: Investigate the PPF 2.1.5 Quiz: Wrap-Up 2.2.2 Practice: Investigate the Absolute and Comparative Advantage 2.2.3 Discuss: Comparative Advantage 2.2.5 Practice: Apply Concepts of Production and Trade 2.2.6 Quiz: Wrap-Up 2.3.2 Practice: Investigate Demand 2.3.3 Discuss: Demand Curves 2.3.5 Practice: Investigate Supply 2.3.7 Practice: Investigate Equilibrium 2.3.8 Practice: Apply Tools of Market Analysis 2.3.9 Quiz: Wrap-Up 2.4.3 Discuss: Cram Session *2.4.4 Test (CST): Basic Economic Concepts
<b>3</b>	<b>5-7</b>	3.1.2 Practice: Investigate Circular Flow 3.1.3 Discuss: The Four Economic Sectors 3.1.5 Practice: Investigate National Income 3.1.6 Practice: Apply Concepts of National Income 3.1.8 Discuss: Conflict of Short- and Long-Term Growth 3.1.9 Quiz: Wrap-Up 3.2.2 Discuss: Future of the U.S. Economy 3.2.4 Practice: Apply Knowledge of Unemployment 3.2.5 Quiz: Wrap-Up 3.3.3 Practice: Investigate Inflation 3.3.5 Practice: Investigate Interest Rates 3.3.6 Discuss: Inflation and the Economy

Unit	Weeks	Assignments
		3.3.8 Practice: Investigate Real Variables 3.3.9 Practice: Apply Knowledge of Inflation 3.3.10 Quiz: Wrap-Up 3.4.3 Discuss: Cram Session *3.4.4 Test (CST): Macroeconomic Variables
<b>4</b>	8-10	4.1.2 Practice: Investigate Aggregate Demand 4.1.4 Practice: Investigate Aggregate Supply 4.1.5 Discuss: Gasoline Prices 4.1.6 Quiz: Wrap-Up 4.2.2 Practice: Investigate Short-Run AD/AS Equilibrium 4.2.3 Practice: Apply Concepts of Short-Run Equilibrium 4.2.4 Discuss: The Short-Run Economy 4.2.5 Quiz: Wrap-Up 4.3.2 Practice: Investigate Long-Run AD/AS Equilibrium 4.3.3 Discuss: Foreign Cars 4.3.4 Practice: Apply Concepts of AD/AS 4.3.5 Quiz: Wrap-Up 4.4.3 Discuss: Cram Session *4.4.4 Test (CST): The AD/AS Model
<b>5</b>	11-12	5.1.2 Practice: Investigate the Keynesian Model, Part 1 5.1.3 Discuss: Keynes and The Great Depression 5.1.5 Practice: Investigate the Keynesian Model, Part 2 5.1.6 Practice: Apply Concepts of the Keynesian Model 5.1.7 Quiz: Wrap-Up 5.2.2 Discuss: Creating Supply or Demand 5.2.3 Practice: Apply the Keynesian Model to AD/AS 5.2.4 Quiz: Wrap-Up 5.3.2 Practice: Investigate Fiscal Policy 5.3.3 Discuss: The National Debt 5.3.5 Practice: Investigate Government Spending and Taxation 5.3.6 Practice: Apply Concepts of Fiscal Policy 5.3.7 Quiz: Wrap-Up 5.4.3 Discuss: Cram Session 5.4.4 Discuss: You Be the Teacher! *5.4.5 Test (CST): Keynesian Economics and Fiscal Policy
<b>6</b>	13-14	6.1.2 Practice: Investigate Money Demand 6.1.5 Practice: Investigate Money Creation 6.1.6 Practice: Apply Concepts of Banking and Money Creation 6.1.7 Discuss: The Fed

Unit	Weeks	Assignments
		6.1.8 Quiz: Wrap-Up 6.2.3 Practice: Investigate Effects of Monetary Policy 6.2.4 Practice: Apply Concepts of Monetary Policy 6.2.5 Discuss: Monetarists 6.2.6 Quiz: Wrap-Up 6.3.2 Practice: Investigate Monetary and Fiscal Policy 6.3.3 Discuss: Another Great Depression? 6.3.4 Practice: Apply Concepts of Monetary and Fiscal Policy 6.3.5 Quiz: Wrap-Up 6.4.3 Discuss: Cram Session 6.4.4 Discuss: You Be the Teacher! *6.4.5 Test (CST): Money
<b>7</b>	15-16	7.1.2 Practice: Investigate Exchange Rates 7.1.4 Quiz: Wrap-Up 7.2.2 Discuss: Tariffs 7.2.3 Practice: Apply Concepts of International Trade 7.2.4 Quiz: Wrap-Up 7.3.3 Discuss: Cram Session 7.3.4 Discuss: You Be the Teacher! *7.3.5 Test (CST): International Economics
<b>8</b>	17	8.1.3 Quiz: Practice Multiple Choice Questions 8.1.6 Discuss: Any Questions?
		<b>8.1.7 Final Exam: Macroeconomics</b>

