

MONTE VISTA CHRISTIAN SCHOOL
SOSC 4451 AP Microeconomics
Course Syllabus

Course Description:

A college level course introducing the study of microeconomics. The course focuses on decisions made by individuals, firms, and organizations; both independently and in response to actions by the other players in the economy. Analysis of supply and demand as it applies to market prices, allocation of goods and services, factors of production, and distribution of goods and services, will be the primary emphasis. The role and effects of the government involvement will also be analyzed and evaluated.

Curricular Mapping

The semester will begin with the study of basic economic theory, concepts, and principles. Subsequently students will investigate the factors that determine the individual decision-making, the functioning of product and factor markets, and the role of government. Students will analyze, using real life experiences, the impact of ongoing changes occurring in the economy. Formal and informal discussions will enhance and reinforce the basic foundational understanding.

Course Objectives and students learning outcomes:

Upon the successful completion of this course the student will be able to:

1. Draw and use graphs of economic relationships as tools for economic analysis using computer software, Numbers.
2. Understand the basic theories behind consumer behavior (demand) and producer behavior (supply) constrained by the scarcity of valuable resources;
3. Understand supply and demand as a tool for analyzing the determination of prices and quantities bought and sold on markets;
4. Understand how to change economic relationships into abstract mathematical meanings so that they can relate economics to mathematics;
5. Use supply and demand to predict the likely results of changes in economic conditions and policies;
6. Understand the nature of competition in markets;
7. Evaluate the efficiency of competitive market outcomes relative to alternative arrangements;
8. Demonstrate graphically and explain verbally the various market structures, i.e. perfect competition, monopolistic competition, oligopolies and monopolies and how market structures impact prices and output
9. Perform simple analyses of markets for production inputs, including labor and capital;
10. Understand the potential roles for government in the economy;

11. Understand what externalities are and where and when they are likely to occur;
12. Analyze outcomes associated with government interventions into markets;
13. Calling on 1-12 above, be prepared to think critically about economic issues and make informed statements about policies based on those issues.

Text

Your necessary digital texts for this class will be part of a “Required Course Materials Fee” thru the EdTech bookstore. This is a bundle purchase of digital texts for your full schedule of classes and will be available for purchase after 7/18/16. For further instructions please visit the [16-17 School Year](#) icon on the MVCS homepage. Please note: some courses may require additional purchases outside of the course materials fee. There is additional course material be provided by your instructor and available in the classroom.

Course Outline

Unit I: Basic Concept (1.5 weeks)

Chap. 1 Economic Way of Thinking

Introduction to Microeconomics

Scarcity, economic systems, opportunity costs, factors of production

Chap. 2 Economic Models: Trade-offs and Trade

Models of Economics

The Production Possibilities Frontier

Comparative Advantage and Gain from Trade

Specialization, Free Trade, Tariffs/Quotas

Test Chap1,2

Unit II: Supply and Demand (3.5 weeks)

Chap. 3 Supply and Demand

The Demand Curve

The Supply Curve

Supply, Demand and Equilibrium

Changes in Supply and Demand

Shifts of the demand curve

Complements/substitutes

Normal/inferior goods

Chap. 4 Consumer and Producer Surplus

Consumer Surplus and the Demand Curve

Producer Surplus and the Supply Curve

Test Chap3,4

Chap. 5 The Market Strikes Back

Price Ceilings

Price Floors

Controlling Quantities

Deadweight Loss.

Chap. 6 Elasticity

Defining and Measuring Elasticity

Interpreting the Price Elasticity of Demand

Price Elasticity of Supply

Test Chap 5, 6

Unit III: Individuals and Markets (2.0 weeks)

Chap. 7 Taxes

The Economics of Taxes

Benefits and Costs of Taxation

Understanding the Tax System

Chap. 8 International Trade

Comparative Advantage and International Trade

Supply, Demand, and International Trade

The Effect of Trade Protection

Project 1: Effective Presentation

Summarize chap7 and 8 and present key concepts of the chapters

Develop effective presentation skills with Cooperative work and Heuristic

Research

Chap. 9 Making Decisions

Opportunity Cost and Decisions

The Role of Marginal Analysis

The Concept of Present Value

Test Chap 7,8,9

Unit IV: The Consumer (2.0 weeks)

