

Advanced Placement Microeconomics 45.44
Fall Semester 2009
Mr. Philip A. Cook, (404) 636-3023, ext. 336
Office/Classroom: Room 302 in Maloney/Alumni Hall
pcook@spx.org



Catholic High School

Overview:

The College Board’s Advanced Placement program offers two separate examinations in economics: one in microeconomics and one in macroeconomics. The purpose of an AP course in Microeconomics is to give students a thorough understanding of the principles of economics that apply to the functions of individual decision makers, both consumers and producers, within a larger economic system. The course places an emphasis on the nature and functions of product markets, and it includes the study of factor markets and of the role of governments in promoting greater efficiency and equity in economies. Considerably more detail regarding the course content can be found in both the course calendar to follow and the College Board’s “Acorn book” which is free to those wishing to download it from the website listed below.

Policies:

Each College Board Advanced Placement course is intended for highly qualified and motivated students who wish to complete studies in secondary school equivalent to a one-semester college introductory course. Consequently, I expect my students to display the highest degrees of scholasticism and integrity this semester. Assignments are to be completed on-time and as accurately as possible, readings are to be absorbed prior to class sessions, and discussions are to be attended with the greatest enthusiasm. Furthermore, students are expected to adhere to the principles of the St. Pius X Honor Code at all times. It is a special privilege to be a student in this class – please be sure your actions reflect your appreciation of being selected.

It is of the utmost importance to remember that this is a college-level course being taught to high school students. Consequently, it will demand far more of your time and attention than any “CP” level class at St. Pius X. Methods of instruction vary from teacher-centered lectures to interactive discussions, hands-on activities, and mini-simulations. There is quite a volume of reading from both the text and outside sources in this course, so don’t be surprised when you’re asked to read twenty pages of material on some nights. It will also be more challenging to earn higher grades (although receiving eight end-of-semester points to your average helps) due to the advanced level of the course. If you need help, ask for it! Your peers, parents, and instructor all want you to do as well as you possibly can in this class. It is your responsibility to succeed in this course, so take advantage of the support you can receive.

Finally, keep in mind that the school’s Student Handbook has a comprehensive section regarding the academic program. This section outlines your rights and responsibilities in this course, and the provisions of the handbook govern this class above all other guidelines.

I have read the following guidelines found above and on the pages beyond. I certify that I will abide by all conditions herein, and I affirm that I am willing to exert whatever effort is necessary to maximize my gains from this class. I also understand that Mr. Cook may alter or adjust policies, schedules, or assigned tasks at his discretion in order to improve students’ educational experience.

Student Signature: _____ Parent Signature: _____

AP Microeconomics – Fall Semester, 2009 (cont.)

Curricular Points of Emphasis:

There are a key set of skills required for students to develop into successful microeconomists. Essentially, this is what we refer to in class sessions as the MTB, or the “Micro Tool Box.”

Throughout the course, special emphasis is recurrently placed upon developing competency with the following “tools” from the MTB!

- 1) This course teaches basic economic concepts. Unit One is the epitome of this ideal, but following units continue to emphasize this cornerstone point.
- 2) This course provides instruction in the nature and function of product markets.
- 3) This course provides instruction in factor markets. Although labor markets grab much of our attention, other factor markets in capital resources, land, and entrepreneurial talent are studied.
- 4) This course examines market failure and the role of government in correcting such failures.
- 5) This course promotes understanding of economic decision making and its factors, such as marginal analysis and opportunity costs.
- 6) This course teaches how to generate, interpret, label, and analyze graphs, charts, and data to describe and explain economic concepts.

Please refer to the attached calendar outline for day-to-day lesson topics and activities. On-line updates will be available as deemed necessary.

The Grading Scale:

| | |
|--|-------------------|
| 5 Multiple Choice Unit Tests (4 at 120 pts. each, 1 at 60 pts.) * | 540 points |
| 4 College Board Essay Question Sets (3 at 60 pts. each, 1 pass/fail) | 180 points |
| 3 Graph Packs (one at 40 pts., one at 50 pts., one at 30 pts.) | 120 points |
| 5 Assignment-Based Questions at 20 points each | 100 points |
| 8 Quizzes at 10 points each ** | 80 points |
| Final Examination in December | 180 points |
| | 1200 POINTS TOTAL |

-Please keep in mind that the College Board’s National Exam in May is a MANDATORY aspect of this course...while your performance on this test will not affect your grade, students who fail to take the National Exam are subject to forfeiture of their entire Course Final Examination grade!

