

AP MICROECONOMICS CURRICULUM MAP

Unit/Topic:	Time Frame/Pacing:
Unit I: Introduction to Economics	14 days
Standards and Evidence of Learning (Learning Targets/I Can Statements)	Instructional Resources
<p>Chapter 1: Ten Economic Principles Chapter 2: Thinking Like an Economist Chapter 3 - Interdependence and the Gains from Trade</p> <p>COLLEGE BOARD STANDARDS</p> <ol style="list-style-type: none">1. Understand and analyze ten principles of economics2. Understand the basics of economic thinking - the use of economic models, economists as scientists, economists as policy advisers, normative v. positive statements.3. Understand the principles of absolute and comparative advantage.4. Analyze how trade can make everyone better off.5. Identify and define the major economic systems: traditional, command, market.	<ul style="list-style-type: none">• Textbook• AP Classroom practice tests

Unit/Topic:	Time Frame/Pacing:
Unit II: Competitive Markets	12 days-(9 days instruction/test, 3 days presentations)
Standards and Evidence of Learning (Learning Targets/I Can Statements)	Instructional Resources

COLLEGE BOARD STANDARDS

1. Identify the characteristics of a competitive market.
2. Draw a demand curve, showing the relationship between price and quantity demanded.
3. Explain the difference between market and individual demand.
4. Identify the factors that cause the demand curve to shift.
5. Draw a supply curve, showing the relationship between price and quantity supplied
6. Explain the difference between market and individual supply.
7. Identify the factors that cause the supply curve to shift.
8. Draw a supply and demand scenario and label equilibrium price and quantity.
9. Draw and label scenarios showing the effect of shifts in supply, demand, and both supply and demand.
10. Explain how prices allocate resources.

- Direct instruction
- Textbook
- AP Classroom practice tests
- Student-led presentations/discussion
- Other newspaper articles as relevant

Unit/Topic:

Unit III: Elasticity

**Standards and Evidence of Learning
(Learning Targets/I Can Statements)****COLLEGE BOARD STANDARDS**

1. Explain the concept of elasticity.
2. Define price elasticity of demand, price elasticity of supply, income elasticity of demand, and cross-price elasticity of demand, and

Time Frame/Pacing:

12 Days

Instructional Resources

- Textbook
- AP Classroom practice tests

demonstrate the use of the associated formulae.

3. Define and use the midpoint method.
4. Draw examples of perfectly inelastic, relatively inelastic, unit elastic, relatively elastic, and perfectly elastic demand curves.
5. Explain and use the total revenue test; show on a graph.
6. Draw examples of perfectly inelastic, relatively inelastic, unit elastic, relatively elastic, and perfectly elastic supply curves.
7. Analyze applications of elasticity.
8. Draw and analyze a price ceiling scenario.
9. Draw and analyze a price floor scenario.
10. Analyze the impact of a per-unit tax on buyers and sellers.
11. Explain and provide examples of the relationship between elasticity and tax incidence.

Unit/Topic:

Unit IV: Economic History and Thought

Standards and Evidence of Learning (Learning Targets/I Can Statements)

COLLEGE BOARD STANDARDS

1. Identify the major components of traditional, command, and market systems and provide historical examples of each.
2. Identify the factors that contributed to the rise of the market economy in Western Europe after 1500.
3. Explain the causes and consequences of the African slave trade.
4. Identify the role of Adam Smith in economic history and explain his major views.

Time Frame/Pacing:

11 Days

Instructional Resources

- Textbook
- Film - about abolition of the slave trade in Britain - economics of slavery is a theme
- Worksheet accompanying film
- Primary source documents: Adam Smith, Thomas Malthus, David Ricardo, John Stuart Mill, Karl Marx, Jeremy Bentham

5. Identify the roles of other important economic thinkers in the development of economic thought and practice.

Unit/Topic:

Unit V: Markets and Welfare

Standards and Evidence of Learning (Learning Targets/I Can Statements)

Chapter 7: Consumers, Producers, and the Efficiency of Markets
Chapter 8: Application - The Costs of Taxation

COLLEGE BOARD STANDARDS

1. Define consumer surplus and draw a scenario.
2. Define producer surplus and draw a scenario.
3. Define total surplus and draw a scenario.
4. Evaluate market equilibrium in terms of efficiency, using the tools of consumer, producer, and total surplus.
5. Draw a scenario showing the deadweight loss of taxation.
6. Show the relationship between elasticity and deadweight loss.
7. Show how deadweight loss and tax revenue vary as taxes vary.
8. Draw and explain the reasoning behind the Laffer Curve.

