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Advanced Placement® Macroeconomics 2022-2023 Course Syllabus

Instructor: James Cherry

Email james.cherry@houstonisd.org

Room: 1133

Tutorials: Tuesday/Thursday after school 4-5 PM, daily prior to school 7-8:20 AM or my appointment

Conference: 1st & 8th Periods

Email Response Time

Generally, I will return emails within the same day they were received, even weekends. If I will be out of touch for more than a couple of days I will notify you in advance.

COURSE DESCRIPTION:

AP Macroeconomics is a fast-paced college-level course that focuses on the principles that apply to an economic system as a whole, focusing on the decision making of individuals, businesses and the government. The course places particular emphasis on the study of national income and price-level determination; it also develops students' familiarity with economic performance measures, the financial sector, stabilization policies, economic growth, and international economics. Students learn to use graphs, charts, and data to analyze, describe, and explain economic concepts. This course provides students with a thorough understanding of the principles of economics and how economists use those principles to examine aggregate economic behavior. Students learn how the measures of economic performance, such as gross domestic product (GDP), inflation, and unemployment are constructed and how to apply them to evaluate the macroeconomic conditions of an economy. The course recognizes the global nature of economics and provides ample opportunities to examine the impact of international trade and finance on national economies. Various economic schools of thought are introduced as students consider solutions to economic problems. Students are expected to take the AP exam in May. This class will prepare you for college and potentially allow you to earn 6-10 university credits upon passing the AP exams. The use of a four-function calculator will be available during the AP exam. Extensive math skills are not required; however, the ability to analyze graphs and charts is essential. Students are not expected to always know the correct answer; students are expected to show effort, grind, perseverance, focus and determination.

COURSE OBJECTIVES:

1. Students will pass the AP Macroeconomics test.
2. Students will be able to apply ECONOMIC ANALYSIS to a variety of real-world situations to improve their personal and civic decision-making skills.
3. Students will prepare for their future educational and career goals by meeting COLLEGE LEVEL EXPECTATIONS and practicing skills for life-long success.
4. Students will develop a sense of community and MAKE their senior year their best year of high school.

GRADING SCALE:

Test/Performance Assessment = 35%

Class Work = 30%

Quizzes = 20%

Homework = 15%

As we are preparing for the AP exam, where a three out of five is passing, multiple choice assignments will be graded on a square root curve. Unless stated otherwise, written responses on daily assignments will typically be graded for completion, or when using an AP exam rubric, for a three out of five to be equivalent to an A. Class is intended to be a positive, safe, and encouraging environment for students to learn, develop and practice the skills needed to pass the AP exam, and to prepare themselves for higher education and beyond.

Retest

- Students may retest during tutorials or as otherwise arranged with your instructor
- Student will demonstrate additional practice or completed work prior to retesting.
- Student can earn up to a 90

ABSENCE AND MAKE-UP LEARNING POLICY:

If you are absent, you are required to make up the **learning** that you miss. There is no way to recover the time lost when a student is not class. In effort to keep your learning on track when returning from an absence, I may require one or both of the following: time in my classroom before or after school or work/reading to be done at home. These measures are the sole responsibility of the students to initiate and must be completed within one week of the absence(s).

LATE WORK:

Throughout the semester you will be learning content and skills as practice for the AP exam. Excessively late work will not adequately prepare you to pass the AP exam. Assignments are late if they are not turned at the time requested. Grade penalties and the amount of time allowed to complete the assignment are as follows:

Late Work related to an absence:

3 days to turn in the assignment	no points deducted	full credit eligible
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Late Work NOT related to an absence: Business Days

1 day late	-10 points	max 90
2 days late	-20 points	max 80

3 days late	-30 points	max 70
4 days late	-40 points	max 60
5 days or later	zero assigned to the grade book	

ACADEMIC HONESTY:

Students often learn best from other students. As such, we will often be performing group work in class. In such cases, all students are expected to contribute to their group fairly and equitably. Students are encouraged to use the internet to search for course-related information and for research purposes. However, students are expected to always form and defend your own thesis using your own understanding of the available facts. When working independently, you are expected to complete homework, class work, and tests on your own. If you use someone else's work—even a phrase—in an essay, free response question or assignment, or talk during a NO TALKING assignment, such as a quiz or test, you will receive a ZERO and your parents will be notified. If you copy or otherwise cheat, you will receive a ZERO and your parents will be notified. Cheating is unacceptable and will not be tolerated. But more importantly, cheating does not prepare you to pass the AP exam or to be successful in either college, or in life.

Cell Phone Policy:

Generally, the use of cell phones during class is a distraction and impedes the learning process. Cell phones should be put away during class lectures and during Do Now activities. Cell phones may be used, quietly, such as to listen to music, during independent work or when all assignments for the day have been completed. On occasion, I may collect cell phones from students at the beginning of class and return at the end. If a student is asked to surrender their cell phone and fails to comply, the disciplinary action prescribed by school policy and procedures will apply.