* Multiple choice tests are application-oriented. Beyond the obviously critical fact that all five test grades constitute almost half your grade, they require a complete understanding of the material microeconomic content prior to any attempt to solve the many problems (30-50 items per test).

** With regard to the scoring of quizzes, at least 10 quizzes will be administered through the course of the semester, many **without** prior notice. The top 8 scores will be recorded, while the lowest two scores (or more, if more than 10 quizzes are given) scores AND any quiz not taken will be dropped. QUIZZES CANNOT NORMALLY BE MADE UP WHEN MISSED FOR ANY REASON, thus the reason for allowing students to drop a couple of quiz scores! Each quiz rests on the notion that students pace their readings on the schedule of the course and keep up with in-class instruction.

AP Microeconomics – Fall Semester, 2009 (cont.)

*** There is NO extra credit available in this class. In my way of economic thinking, if you have enough time to spend hours on some elaborate point-salvaging project, why not expend that energy covering your area(s) of weakness(es) on the graded tasks already assigned?

Primary Text:

McConnell, Campbell R., Stanley L. Brue, and Sean M. Flynn. *Microeconomics (18th ed.)*. Boston: McGraw-Hill Irwin, 2009.

Auxiliary Supplements (provided by instructor when needed) –

Anderson, David A. *Economics by Example*. New York: Worth Publishers, 2007.

Cole, Don. *Annual Editions – Economics, 34th Edition*. Dubuque, IA: McGraw Hill, 2007.

Morton, John S. and Rae Jean B. Goodman. *Advanced Placement Economics: Microeconomics, Student Activities*. New York: National Council on Economic Education, 2004.

Campbell McConnell and Stanley Brue's Economics, 18th edition, published by McGraw Hill, is our primary text and the only required course material. It is the clear favorite of veteran AP Economics teachers and the most referred text by AP consultants. Additionally, I believe that many students will find that the auxiliary features of the "McBrue" text augmented with numerous content improvements and new educational technologies that should accelerate and enhance every student's ability to digest the material.

I highly recommend a visit to the College Board's website at www.collegeboard.com/ap in order to download the "Acorn book," also known as the Microeconomics course description. A keen sense of world affairs is always a bonus, so a newspaper subscription is highly useful for aspiring AP students. As it is available in the school library on a daily basis, I suggest an occasional reading of the *Wall Street Journal* from time to time, and a healthy perusal of material from *The Economist* will not hurt you, either. I will make use of a handful of articles from these publications for illustrative purposes in class discussions. Lastly, an investment in one of the many AP review books would not be the worst \$15 - \$25 you've ever spent. Any of the publishers who actually use REAL COLLEGE BOARD STUFF (i.e. – past year's multiple choice sections, archived essays, acorn book passages, etc.) carry my endorsement. Princeton, Kaplan, and Barron's seem to be popular choices these days.

Two friendly reminders go out here in conclusion. First, be aware that you have a three day window in which to complete a make-up test. If you fail to take a multiple choice or essay test after this window, you will receive zero points for that grade. Consequently, I suspect my rational and intelligent students will schedule an appointment to complete make up work in prompt order. Second, the SPX Honor Code is paramount in importance to your instructor, as I hope it is with you. Those students who act with integrity and strive to learn Microeconomic material are much better people than those who would compromise their values in the vain attempt to garner a few points on a grade. I hope you would all believe in the virtues of this noble principle.

AP Microeconomics – Fall Semester, 2009

Course Outline/Timeline:

Unit One: Basic Economic Concepts

Lesson 1: (Wednesday, August 12th)

- ✚ Introduction to Microeconomics – course demands and expectations, goals and objectives.
- ✚ Brief Discussion of “The AP Mentality” – prioritizing your incentives for taking this class.
- ✚ What separates Micro from Macro via a review of today’s Wall Street Journal front page.
- ✚ “The Economic Way of Thinking” – how does scarcity force people to make choices, and what systems do people implement to guide that decision-making.
- ✚ Discussion of limited use of school resources applied to enhance student experiences.
- ✚ Tonight – READ CHAPTER 1 from McBrue on *Limits, Alternatives, and Choices*.