## Course Detailed Description

### UNIT 1: WHAT IS ECONOMICS?

#### LESSON 1 OVERVIEW: WHAT IS ECONOMICS?

##### 1.1.1 Practice: Introducing Macroeconomics

Go over the format and goals of the course. See how to succeed in the course and what to expect on the AP exam.

*Duration: 30 mins*

##### 1.1.2 Discuss: Why Study Economics?

Before exploring the details of macroeconomics, introduce yourself and discuss your definition of economics and reasons for studying it, with your classmates.

*Duration: 30 mins; Scoring: 10 points*

##### 1.1.3 Study: Introduction to Economics

Explore the basics of economics, including goods, services, markets, and a fundamental concept of economics: scarcity.

*Duration: 1 hr 30 mins*

#### **1.1.4 Practice: Investigate Graphing**

Review the basics about tables, graphs, equations, slopes, and intercepts.

*Duration: 30 mins; Scoring: 20 points*

#### **1.1.5 Practice: Investigate Economics as a Science**

Explore the scientific method and look at mistakes common to all scientists. Examine some special difficulties faced by economists using the scientific method.

*Duration: 30 mins; Scoring: 20 points*

#### **1.1.6 Study: Economic Systems**

Examine the major questions each economic society faces and explore the different ways traditional, command, and mixed economies answer these questions.

*Duration: 1 hr 45 mins*

#### **1.1.7 Discuss: The U.S. Economic System**

Discuss traditional and command market aspects of the U.S. economy.

*Duration: 30 mins; Scoring: 10 points*

#### **1.1.8 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

### **LESSON 2 OVERVIEW: WRAP-UP**

#### **1.2.1 Review: What Is Economics?**

Review your studies of economics and economic systems.

*Duration: 2 hrs*

#### **1.2.2 Practice: What Is Economics?**

Using common economic terms, complete a crossword puzzle.

*Duration: 30 mins*

#### **1.2.3 Discuss: Cram Session**

Discuss economic terms and other areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

#### **1.2.4 Test (CST): What Is Economics?**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

## **UNIT 2: BASIC ECONOMIC CONCEPTS**

### **LESSON 1 OVERVIEW: COSTS AND BENEFITS**

#### **2.1.1 Study: Costs and Benefits**

Explore benefits and costs and see how people compare them to determine their highest net benefit. Also look at the related concepts of self-interest, opportunity cost, and sunk cost.

*Duration: 1 hr 30 mins*

#### **2.1.2 Discuss: Weighing Costs and Benefits**

Discuss the costs and benefits of taking an AP class.

*Duration: 30 mins; Scoring: 10 points*

#### **2.1.3 Study: Production Possibilities Frontier**

Examine the production possibilities frontier (PPF) and how it's created. Investigate the relationship of opportunity cost and production, and look at the role of efficiency in the graph of the production possibilities frontier.

*Duration: 1 hr 45 mins*



#### **2.1.4 Practice: Investigate the PPF**

Investigate the production possibilities frontier (PPF) and the associated concepts of efficiency, inefficiency, and unattainable production.

*Duration: 30 mins; Scoring: 20 points*

#### **2.1.5 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

### **LESSON 2 OVERVIEW: PRODUCTION AND TRADE**

#### **2.2.1 Study: Individual Production and Trade**

Learn about the concepts of absolute advantage and comparative advantage, as well as how and why people agree to trade with each other.

*Duration: 2 hrs*

#### **2.2.2 Practice: Investigate the Absolute and Comparative Advantage**

Investigate the concepts of absolute advantage and comparative advantage.

*Duration: 30 mins; Scoring: 20 points*

#### **2.2.3 Discuss: Comparative Advantage**

Discuss comparative advantage in the context of a given scenario.

*Duration: 30 mins; Scoring: 10 points*

#### **2.2.4 Study: National Production and Trade**

Explore how specialization increases wealth and look at a PPF for an entire economy. Explore the things that increase the possible production in an economy, and examine the role of trade in determining the PPF.

*Duration: 2 hrs*

#### **2.2.5 Practice: Apply Concepts of Production and Trade**

Bring together concepts about trade between individuals and between nations, and show how they work together.