Chap. 10 The Rational Consumer

Utility: Getting Satisfaction

Spending the Marginal Dollar

From Utility to the Demand Curve

Chap. 11 Consumer Preferences and Consumer Choice

Mapping the Utility Function

Indifference Curves and Consumer Choice
Using Indifference Curves and Consumer Choice

Chap. 12 Behind the Supply Curve: Inputs and Costs

The Production Function
Marginal Cost and Average Cost
Short-Run versus Long-Run Costs

Test 10,11,12

Unit V: Competition (5.0 weeks)

Project 2 : Stock Market

Analyze structures of business models and predict its stock prices.
Make Prospectus and trade stocks

Chap. 13 Perfect Competition and the Supply Curve

Perfect Competition
Production and Profits
The Industry Supply Curve

Chap. 14 Monopoly

Types of Market Structure
The Meaning of Monopoly
How a Monopolist Maximizes Profit
Monopoly and Public Policy
Price Discrimination

Test 13,14

Chap. 15 Oligopoly

Understanding Oligopoly
Games Oligopolists Play

Chap. 16 Monopolistic Competition and Product Differentiation

The meaning of Monopolistic Competition
Product Differentiation
Monopolistic Competition versus Perfect Competition

Chap. 17 Externalities

Economics of Pollution
Production, Consumption, and Externalities
Network Externalities

Test 15,16,17

Unit VI: Factor and Product Markets (2.0 weeks)

Chap. 18 Public Goods and Common Resources

Private Goods
 Public Goods
 Common Resources
 Artificially Scarce Goods
 Chap. 19 The Economics of the Welfare State
 The U.S Welfare State
 The Economics of Health Care
 Chap. 20 Factor Markets and the Distribution of Income
 The Economy's Factors of Production
 Marginal Productivity and Factor Demand
 Supply of Labor
 Final Test: AP Sample Test

Grading:

<u>Grade Book Categories</u>		<u>Semester Weighted Grading Configuration</u>	
Tests	50%	Quarter	40%
Quizzes	30%	Quarter	40%
Homework	20%	Final Exam	20%

High School Standard Grading Policy:

Grade	%	GPA Value
A	93-100	4.0
A-	90-92	4.0
B+	87-89	3.0
B	83-86	3.0
B-	80-82	3.0
C+	77-79	2.0
C	73-76	2.0
C-	70-72	2.0
D+	67-69	1.0

D	63-66	1.0
D-	60-62	1.0
F	59-below	0.0

Class Policies:

Class time is vital.

1. Attendance: Students are expected to be in class daily. If you are unable to attend, it is your responsibility to get the classwork and homework missed. You will have one day for every day you are out to make up your work.
2. Tardies: Students are considered tardy if not in the classroom by the end of the tardy bell.
3. Students arriving 10 minutes after the tardy bell will be considered absent and sent to Student Services, if they have not already been there, to determine if the absence is excused or unexcused.
4. No food, or drinks are to be brought into the classroom. The only exception is water in a clear container. Gum is not allowed on campus, which includes the classroom.
5. Late homework is not accepted for any reason.
6. Only on very extraordinary occasions will students be allowed to leave the classroom once the tardy bell has rung. (With the exception of requests from the office.) Therefore, students should go to the restroom and/ or get a drink before entering the classroom.
7. As time is at a premium, distractions will be kept to a minimum. Therefore students will ask permission before leaving their desks.
8. While every effort will be made to give students time to be ready to leave the classroom when the period ends (passing time is 5 minutes), the class is dismissed by the teacher.

School Policies and Expected Student Learning Results (ESLRs):

Students are subject to all academic policies of the school as found in the Parent-Student Handbook. Furthermore, it is each student's responsibility to read and follow all academic policies of Monte Vista Christian School. In addition to addressing each ESLR every year, we target a specific ESLR each academic year for particular focus.

Miscellaneous

Although binders are not checked, it is important to have a binder for all notes, handouts, and tests.

The following items are required:

1. Three ring binder, or spiral notebook with dividers.
2. Pencil – mechanical pencil or multiple pencils since students will not be allowed to use the pencil sharpener during instruction or testing.
3. Both red and black ink pens, and paper.
4. Composition book.