Lesson 2:

- ✚ Guided discussion of McConnell-Brue, Chapter 1; emphasis placed on assumption of rational behavior and logical thought, the individual within and without society, and contrasts between microeconomics and macroeconomics (the latter item building on yesterday’s ideas).
- ✚ More on the “Economic Way of Thinking” – do you think like an economist (introduction to marginal thinking)?
- ✚ Advanced Placement Economics – Microeconomics: Student Activity # 1: *Do You Think Like an Economist?*
- ✚ Factors of Production – what are they and how are they classified?
- ✚ Production Possibilities – the nature of the trade-off, graphing the basic relationship.

Lesson 3: (Friday, August 14th)

- ✚ Opportunity Costs – what are they and how do we quantify them?
- ✚ Production Possibilities Curve/Frontier On-Board Activities: apples vs. bananas, capital vs. consumer goods, “guns vs. butter” tradeoff, and multiple growth/contraction scenarios.
- ✚ Follow-Up/Homework: Advanced Placement Economics – Microeconomics: Student Activity # 2: *Scarcity, Opportunity Cost, and Production Possibilities Curves*
- ✚ Discussion: Allocative versus productive efficiency...is the PPF boundary ideal?
- ✚ Read McBrue’s Chapter 2 (*Market Systems and the Circular Flow*) this weekend!

Lesson 4: (Monday, August 17th)

- ✚ Mini-quiz on the PPF
- ✚ Open Forum discussion of concepts from McConnell-Brue, Chapter 2.
- ✚ Who was this Adam Smith dude, anyway? An expedited presentation covering the founding father of economic science.
- ✚ Strengths and Weaknesses of Modern and Model Market Systems
- ✚ Problem-Solving Homework Assignment: Solve Stanford’s Parking Problem!

Lesson 5:

- ✚ Evaluate the Stanford Parking Problem solutions
- ✚ The Circular Flow of Economic Activity: Dissected, graphed, modeled, simulated, and critiqued.
- ✚ Is there a better model than the CFEA? Group Work – Build It!
- ✚ Read McBrue Chapter 4 (*The US Economy: Private and Public Sectors*) tonight!

Unit One: Basic Economic Concepts (continued)

Lesson 6: (Wednesday, August 19th)

- # The demographics of American Households and their dual roles.
- # Discussion of the major legal forms of business organization
- # How does the Government/Public Sector enter the economy?

Lesson 7: (Thursday, August 20th)

- # Quiz on Business Forms – pros vs. cons
- # More on Marginal Thinking – would you trade me your pennies for dollars?
- # Writing Like an Economist...pointers and suggestions for tackling an AP Essay.
- # Read McBrue's Chapter 5 first two sections on the US and World Trade AND Specialization and Comparative Advantage ONLY...reading more will only reduce your fun time this weekend!!!

Lesson 8: (Monday, August 24th)

- # Implicit vs. Explicit Costs: why paying off all the bills doesn't always make Eddie Entrepreneur a happy camper.
- # Advanced Placement Economics – Microeconomics: Student Activity # 3: *You Don't Have to Spend a Buck to Have a Cost*
- # Specialization and Comparative Advantage: a.k.a. – Why you should buy all your dog food from China.
- # Advanced Placement Economics – Microeconomics: Student Activity # 6: *Opportunity Cost and Comparative Advantage*

Lesson 9:

- # The odds and ends of the Micro world (loose terminology, review of basic concepts)
- # “Who wants to be a communist” discussion – a reexamination of economic systems

Lesson 10:

- # A review of key Unit 1 Concepts...getting ready for Friday's BIG TEST!
- # Advanced Placement Economics – Microeconomics: Student Activity # 7: *Is the Benefit of Doing Anything Worth the Cost of Doing it Well*
- # Moving forward...what is Demand? (a preview of Unit 2's Best Supporting Actor)
- # Homework: Begin APE-Micro SA # 8: *Thinking in an Economic Way* tonight at home

Lesson 11:

- # Advanced Placement Economics – Microeconomics: Student Activity # 8: *Thinking in an Economic Way*
- # Final Pre-test Thoughts

Friday, August 28th

Unit 1 Multiple Choice Test (McBrue Ch. 1, 2, 4, 5) (45 minute pep-rally period)
Homework Due Today – by end of School Day!!!

Unit Two: The Nature and Function of Markets

Lesson 12: (Monday, August 31st)

- ✚ Read McBrue's Ch. 3 on *Demand, Supply, and Market Equilibrium* over the next few nights.
- ✚ Why Supply is really the All-Star: what it is, how it's derived and governed, and how it can answer the ultimate question (where should the price be set?).
- ✚ Back to Demand...and widgets: creating a basic market model, establishing basic assumptions, and polling potential customers.

