

# Coconino High School

## Weekly Learning Guide

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| Course                                         | AP Microeconomics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Week Assigned | May 11, 2020 |
| Lesson Title                                   | Criticism of Economics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |              |
| Teacher(s), Email, & Other Contact Information | M. Vogler, mvogler@fUSD1.org                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |              |
| Target Standards                               | Students demonstrate understanding of labor markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |              |
| Learning Goal                                  | Articulate one reason why modern economics fails to describe markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |              |
| Essential Questions                            | <ul style="list-style-type: none"> <li>- What is a labor market?</li> <li>- What makes the reality of a labor market different from the theory?</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |              |
| Learning Activity                              | <ul style="list-style-type: none"> <li>- Watch the video about the labor market:<br/><a href="https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-4-the-labor-market">https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-4-the-labor-market</a></li> <li>- Read the article on Marx:<br/><a href="https://voxeu.org/article/marx-and-modern-microeconomics">https://voxeu.org/article/marx-and-modern-microeconomics</a></li> <li>- Recall that in a perfectly competitive market, suppliers and demanders are price takers. Marx, and the author of the article, suggest that labor markets are actually (and never have been) perfectly competitive. Who do they say actually sets the labor price? Why is that?</li> <li>- What can workers do about that? Read the CNBC article at:<br/><a href="https://www.cnbc.com/2020/02/07/more-workers-call-the-shots-as-the-labor-market-tightens.html">https://www.cnbc.com/2020/02/07/more-workers-call-the-shots-as-the-labor-market-tightens.html</a></li> <li>- What is another example of a market that we assume is competitive but probably really isn't? Why not?</li> </ul> |               |              |
| Resources                                      | <ul style="list-style-type: none"> <li>- <a href="https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-4-the-labor-market">https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-4-the-labor-market</a></li> <li>- <a href="https://www.cnbc.com/2020/02/07/more-workers-call-the-shots-as-the-labor-market-tightens.html">https://www.cnbc.com/2020/02/07/more-workers-call-the-shots-as-the-labor-market-tightens.html</a></li> <li>- <a href="https://voxeu.org/article/marx-and-modern-microeconomics">https://voxeu.org/article/marx-and-modern-microeconomics</a></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |              |
| Links to Printable Materials                   | <ul style="list-style-type: none"> <li>- <a href="https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-4-the-labor-market">https://www.stlouisfed.org/education/economic-lowdown-video-series/episode-4-the-labor-market</a></li> <li>- <a href="https://www.cnbc.com/2020/02/07/more-workers-call-the-shots-as-the-labor-market-tightens.html">https://www.cnbc.com/2020/02/07/more-workers-call-the-shots-as-the-labor-market-tightens.html</a></li> <li>- <a href="https://voxeu.org/article/marx-and-modern-microeconomics">https://voxeu.org/article/marx-and-modern-microeconomics</a></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |               |              |
| Extension & Enrichment                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |              |