*Duration: 1 hr; Scoring: 60 points*

#### **2.2.6 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

### **LESSON 3 OVERVIEW: DEMAND AND SUPPLY**

#### **2.3.1 Study: Demand**

Examine the concept of demand, demand curves, changes in demand, and the measure of price elasticity of demand.

*Duration: 1 hr 45 mins*

#### **2.3.2 Practice: Investigate Demand**

Use graphs and other methods of analysis to answer questions on demand, a change in quantity demanded, and a change in demand.

*Duration: 30 mins; Scoring: 20 points*

#### **2.3.3 Discuss: Demand Curves**

Discuss what the government can do to raise or lower demand.

*Duration: 30 mins; Scoring: 10 points*

#### **2.3.4 Study: Supply**

Examine the concept of supply, supply curves, changes in supply, and the measure of price elasticity of supply.

*Duration: 1 hr 30 mins*

### **2.3.5 Practice: Investigate Supply**

Use graphs and other methods of analysis to answer questions on supply, a change in quantity supplied, and a change in supply.

*Duration: 30 mins; Scoring: 20 points*

### **2.3.6 Study: Equilibrium**

Explore the concept of equilibrium and see how to determine changes in equilibrium. Examine government intervention—price supports and price floors—and the corresponding surpluses and shortages created by intervention.

*Duration: 1 hr 30 mins*

### **2.3.7 Practice: Investigate Equilibrium**

Investigate the concepts of equilibrium and disequilibrium. Explore the influence of changes in demand or supply (or both) on market equilibrium and examine the results of government intervention in a market.

*Duration: 30 mins; Scoring: 20 points*

### **2.3.8 Practice: Apply Tools of Market Analysis**

Bring together concepts about supply, demand, and market equilibrium, and show how they work together.

*Duration: 1 hr; Scoring: 60 points*

### **2.3.9 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 10 points*

## **LESSON 4 OVERVIEW: WRAP-UP**

### **2.4.1 Review: Basic Economic Concepts**

Review your studies of production, costs, trade, demand, and supply.

*Duration: 2 hrs*

### **2.4.2 Practice: Basic Economic Concepts**

Using common economic terms, complete a crossword puzzle.

*Duration: 30 mins*

### **2.4.3 Discuss: Cram Session**

Discuss economic terms and other areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

### **2.4.4 Test (CST): Basic Economic Concepts**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

## **UNIT 3: MACROECONOMIC VARIABLES**

### **LESSON 1 OVERVIEW: GROSS DOMESTIC PRODUCT**

#### **3.1.1 Study: Circular Flow**

Investigate the components of the circular flow model, and see the components put together to make a picture of an economy.

*Duration: 1 hr 45 mins*

#### **3.1.2 Practice: Investigate Circular Flow**

Investigate the circular flow of economic activity for a complex economy and the interrelationships that contribute to circular flow.

*Duration: 30 mins; Scoring: 20 points*

### **3.1.3 Discuss: The Four Economic Sectors**

Discuss the four sectors of the economy and how you'd rank them in determining the health of the macroeconomy.

*Duration: 30 mins; Scoring: 10 points*

### **3.1.4 Study: National Income**

Examine GDP and compare it to some other economic measures. Explore the relationship between income and expenditures in an economy.

*Duration: 1 hr 45 mins*

### **3.1.5 Practice: Investigate National Income**

Use your knowledge of GNP, GDP, and other national income accounts to get a clear picture of how national income is used in economic analyses and policymaking.

*Duration: 30 mins; Scoring: 20 points*

### **3.1.6 Practice: Apply Concepts of National Income**

Apply the terms and concepts of national income to real world situations.

*Duration: 1 hr; Scoring: 60 points*

### **3.1.7 Study: Long-Term Growth**

Examine the flaws of using only RGDP to measure growth. Look at the sources of long-term growth and the trade-off between spending today and future growth.

*Duration: 1 hr 30 mins*

### **3.1.8 Discuss: Conflict of Short- and Long-Term Growth**

Defend your opinion about the benefits of long-term and short-term growth.

*Duration: 30 mins; Scoring: 10 points*

### **3.1.9 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 10 points*

## **LESSON 2 OVERVIEW: BUSINESS CYCLES AND UNEMPLOYMENT**

### **3.2.1 Study: The Business Cycle**

Examine the business cycle and how it's evaluated.

*Duration: 1 hr 45 mins*

### **3.2.2 Discuss: Future of the U.S. Economy**

Defend your predictions about the future of the U.S. economy.

*Duration: 30 mins; Scoring: 10 points*

### **3.2.3 Study: Unemployment**

Examine the categories of unemployment and the criteria for each: seasonal, frictional, cyclical, and structural unemployment.