Lesson 13:

- ✚ Demand vs. Quantity Demanded – keeping them clearly identified.
- ✚ Determinants of Demand: Chart # 1.
- ✚ APE – Micro: SA # 10: *Reasons for Changes in Demand*.

Lesson 14:

- ✚ D1 vs. D2: When and Why the Curve Shifts.
- ✚ Demand Determinants Quiz.

Lesson 15:

- ✚ Supply vs. Quantity Supplied – understanding the differences between a point and a line
- ✚ Determinants of Supply: Chart # 2
- ✚ APE – Micro: SA # 13: *Reasons for Changes in Supply*

Lesson 16: (Friday, September 4th)

- ✚ S1 vs. S2: Conditions for a Supply Curve Shift.
- ✚ Supply Determinants Quiz.
- ✚ Read McBrue Chapter 7 on *Consumer Behavior*.

Lesson 17: (Wednesday, September 9th)

- ✚ Finding Equilibrium: Merging the Supply and Demand Curves.
- ✚ Reviewing Demand: why does the curve slope downward...Marginal Utility's role in econ.
- ✚ APE – Micro: SA # 14 (*Equilibrium Price and Equilibrium Quantity*) and SA # 15 (*Shifts in Supply and Demand*).

Lesson 18:

- ✚ Quiz – How Markets Allocate Resources.
- ✚ Floors and Ceilings, Shortages and Surpluses.
- ✚ APE – Micro: SA # 22 (*Maximum and Minimum Price Controls*).

Lesson 19: (Friday, September 11th)

- ✚ Complex S & D Apps: When “I don't know” just isn't the right answer (indeterminantism).
- ✚ APE – Micro: SA # 23 (*Pricing Problems*).
- ✚ Weekend Reading: Anderson, Chapter 3, *The Coffee Market's Hot; Why Are Bean Prices Not?*
- ✚ AND Read McBrue's Ch. 6: *Elasticity, Consumer Surplus, and Producer Surplus* by Monday.

Unit Two: The Nature and Function of Markets (cont.)

Lesson 20: (Monday, September 14th)

- ✚ Elasticity Definitions, Formulas, and General Discussion.
- ✚ APE – Micro: SA # 17 (*Elasticity: An Introduction*) and SA # 18 (*The Determinants of Elasticity of Demand*).

Lesson 21:

- ✚ Elasticity and the Real World.
- ✚ Excise Taxes and Supply/Demand Issues.
- ✚ APE – Micro: SA # 21 (*Excise Taxes*).

Lesson 22:

- ✚ Consumer and Producer Surplus.
- ✚ Review Unit 2 Concepts.

Thursday, September 17th

Unit 2 Multiple Choice Test (McBrue Ch. 3, 6, & 7)

Friday, September 18th

Unit 2 Pass-Fail Essay

Monday, September 21st

Unit 2 Graph Pack (40 points)

READ CHAPTER 8 (Costs of Production) in McBrue prior to our next class session!

Unit Three: The Theory of the Firm

Lesson 23: (Tuesday, September 22nd)

- ✚ Analyzing the cost structure of a model firm.
- ✚ The Alphabet Soup of a Microeconomist...from AFC to TVC.
- ✚ The Fortune 500 – Does it really mean anything?
- ✚ Anderson, Chapter 8, *Could the future cost of energy change life as we know it? Production Costs and the Inescapable Demand for Energy*.

Lesson 24:

- ✚ Discussion of the Anderson *Energy* reading.
- ✚ The Four Types of Market Structures.
- ✚ Opposing Forces: Perfect Competition vs. Monopoly.
- ✚ Shades of Gray...how Monopolistic Competition and Oligopoly fit in.

Lesson 25:

- ✚ The Mirror Image Graphs; APE – Micro: SA # 25 on MP & AP and MC & AVC.
- ✚ Tabulating the costs and revenues of a model firm (two competing groups, on board).
- ✚ APE – Micro: SA # 26 (*Costs of the Individual Firm*) for homework tonight.

Unit Three: The Theory of the Firm (cont.)

Lesson 26: (Friday, September 25th)

- ✚ Diminishing Marginal Returns Activity...the “Cookisimo Pizzeria.”
- ✚ Read McBrue Ch. 9 on Perfect Competition this weekend.