Time Frame/Pacing:

9 Days

Instructional Resources

- Textbook
- AP Classroom practice tests

Unit/Topic:

Time Frame/Pacing:

Unit VI: Markets and Welfare	10 Days
Standards and Evidence of Learning (Learning Targets/I Can Statements)	Instructional Resources
<p>Chapter 9: Application - International Trade</p> <p>COLLEGE BOARD STANDARDS</p> <ol style="list-style-type: none"> 1. Describe no-trade (autarkic) scenario. 2. Explain the major determinants of trade. 3. Identify and analyze the winners and losers from trade. 4. Draw and correctly label an import scenario. 5. Draw and correctly label and export scenario. 6. Draw and correctly label a tariff scenario. 7. Identify and explain arguments for free trade. 8. Identify and explain arguments for protectionism. 9. Identify and describe important trade agreements, including NAFTA (USMCA, 2020), the EU, the GATT, the WTO. 	<ul style="list-style-type: none"> • Textbook • AP Classroom practice tests • Special speaker: International trade

Unit/Topic:	Time Frame/Pacing:
Unit VII: The Economics of the Public Sector	13 days -(10 days instruction/test, 3 days presentations)
Standards and Evidence of Learning (Learning Targets/I Can Statements)	Instructional Resources
<p>Chapter 10: Externalities</p> <p>Chapter 11: Public Goods and Common ResourcesDefine positive externality and provide examples.</p>	<ul style="list-style-type: none"> • Textbook • AP Classroom practice tests • Student-led presentations/discussions

COLLEGE BOARD STANDARDS

1. Define negative externality and provide examples
2. Use tools of consumer and producer surplus to evaluate the impact of externalities.
3. Draw scenario showing a positive externality.
4. Draw scenario showing a negative externality.
5. Identify and evaluate public policy options to address both positive and negative externalities.
6. Evaluate policies related to pollution in particular.
7. Identify and evaluate private solutions to externalities as well as limitations on those solutions.
8. Identify the qualities of excludability and rivalry in consumption and use these qualities to identify different types of goods: public, private, club goods, and common resources
9. Explain the free rider problem in relation to public goods.
10. Demonstrate the use of cost-benefit analyses in providing public goods.
11. Explain the Tragedy of the Commons as it relates to common resources.
12. Explain how the government intervenes to manage common resources, including the importance of property rights, and provide examples.

Unit/Topic:

Unit VIII: The Economics of the Public Sector

**Standards and Evidence of Learning
(Learning Targets/I Can Statements)**

Time Frame/Pacing:

10 days (varies)

Instructional Resources

Chapter 12: The Design of the U.S. Tax System

COLLEGE BOARD STANDARDS

1. Identify the primary sources of revenue at each level of government: federal, state, local.
2. Identify the primary expenditures at each level of government: federal, state, local.
3. Describe and analyze the fiscal challenges faced by the federal government.
4. Explain the difference between proportional, progressive, and regressive taxes.
5. Explain the difference between different types of taxes, including payroll, estate, property, and sales taxes.
6. Discuss the quality of efficiency in the U.S. tax system, including analysis of the most efficient tax (lump-sum tax), the flat tax, and the differing strategies of taxing income or consumption.
7. Be able to calculate tax liability, average tax rate, and marginal tax rate using the current U.S. tax brackets.
8. Discuss the quality of equity in the U.S. tax system, including the benefits principle, the ability-to-pay principle, horizontal and vertical equity.
9. Discuss the role of tax policy in U.S. history, examining Keynesian economics and supply-side economics.
10. As time permits, analyze the factors contributing to the recession of 2008 in both the U.S. and in Europe, and analyze strategies to address these economic problems.

- Textbook
- AP Classroom practice tests
- Outside resources/articles on economic history Worksheet on marginal tax rates

Unit/Topic:
Unit IX: Firm Behavior and the Organization of Industry
Standards and Evidence of Learning (Learning Targets/I Can Statements)
Chapter 13: The Costs of Production
COLLEGE BOARD STANDARDS
<ol style="list-style-type: none"> 1. Identify different types of costs 2. Differentiate between economic and accounting profit 3. Draw and explain a production function 4. Explain the relationship between the production function and the total cost curve. 5. Draw all cost curves and explain their shapes. 6. Explain the difference between different types of economies of scale. 7. Know and use all formulas related to costs.

Time Frame/Pacing:
8 Days
Instructional Resources
<ul style="list-style-type: none"> • Textbook • AP Classroom practice tests

Unit/Topic:
Unit X: Firm Behavior and the Organization of Industry
Standards and Evidence of Learning (Learning Targets/I Can Statements)
Chapter 14: Firms in Competitive Markets Chapter 15: Monopoly

Time Frame/Pacing:
13 Days
Instructional Resources
<ul style="list-style-type: none"> • Textbook • AP Classroom practice tests • Current events articles/relevant examples

COLLEGE BOARD STANDARDS

1. Identify the characteristics of competitive markets.
2. Understand the meaning of profit-maximization and its relationship to firm decision-making.
3. Draw and analyze the following competitive scenarios: firm showing short-run profits, firm showing short-run losses, firm showing long-run equilibrium.
4. Draw and explain the firm's short-run decision to shut down.
5. Analyze the role of sunk costs in a firm's shut-down decision.
6. Draw and explain the firm's long-run decision to exit the market.
7. Explain why competitive firms earn zero economic profit in the long run.
8. Identify the characteristics of monopoly.
9. Explain why monopolies arise.
10. Compare and contrast monopoly and competition.
11. Draw and analyze the following monopoly scenarios: firm earning profits, firm earning losses.
12. Explain the welfare cost of monopolies, analyzing deadweight loss and social costs.
13. Explain and analyze types of price discrimination, using examples.
14. Describe and analyze the following public policies toward monopolies: increasing competition and antitrust laws, regulation, public ownership, doing nothing.