*Duration: 1 hr 45 mins*

### **3.2.4 Practice: Apply Knowledge of Unemployment**

Use economic factors to analyze various unemployment scenarios.

*Duration: 1 hr; Scoring: 60 points*

### **3.2.5 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

## **LESSON 3 OVERVIEW: INFLATION**

### **3.3.1 Study: CPI**

Examine the CPI. See how it's calculated and learn how it's used to measure inflation.

*Duration: 1 hr 45 mins*

### **3.3.2 Discuss: List Your Own Market Basket**

Describe a typical market basket for a college student.

*Duration: 30 mins*

### **3.3.3 Practice: Investigate Inflation**

Investigate many of the issues involving inflation and the inflation rate. Focus on issues related to the CPI (a price index), market baskets, and calculating the inflation rate.

*Duration: 30 mins; Scoring: 20 points*

### **3.3.4 Study: Interest Rates**

Explore interest rates and their effect on investment and the purchases of financial instruments.

*Duration: 1 hr 30 mins*

### **3.3.5 Practice: Investigate Interest Rates**

Investigate the relationships between interest rates and other economic factors such as inflation and the CPI.

*Duration: 30 mins; Scoring: 20 points*

### **3.3.6 Discuss: Inflation and the Economy**

If moderate inflation is good for the economy, discuss whether cost-push or demand-pull inflation is better.

*Duration: 30 mins; Scoring: 10 points*

### **3.3.7 Study: Inflation and Real Variables**

Examine the concepts of demand-pull inflation and cost-push inflation.

*Duration: 1 hr 30 mins*

### **3.3.8 Practice: Investigate Real Variables**

Practice using nominal variables and real variables in several contexts.

*Duration: 30 mins; Scoring: 20 points*

### **3.3.9 Practice: Apply Knowledge of Inflation**

Apply concepts about inflation and interest to real world situations.

*Duration: 1 hr; Scoring: 60 points*

### **3.3.10 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

## **LESSON 4 OVERVIEW: WRAP-UP**

### **3.4.1 Review: Macroeconomic Variables**

Review your studies of gross domestic product, business cycles and unemployment, inflation, and the GDP.

*Duration: 3 hrs*

### **3.4.2 Practice: Macroeconomic Variables**

Using common economic terms (referring to macroeconomic variables) complete a crossword puzzle.

*Duration: 30 mins*

### **3.4.3 Discuss: Cram Session**

Discuss macroeconomic variables and other areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

### **3.4.4 Test (CST): Macroeconomic Variables**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

## **UNIT 4: THE AD/AS MODEL**

### **LESSON 1 OVERVIEW: AGGREGATE DEMAND AND AGGREGATE SUPPLY**

#### **4.1.1 Study: Aggregate Demand**

Examine aggregate demand (AD), and explore the role the price level plays in determining the shape of the AD curve.

*Duration: 1 hr 30 mins*

#### **4.1.2 Practice: Investigate Aggregate Demand**

Practice computing and graphing aggregate demand.

*Duration: 30 mins; Scoring: 20 points*

#### **4.1.3 Study: Aggregate Supply**

Examine aggregate supply (AS), and explore the role the production capacity of an economy plays in determining the shape of the AS curve.

*Duration: 1 hr 30 mins*

#### **4.1.4 Practice: Investigate Aggregate Supply**

Practice computing and graphing aggregate supply.

*Duration: 30 mins; Scoring: 20 points*

#### **4.1.5 Discuss: Gasoline Prices**

Defend your opinion about whether gasoline prices are a function of AD, AS, or both.

*Duration: 30 mins; Scoring: 10 points*

#### **4.1.6 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

### **LESSON 2 OVERVIEW: SHORT-RUN AD/AS EQUILIBRIUM**

#### **4.2.1 Study: Short-Run AD/AS Equilibrium**

See how short-run economic equilibrium is determined by aggregate demand and short-run aggregate supply. Look at how changes in AD or AS, called shocks, change equilibrium.

*Duration: 1 hr 30 mins*

#### **4.2.2 Practice: Investigate Short-Run AD/AS Equilibrium**

Investigate equilibrium in the AD/AS model in the short run, with an emphasis on computation and graphing.

*Duration: 30 mins; Scoring: 20 points*

#### **4.2.3 Practice: Apply Concepts of Short-Run Equilibrium**

Apply the concept of short-run AD/AS equilibrium to real life concepts.

*Duration: 1 hr; Scoring: 60 points*

#### **4.2.4 Discuss: The Short-Run Economy**

Discuss whether the short-run economy is driven more by aggregate supply or aggregate demand factors.

