

## Advanced Placement®\*\* Microeconomics\*

### COURSE DESCRIPTION:

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

### COURSE OBJECTIVE:

The primary course objective is the study of the behavior of individual components of the economy, such as firms, households or consumers, and the economic relationship among them. For example, a typical problem in microeconomics would be to determine the optimum price which a company should charge for a new product. In determining the solution to this problem, it would be necessary to consider such microeconomic data as the company's own production costs, the degree to which the price changes affect the quantity demanded of the new product, and the prices which competing firms charge for similar products.

**PREREQUISITES:** None

**COURSE LENGTH:** One semester

**REQUIRED TEXT:** McConnell et al., Microeconomics, 17th Edition (McGraw Hill 2008). ISBN#: 978-0-07-327309-9

**OR**

McConnell et al., Microeconomics, 19th Edition (McGraw Hill 2008). ISBN#: 978-0-07-744162-1

**AND**

Morton, AP Microeconomics: Student Activity, 3<sup>rd</sup> Edition, (Nat l Council on Economics, 2003).

ISBN#: 1561835684

### COURSE OUTLINE:

- Overview
- The Nature and Functions of Product Markets
- The Theory of the Firm
- Factor Markets
- The Role of Government
- Exam Review

\* = One semester (.5 credit) course

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