Lesson 27: (Monday, September 28th)

- ✚ Introduction to Perfect Competition.
- ✚ APE – Micro: SA # 27 (*An Introduction to Perfect Competition*).

Lesson 28:

- ✚ More of the PC Firm: APE – Micro: SA # 28 (*Costs & Competitive Market Supply*).
- ✚ The Short-Run and Long-Run Equilibriums.
- ✚ APE – Micro: SA # 29 (*SR & LR Competitive Equilibrium*).
- ✚ Long-Run Average Costs: Economies of Scale.
- ✚ APE – Micro: SA # 30 (*LRAC Curves*).

Lesson 29:

- ✚ Manipulating PC Graphs
- ✚ APE – Micro: SA # 31 (*Graphing Perfect Competition*)
- ✚ Anderson, Chapter 6, *Is Adam Smith rolling over in his grave? Perfect Competition, Efficiency, and the Father of Modern Economics*

Lesson 30:

- ✚ Debate the Anderson *Adam Smith/Perfect Competition* reading.
- ✚ More practice graphing PC firms and making the market connection.
- ✚ Possible PC curve set quiz

Lesson 31: (Friday, October 2nd)

- ✚ The Monopoly Firm (read McBrue Chapter 10 ASAP!!!)

Lesson 32: (Monday, October 5th)

- ✚ A New Look at Marginal Revenue
- ✚ APE – Micro: SA # 32 (*Marginal Revenue for an Imperfect Competitor*)
- ✚ Price Discrimination: from Travelocity Air Fares to Matinee Movie Tickets

Lesson 33:

- ✚ Graphing the Monopoly Firm in multiple scenarios.
- ✚ APE – Micro: SA # 33 (*Pure Monopoly*) and APE – Micro: SA # 34 (*Monopoly Pricing*).

Lesson 34:

- ✚ Monopoly Consultants, Inc. (APE – Micro: SA # 39).

Lesson 35:

- ✚ PC vs. Monopoly Quiz
- ✚ The Great Debate: to regulate or not to regulate (the monopoly firm)
- ✚ Good Guy vs. Bad Guy Monopolies: Amtrak, the NCAA, the USPS, Microsoft, and DeBeers
- ✚ Read McBrue Chapter 11 on *Monopolistic Competition and Oligopoly...or else!*

Unit Three: The Theory of the Firm (cont.)

Lesson 36: (Friday, October 9th)

- ✚ The Monopolistically Competitive Industry.
- ✚ Discussion of examples of MC firms.
- ✚ MC firm's cost and revenue curves – why elasticity now makes a difference.

Lesson 37: (Monday, October 12th)

- ✚ The Oligopoly Firm and Industry.

Lesson 38: (Tuesday, October 13th)

- ✚ The Nobel Prize-winning idea: Dr. John Nash, *A Beautiful Mind*, and Game Theory
- ✚ Final thoughts on Unit 3 Concepts

PSAT Day for Underclassmen – Wednesday, October 14th

Thursday, October 15th

Unit 3 Multiple Choice Test (McBrue Ch. 8-11 – 120 points total)

Friday, October 16th

Unit 3 Essay Set: 1 Jumbo, 1 Dumbo (60 points total)

Monday, October 19th

Unit 3 Graph Pack (50 points)

Unit Four: Factor Markets

Lesson 39: (Tuesday, October 20th)

- ✚ Read McBrue Chapter 12 on *The Demand For Resources* soon!
- ✚ Introduction to the “flip-side of demand” – prices and costs for inputs.
- ✚ APE – Micro: SA # 44 (*How Many Workers Should be Hired?*)

Lesson 40:

- ✚ MRC and MRP
- ✚ Resource Price Determination...Derived Demand as an essential element
- ✚ APE – Micro: SA # 45 (*The Derived Demand for a Resource*)
- ✚ Discuss: Why are economically-minded criminals now stealing copper?

Lesson 41:

- ✚ Marginal Productivity Theory

Lesson 42: (Friday, October 23rd)

- ✚ Monopsony Factor Market Pricing
- ✚ APE – Micro: SA # 46 (*The Only (Yo-Yo) Game in Town*)
- ✚ Read McBrue Chapters 13 and 14 (*Wage Determination and Rent, Interest, and Profits*) this weekend.

Unit Four: Factor Markets (cont.)