*Duration: 30 mins; Scoring: 10 points*

#### **4.2.5 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

### **LESSON 3 OVERVIEW: LONG-RUN AD/AS EQUILIBRIUM**

#### **4.3.1 Study: Long-Run AD/AS Equilibrium**

Examine the concept of full employment. Explore reasons the full-employment level of output changes. Look at changes in long-run equilibrium caused by changes in aggregate demand or aggregate supply.

*Duration: 1 hr 30 mins*

#### **4.3.2 Practice: Investigate Long-Run AD/AS Equilibrium**

Use computation and graphs to investigate long-run AD/AS, including changes in aggregate supply.

*Duration: 30 mins; Scoring: 20 points*

#### **4.3.3 Discuss: Foreign Cars**

If foreign cars are cheaper than domestic cars, defend your opinion about whether it helps or hinders our economy to buy them.

*Duration: 30 mins; Scoring: 10 points*

#### **4.3.4 Practice: Apply Concepts of AD/AS**

Use the concepts of AD/AS to analyze a nation's price level and level of RGDP.

*Duration: 1 hr; Scoring: 60 points*

#### **4.3.5 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

### **LESSON 4 OVERVIEW: WRAP-UP**

#### **4.4.1 Review: The AD/AS Model**

Review your studies of aggregate demand, aggregate supply and AD/AS equilibrium.

*Duration: 3 hrs*

#### **4.4.2 Practice: The AD/AS Model**

Using common economic terms (referring to the AD/AS model) to complete a crossword puzzle.

*Duration: 30 mins*

#### **4.4.3 Discuss: Cram Session**

Discuss AD/AS and other areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

#### **4.4.4 Test (CST): The AD/AS Model**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

## **UNIT 5: KEYNESIAN ECONOMICS AND FISCAL POLICY**

### **LESSON 1 OVERVIEW: THE KEYNESIAN MODEL**

#### **5.1.1 Study: The Keynesian Model, Part 1**

Explore consumption and investment functions as Keynes saw them.

*Duration: 1 hr 45 mins*

#### **5.1.2 Practice: Investigate the Keynesian Model, Part 1**

Apply the Keynesian model to graphs of consumption and investment.

*Duration: 30 mins; Scoring: 20 points*

### **5.1.3 Discuss: Keynes and The Great Depression**

Discuss the social and economic effects of the Great Depression.

*Duration: 30 mins; Scoring: 10 points*

### **5.1.4 Study: The Keynesian Model, Part 2**

Explore the different components of the Keynesian model and the definition of equilibrium. Look at the sources and results of changes in equilibrium.

*Duration: 2 hrs*

### **5.1.5 Practice: Investigate the Keynesian Model, Part 2**

Investigate aggregate expenditure and changes in equilibrium by graphing those elements and applying them in the Keynesian model.

*Duration: 30 mins; Scoring: 20 points*

### **5.1.6 Practice: Apply Concepts of the Keynesian Model**

Synthesize the different concepts of the Keynesian model to build a comprehensive perspective.

*Duration: 1 hr; Scoring: 60 points*

### **5.1.7 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

## **LESSON 2 OVERVIEW: KEYNES IN AD/AS**

### **5.2.1 Study: Keynes in AD/AS**

Examine the differences and similarities between the Keynesian and AD/AS models. Look at examples demonstrating the predictive power of each model.

*Duration: 1 hr 45 mins*

### **5.2.2 Discuss: Creating Supply or Demand**

Defend your opinion on whether supply creates demand or demand creates supply.

*Duration: 30 mins; Scoring: 10 points*

### **5.2.3 Practice: Apply the Keynesian Model to AD/AS**

Practice graphing with the Keynes model in the AD/AS framework. Synthesize what you know and see how the two models relate to each other.

*Duration: 1 hr; Scoring: 60 points*

### **5.2.4 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

## **LESSON 3 OVERVIEW: FISCAL POLICY**

### **5.3.1 Study: Fiscal Policy**

See analyses of fiscal policy in the Keynesian and AD/AS models, explore the difficulties with fiscal policy, and examine why it's rarely used today.

*Duration: 1 hr 45 mins*

### **5.3.2 Practice: Investigate Fiscal Policy**

Investigate the effects of fiscal policy, practice graphing the effects of fiscal policy, and apply and calculate the multiplier effect.

*Duration: 30 mins; Scoring: 20 points*

### **5.3.3 Discuss: The National Debt**

Defend your opinion on whether fiscal policy responsible for the National Debt.

*Duration: 30 mins; Scoring: 10 points*

#### **5.3.4 Study: Government Spending and Taxation**

Explore government spending and taxation in the U.S. economy, and examine the budget deficit and the national debt.

