AP Macroeconomics Summer Assignment
Mrs. Newell - EJHS

Hello all and welcome to AP Macroeconomics. Economics is the study of how we as people make choices to satisfy our unlimited wants and needs with limited resources. The Macro part means that we will focus on how whole groups of people, countries, and governments make choices. The summer assignment is to give you an opportunity to get an idea of what Economics is about and let us start the first day of class with meaningful activities.

Summer Assignments will be handwritten.

Read the Basic Concepts here: AP Macro Summer Reading Assignment.pdf

Part I: Definitions handwritten.
Part II: Questions that go with reading. Write by hand please.

1. Explain why the three methods of calculating GDP produce the same estimate of GDP.
2. Identify each of the sectors to which firms make sales. What are the various ways in which households are linked with other sectors of the economy?

I look forward to teaching you!

Jocelyn Newell

AP Macroeconomics Summer Assignment

Part I:

Complete the attached reading assignment at the end of this document that introduces several important basic economic concepts that are essential for understanding the content of this course. After reading, complete the vocabulary terms below- find the definition, then provide an example for how the term is used.

Term	Definition	Application
National Account		
Household		
FIrm		
Product Market		
Factor Market		
Consumer Spending		
Stock		
Bond		
Government transfers		

Disposable Income		
Private savings		
Financial Markets		
Government Borrowing		
Exports		
Imporst		
Inventories		
Investment Spending		
Gross Domestic Product		
Aggregate Spending		
Net Exports		