Lesson 43: (Monday, October 26th)

- ✚ Competition vs. Monopsony: Wages and Employment
- ✚ APE – Micro: SA # 48 (*How Wages are Determined in Competitive Labor Markets*)

Lesson 44:

- ✚ The Effects of Unions.
- ✚ APE – Micro: SA # 49 (*The Effects of Unions on Wages and Employment...*).
- ✚ The Controversy over Minimum Wage.

Lesson 45:

- ✚ CEOs and Executive Compensation – an examination of current real-world compensation rates.
- ✚ Income Inequality, the Lorenz Curve, and Gini Ratios (see McBrue pp. 410-414 for more).

Lesson 46:

- ✚ Economic Rent... what is it and why does it matter?
- ✚ APE – Micro: SA # 50 (*The Story of Economic Rent*)
- ✚ Economic Profit revisited.

Lesson 47: (Friday, October 30th)

- ✚ Determining the Price of Credit: an “interest”-ing lesson.
- ✚ Analyzing Factor Market Concepts.
- ✚ Read McBrue’s Chapter 15 on *Natural Resources and Energy Economics*

Lesson 48: (Monday, November 2nd)

- ✚ Exploring the world of energy economics.

Tuesday, November 3rd

Unit 4 Multiple Choice Test (McBrue Ch. 12-15; 120 points total)

Wednesday, November 4th

Unit 4 Graph Pack (30 points total)

Thursday, November 5th

Unit 4 Essay Set: 1 Jumbo and 1 Dumbo (60 points total)

Unit Five: The Role of Government

Lesson 49: (Friday, November 6th)

- ✚ Discussion: Economic Role of Government.

Lesson 50: (Tuesday, November 10th)

- ✚ A Discussion of Public Goods.
- ✚ APE – Micro: SA # 52 (*Private or Public? Public Goods and Services*) and SA # 53 (*Private versus Public*).

Unit Five: The Role of Government (cont.)

Lesson 51:

- ✚ Externalities and the Coase Theorem.
- ✚ APE – Micro: SA # 54 (*Externalities*) and SA # 55 (*Private or Public? The Coase Theorem*).

Lesson 52:

- ✚ Economic Efficiency Revisited

Lesson 53: (Friday, November 13th)

- ✚ Economists as Environmentalists – how Tree Huggers and Money Men can agree.
- ✚ APE – Micro: SA # 56 (*Economic Efficiency and the Optimum Amount of Pollution Cleanup*).

Lesson 54: (Monday, November 16th)

- ✚ Why Markets Fail
- ✚ APE – Micro: SA # 57 (*The Economics of Information*).

Lesson 55:

- ✚ Why Government Fails
- ✚ How Public Choice Theory has Revolutionized Government Economics.
- ✚ APE – Micro: SA # 58 (*Public Choice Economics*).

Lesson 56:

- ✚ Progressive vs. Regressive Tax Systems.
- ✚ Major Types of Taxes...from Payroll and Tolls to Sales and Capital Gains.
- ✚ APE – Micro: SA # 59 (*What is a Fair Tax?*) and SA # 60 (*Who Pays the Income Tax?*).

Lesson 57:

- ✚ Tax Reform: From Flat Taxes to Art Laffer

Lesson 58: (Friday, November 20th)

- ✚ Begin the PBS *Commanding Heights: Battle for the World Economy* episode, “The New Rules of the Game.”

Lesson 59: (Monday, November 23rd)

- ✚ Continue the *Commanding Heights* video.

Lesson 60: (Tuesday, November 24th)

- ✚ Finish the *Commanding Heights* episode.
- ✚ Discuss the importance of Daniel Yerkín’s central ideas from the video
- ✚ Paper Ideas Proposed (for those who don’t want to spend too much time with the Grandparents this Holiday week).

Lesson 61: (Tuesday, December 1st)

- ✚ Welcome back from Thanksgiving Break – now, back to work!
- ✚ Debate: Can Government ever be as efficient at allocating resources, making choice decisions?

Unit Five: The Role of Government (cont.)

Lesson 62:

✚ The Economics of Taxation: conclusions, effects, and consequences.

Thursday, December 3rd

Unit 5 Essay Set: 1 Jumbo, 1 Dumbo (60 points total)

Friday, December 4th

Unit 5 Multiple Choice Test (McBrue Chapters 16 & 17 – 120 points total)

Monday, December 7th – Wednesday, December 9th

Review Days

Thursday, December 10th

Final Exam – Part I (45 Multiple Choice Questions)

Friday, December 11th

Final Exam – Part II (Essay Questions; 1 Jumbo, 2 Dumbos)