*Duration: 2 hrs*

#### **5.3.5 Practice: Investigate Government Spending and Taxation**

Using the AD/AS model, answer questions about the “crowding out” effect, and investigate its implications in terms of government taxation and spending.

*Duration: 30 mins; Scoring: 20 points*

#### **5.3.6 Practice: Apply Concepts of Fiscal Policy**

Answer questions that will help you draw connections between different fiscal policy concepts.

*Duration: 1 hr; Scoring: 60 points*

#### **5.3.7 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

### **LESSON 4 OVERVIEW: WRAP-UP**

#### **5.4.1 Review: Keynesian Economics and Fiscal Policy**

Review your studies of Keynesian economics and fiscal policy.

*Duration: 3 hrs*

#### **5.4.2 Practice: The Keynesian Model**

Using common terms (referring to the Keynesian model) complete a crossword puzzle.

*Duration: 30 mins*

#### **5.4.3 Discuss: Cram Session**

Discuss the Keynesian model, fiscal policy, and any areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

#### **5.4.4 Discuss: You Be the Teacher!**

Make suggestions for completing a correctly answered but incomplete AP-style question about macroeconomics.

*Duration: 30 mins; Scoring: 10 points*

#### **5.4.5 Test (CST): Keynesian Economics and Fiscal Policy**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

## **UNIT 6: MONEY**

### **LESSON 1 OVERVIEW: MONEY AND BANKS**

#### **6.1.1 Study: Money Demand**

Explore the roles of money (unit of account, medium of exchange, store of value) and reasons people hold money (transactions, asset portfolio, protection against the unexpected). Examine how much money people hold at one time, and why.

*Duration: 1 hr 45 mins*

#### **6.1.2 Practice: Investigate Money Demand**

Use graphing to investigate money demand, the elements of investment, and the function of money. Practice calculating the quantity of money.

*Duration: 30 mins; Scoring: 20 points*



### **6.1.3 Study: The Banking System**

See an overview of the U.S. banking system, discover how fractional reserve banking works, look at the role of the Fed in the banking system, and investigate the S&L failure of the 1980s.

*Duration: 1 hr 45 mins*

### **6.1.4 Study: Money Creation**

Explore the money creation process, the role of required reserves in determining the size of money creation, and the idea of money supply.

*Duration: 1 hr 30 mins*

### **6.1.5 Practice: Investigate Money Creation**

Investigate money creation and the money supply, and practice using the money multiplier.

*Duration: 30 mins; Scoring: 20 points*

### **6.1.6 Practice: Apply Concepts of Banking and Money Creation**

Explore the banking system, the process of money creation, and the relationship between money creation and the structure of the banking system.

*Duration: 1 hr; Scoring: 60 points*

### **6.1.7 Discuss: The Fed**

Discuss your opinion about whether the Fed has too much power or not enough power.

*Duration: 30 mins; Scoring: 10 points*

### **6.1.8 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

## **LESSON 2 OVERVIEW: MONETARY POLICY**

### **6.2.1 Study: Goals and Tools of Monetary Policy**

Explore the three tools the Fed uses to control the quantity of money in the economy: the required reserve ratio, the discount rate, and open market operations.

*Duration: 1 hr 30 mins*

### **6.2.2 Study: Effects of Monetary Policy**

Explore the process through which a change in the quantity of money in the economy changes the level of prices or production.

*Duration: 1 hr 30 mins*

### **6.2.3 Practice: Investigate Effects of Monetary Policy**

Examine the effects of monetary policy. Focus on the stagflation, monetarism, and the effects of contractionary and expansionary monetary policy at different production levels of the economy.

*Duration: 30 mins; Scoring: 20 points*

### **6.2.4 Practice: Apply Concepts of Monetary Policy**

Bring together concepts related to monetary policy. Apply the concepts to real-life issues faced by economic policy makers at the Fed (or other central banks).

*Duration: 1 hr; Scoring: 60 points*

### **6.2.5 Discuss: Monetarists**

Discuss the monetarist's stance that the money supply should grow at a predictable rate.

*Duration: 30 mins; Scoring: 10 points*

### **6.2.6 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

## **LESSON 3 OVERVIEW: MONETARY AND FISCAL POLICY**

### **6.3.1 Study: Monetary and Fiscal Policy**

Examine the similarities and differences between monetary and fiscal policy.

*Duration: 2 hrs*

### **6.3.2 Practice: Investigate Monetary and Fiscal Policy**

Investigate the effects of fiscal and monetary policy on the economy. Examine how the expectations of a nation's citizens can influence the effectiveness of fiscal or monetary policy.