Unit/Topic:

Time Frame/Pacing:

Unit XI: Firm Behavior and the Organization of Industry

Standards and Evidence of Learning (Learning Targets/I Can Statements)

Chapter 16: Monopolistic Competition

Chapter 17: Oligopoly

COLLEGE BOARD STANDARDS

1. Explain the definitions and reasons for the existence of monopolistically competitive and oligopolistic markets.
2. Identify the characteristics of monopolistically competitive markets
3. Identify and describe various types of product differentiation.
4. Compare and contrast monopolistic and perfect competition.
5. Understand the role of advertising in monopolistically competitive and oligopolistic markets.
6. Explain the two sides of the debate over advertising and brand names, using the ideas of John Kenneth Galbraith and Friedrich Hayek.
7. Identify the characteristics of oligopolistic markets.
8. Explain the nature of equilibrium for an oligopoly (based on interdependence).
9. Describe how the size of an oligopoly affects the market outcome.
10. Explain the role of game theory in understanding oligopoly behavior.
11. Analyze the prisoners' dilemma and its various components, including Nash equilibrium.
12. Draw a payoff matrix and find dominant strategy, dominated strategy, and Nash equilibrium.
13. Describe the impact of antitrust laws on oligopoly and analyze controversies resulting from antitrust policy.

11 Days

Instructional Resources

- Textbook
- AP Classroom practice tests
- Current events articles/relevant examples
- Special speakers - leaders of firms in this market model
- Possible field trip to local firm

Unit/Topic:
Unit XII: The Economics of Labor Markets
Standards and Evidence of Learning (Learning Targets/I Can Statements)
<p>Chapter 18: The Markets for the Factors of Production</p> <p>COLLEGE BOARD STANDARDS</p> <ol style="list-style-type: none"> 1. Describe and analyze major components of labor demand (including derived demand). 2. Draw a labor-demand curve. 3. Draw and analyze a marginal product curve for labor. 4. Identify the factors that cause the labor-demand curve to shift. 5. Explain the trade-off between work and leisure. 6. Draw and analyze a labor-supply curve. 7. Identify the factors that cause the labor-supply curve to shift. 8. Draw a graph showing equilibrium in the labor market and show the impact of shifts in the labor demand and/or labor supply curves. 9. Explain the relationship between productivity and wages. 10. Identify the other factors of production: land and capital. 11. Draw and analyze a monopsonistic market. 12. Analyze linkages between the factors of production, using the least-cost rule and the profit-maximizing rule.

Time Frame/Pacing:
8 Days
Instructional Resources
<ul style="list-style-type: none"> • Textbook • AP Classroom practice tests • Special speakers - leaders of firms in this market model

Unit/Topic:

Time Frame/Pacing:

Unit XIII: The Economics of Labor Markets
Standards and Evidence of Learning (Learning Targets/I Can Statements)
<p>Chapter 19: Earnings and Discrimination Chapter 20: Income Inequality and Poverty</p> <p>COLLEGE BOARD STANDARDS</p> <ol style="list-style-type: none"> 1. Describe and analyze the major determinants of equilibrium wages. 2. Understand how labor-market discrimination is measured. 3. Describe different types of labor-market discrimination. 4. Understand how inequality is measured and describe the problems of measuring inequality. 5. Describe and evaluate differing theories of income redistribution. 6. Identify public policies aimed at reducing poverty.

14 days-(9 days instruction/test, 5 days presentations)
Instructional Resources
<ul style="list-style-type: none"> • Textbook • AP Classroom practice tests

Unit/Topic:
Sub-unit (as time permits based on testing, snow days, and other schedule changes) - Healthcare in the United States
Standards and Evidence of Learning (Learning Targets/I Can Statements)
<p>COLLEGE BOARD STANDARDS</p> <ol style="list-style-type: none"> 1. Describe the current system of healthcare in the United States,

Time Frame/Pacing:
2-4 Days
Instructional Resources
<ul style="list-style-type: none"> • Relevant articles

including the role of third-party providers.

2. Explain the problems of our current system as they relate to cost and access to healthcare.
3. Identify the major provisions of the Affordable Care Act (2010) and evaluate its effectiveness in terms of addressing the problems of cost and access.
4. Examine the role of the government as a healthcare provider.
5. Analyze alternatives to our current system: single-payer provider, Health Savings Accounts, etc. as well as other countries' healthcare successes (as time permits).

Unit/Topic:

AP Exam review

Standards and Evidence of Learning (Learning Targets/I Can Statements)

Review of all Book Units

Time Frame/Pacing:

10-12 Days

Instructional Resources

- “Strive for a 5” Review book Practice AP exams