*Duration: 30 mins; Scoring: 20 points*

### **6.3.3 Discuss: Another Great Depression?**

Discuss some of the reasons a Great Depression would not occur today.

*Duration: 30 mins; Scoring: 10 points*

### **6.3.4 Practice: Apply Concepts of Monetary and Fiscal Policy**

Use your knowledge of monetary and fiscal policy to investigate the interaction between these policies and the expectations of the household sector.

*Duration: 1 hr; Scoring: 60 points*

### **6.3.5 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 10 points*

## **LESSON 4 OVERVIEW: WRAP-UP**

### **6.4.1 Review: Money**

Review your studies of money, banks, monetary policy, and fiscal policy.

*Duration: 2 hrs*

### **6.4.2 Practice: Money**

Using common terms (referring to money, banks, monetary policy, and fiscal policy) complete a crossword puzzle.

*Duration: 30 mins*

### **6.4.3 Discuss: Cram Session**

Discuss money, banks, monetary policy, fiscal policy, and any areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

### **6.4.4 Discuss: You Be the Teacher!**

Make suggestions for completing a correctly answered but incomplete AP-style question about macroeconomics.

*Duration: 30 mins; Scoring: 10 points*

### **6.4.5 Test (CST): Money**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

## **UNIT 7: INTERNATIONAL ECONOMICS**

### **LESSON 1 OVERVIEW: TRADE**

#### **7.1.1 Study: Trade and Exchange Rates**

Examine the role of trade in an economy, the reasons why nations trade and impose trade restrictions, and exchange rates.

*Duration: 1 hr 45 mins*

### **7.1.2 Practice: Investigate Exchange Rates**

Investigate international trade and practice exchange rate computations.

*Duration: 30 mins; Scoring: 20 points*

### **7.1.3 Study: Balance of Payments**

Explore current and capital accounts, the relationship between a trade deficit in goods and services and a trade surplus in capital, and the twin deficits effect.

*Duration: 1 hr 30 mins*

### **7.1.4 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 20 points*

## **LESSON 2 OVERVIEW: AN OPEN ECONOMY**

### **7.2.1 Study: Government Policy in an Open Economy**

See how global economics can affect domestic fiscal and monetary policies.

*Duration: 1 hr 30 mins*

### **7.2.2 Discuss: Tariffs**

Defend your opinion about whether tariffs be used to punish other countries or to protect the United States.

*Duration: 30 mins; Scoring: 10 points*

### **7.2.3 Practice: Apply Concepts of International Trade**

Bring together and apply concepts related to international trade.

*Duration: 1 hr; Scoring: 60 points*

### **7.2.4 Quiz: Wrap-Up**

Answer questions to assess your understanding of the content.

*Duration: 45 mins; Scoring: 15 points*

## **LESSON 3 OVERVIEW: WRAP-UP**

### **7.3.1 Review: International Economics**

Review your studies of trade and open economies.

*Duration: 2 hrs*

### **7.3.2 Practice: International Economics**

Using common terms (referring to international economics) complete a crossword puzzle.

*Duration: 30 mins*

### **7.3.3 Discuss: Cram Session**

Discuss trade, open economies, and any areas about which you are unclear.

*Duration: 30 mins; Scoring: 10 points*

### **7.3.4 Discuss: You Be the Teacher!**

Make suggestions for completing a correctly answered but incomplete AP-style question about international economies.

*Duration: 30 mins; Scoring: 10 points*

### **7.3.5 Test (CST): International Economics**

Take a computer-scored test to assess what you have learned in this unit.

*Duration: 40 mins; Scoring: 90 points*

*continued →*

## **UNIT 8: PREPARING FOR THE AP EXAM**

### **LESSON OVERVIEW: REVIEW AND AP EXAM PRACTICE**

#### **8.1.1 Practice: AP Exam Preparation**

See how to develop a strategy for studying for and taking the AP Exam. Find out what to expect in the Exam and get some tips on how to answer free-response questions.

*Duration: 1 hr 30 mins*

#### **8.1.2 Review: Macroeconomics**

Review your studies of macroeconomics in preparation for the AP Exam.

*Duration: 4 hrs*

#### **8.1.3 Quiz: Practice Multiple Choice Questions**

Answer multiple-choice questions covering material about macroeconomics.

*Duration: 45 mins; Scoring: 20 points*

#### **8.1.4 Practice: AP Macroeconomics: Simulated AP Exam (Multiple Choice)**

Complete the multiple-choice portion of a simulated AP Exam.

*Duration: 1 hr 10 mins*

#### **8.1.5 Practice: AP Macroeconomics: Simulated AP Exam (Free Response)**

Complete the free-response portion of a simulated AP Exam.

*Duration: 1 hr*

#### **8.1.6 Discuss: Any Questions?**

Raise any questions you have about macroeconomics before taking the Final Exam.

*Duration: 30 mins; Scoring: 10 points*

#### **8.1.7 Exam: Macroeconomics**

Take a computer-scored exam to demonstrate your mastery of concepts and skills covered in this semester.

*Duration: 1 hr 10 mins; Scoring: 300 points*

## **Course Credit**

The course grade will be calculated as follows:

- 50% coursework average;
- 50% summative assessment average, including the final exam;
- A passing course grade is 70 or higher.

Students must attempt all assignments in the course. The final exam will not be available until all assignments have been accepted and graded by the teacher.

Students who score below 70% on the final exam will be eligible for one re-exam opportunity.

## **Coursework**

The graded assignments within each unit are formative in nature. This means that they are designed to assist you in applying and demonstrating the unit concepts, as well as

identifying areas in which you need additional review. You may use all the unit's learning activities to assist you as you complete the graded assignments.

## **Summative Assessments**

Summative assessments are those that allow you to demonstrate mastery of the course objectives. For summative assessments, you will NOT be allowed to use the learning materials. These are opportunities for you to show what you have learned by that point in the course. The summative assessments for this course are as follows:

- Unit Tests **(20% of Course Grade)**
- Final Exam **(30% of Course Grade)**

## **Course Completion and Extensions**

- Students may not complete the course in less than 30 days.
- All courses expire six months after the enrollment date. Student may purchase a single three-month extension for a fee.
- Extensions are non-refundable and non-transferrable.

## **Academic Integrity**

It is the aim of the faculty of Texas Tech University to foster a spirit of complete honesty and high standard of integrity. The attempt of students to present as their own any work not honestly performed is regarded by the faculty and administration as a most serious offense and renders the offenders liable to serious consequences, possibly suspension.

“Scholastic dishonesty” includes, but is not limited to, cheating, plagiarism, collusion, falsifying academic records, misrepresenting facts, and any act designed to give unfair academic advantage to the student (such as, but not limited to, submission of essentially the same written assignment for two courses without the prior permission of the instructor) or the attempt to commit such an act.

## **Student Expectations**

You will be expected to log into the Blackboard course regularly to be aware of possible announcements/reminders and to pace your progress in the course.

Students are expected to maintain an online environment conducive to learning, which includes “netiquette” (Internet etiquette). Please review the basic rules for [Online Discussion Netiquette](#). Ensure that your email messages, discussion board postings, and other electronic communications are thoughtful and respectful. Diverse opinions are welcome in this course, and you are expected to demonstrate an open mind and courtesy when responding to the thoughts and ideas of others.

The following are prohibited:

- making offensive remarks in email or the discussion board;
- using inappropriate language or discussing inappropriate topics online;
- spamming;
- hacking;
- using TTU or Blackboard email or discussion boards for commercial purposes;
- using all caps (considered shouting in online communications); and
- cyber-bullying or online harassment of any type.

Inappropriate behavior shall result in consequences ranging from a request to correct the problem, to removal from the course or even the university, depending on the severity of the behavior. Disciplinary actions will be taken according to the TTU K-12 Student Handbook.

## **Communication**

- You can expect a reply from your instructor within 2 business days.
- Use the Blackboard Course Messages tool for sending messages to your instructor.

## **Submitting Assignments**

You will submit all assignments through the Blackboard Assignment Tool, rather than by email. For assignments that require you to upload a PDF or other document, please title your assignment files "lastName\_firstName\_assignmentName.xxx (.pdf, .doc, .xl, .jpg, etc.)".

## **Technical Difficulties**

### ***Getting Help***

For student assistance with Blackboard, visit [TTU K-12 Support](#).

### ***Computer Problems***

A working computer is necessary for online coursework. Computer problems will not be accepted as a valid reason for failure to complete course activities within the allotted time frame. Identify a second computer, before the course begins, that you can use if you experience computer problems.

### ***Server Problems***

When the Blackboard server needs to be taken down for maintenance, the Blackboard administrator will post an announcement in your course informing you of the time and date. If the server experiences unforeseen problems, your course instructor will notify you.

***Lost or Corrupted Files***

You must keep/save a copy of every project/assignment on an external disk or personal computer. In the event of any kind of technology failure (e.g., Blackboard server crash or virus infection, students' own computer problems, loss of files in cyberspace, etc.) or any disputes, the instructor may request or require you to resubmit the files. In some instances, the instructor may need to open another attempt within Blackboard, so communication with your instructor is critical in these circumstances.