Tardy Policy:

- Students are considered tardy if they are not already in classroom immediately after the tardy bell rings, unless a student has a signed note from a teacher or administrator, or has received verbal permission from the class instructor to be a few minutes late
- When tardy, the student will sign the tardy log with reason given for being tardy
- 2nd tardy – Call and/or email home
- 4th tardy - Parent communication + after-school detention (Tuesdays or Thursdays)
- 6th tardy - Administration involvement

Classroom Expectations & Norms:

- Come prepared to engage and to participate
- If you do not understand a concept, ask your instructor to clarify; do not apologize for asking
- Listen when others are speaking
- Have school supplies – pen, paper, etc.
- Have your laptop (charged) and charger
- Respect individuals and property rights.
- Ideas without facts, are just opinions

- Ideas are open to criticism, not people. We engage in civic discourse; therefore, respect is imperative. Treat your classmates and instructor as you would wish to be treated. Ideas on the other hand, **fire away** at them.

Bathroom Policy

- No bathroom breaks the first 15 minutes, or the last 15 minutes of class
- Bathroom passes are one at a time, with certain exceptions allowed for emergencies
- You are almost adults; be responsible, work out whose turn it is, complete written passes as needed yourself, and take care of your needs promptly
- Be respectful of your classmate's time – hurry back
- Do not interrupt your instructor during lecture by asking for a pass

REQUIRED MATERIALS:

Students are expected to come to class prepared and with the required materials. Failure to do so will result in wasted class time, slower learning, and possible disciplinary action. Please have the following items with you every day. (Certain items may be kept in the classroom.) In addition to the following list of supplies, students are expected to carry their PowerUp computer with them--at all times—and an outside reading book that can be checked out in the school library or on their PowerUp computer.

2” binder

Notebook paper

Blue or Black Ink Pens and Pencils

Multicolored Highlighters

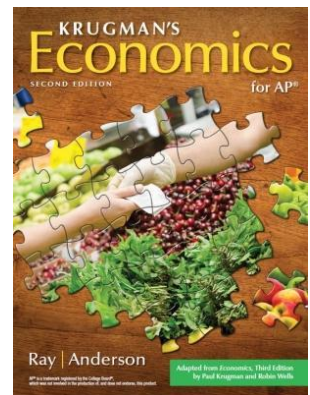
REQUIRED READING

Primary Text

- Anderson, David A., and Margaret A. Ray. Krugman's Economics for AP. 2nd ed. New York: Worth, 2015. Print. (**Referred to as Krugman text**)

Supplemental Reading

- McConnell, Campbell R., and Stanley L. Brue. Macroeconomics: principles, problems, and policies. 15th ed. Boston: McGraw-Hill, 2002. Print. (**Referred to as McConnell Brue text**)



Teaching Strategies

The course is evenly divided between lecture and Socratic seminar. Students are responsible for keeping up with events in the news. Each class begins with a discussion of current events (public policy, local and global markets, etc.). The current events provide concrete connections for each lesson.

Writing Requirements

- Students will be required to keep a **weekly current event journal** following national, state, and local level economic issues and events using reputable news sources (print or other media) and a variety of other research and fact-checking websites including but not limited to:
 - The Wall Street Journal (<http://www.wsj.com>)
 - The Economist (<http://www.economist.com>)
 - C-Span (<http://www.c-span.org>)
 - The Washington Post (<http://www.washingtonpost.com>)
 - The San Antonio Express-News (<http://www.mysanantonio.com>)

The current event journal will be completed on the AP Macroeconomics class site on Canvas. Students will post their journal responses online where they will be graded by the instructor at the end of each school week. A full list of recommended reading material and websites can also be found at this location along with specific instructions to help students complete their entries.

- Students will be required to write two **persuasive essays** throughout the semester. Essays will be **approximately 800 words** on topics assigned by the instructor. Topics for the **2022-2023 school year** are:
 - **Topic One:** “Financial insecurity is primarily the result of the choices we make rather than the incomes we earn.” Do you agree or disagree with this statement? Explain using examples from your own life or the experiences of others. What other factors could influence your financial security? What role does our government and the global economy play in influencing your life in regards to your personal finances and security?
 - **Topic Two:** “The personal income and payroll taxes are already too high. I think businesses should shoulder a larger share of the tax burden.” Have you ever heard a politician make a statement like this one? Does the statement reflect sound economics? Why or why not? Do elected officials like to spend tax revenues on projects to benefit their constituents? Do they like to levy taxes on their constituents? How do these tendencies influence the incentive of politicians to balance the nation’s budget?

Group Projects

Students will be required to participate in two group projects during the semester. Specific instructions will be provided by the instructor and will be due on the dates listed on the Course Schedule and Due Dates listed below. Students will be graded on the content of their presentations and also by the participation and contribution to the project as determined by the instructor and their group members.

Chapter Quizzes

Students will be responsible for the information presented in the chapters of the Krugman text. Quizzes will be focused mainly on vocabulary and the main concepts from each chapter or unit. Quizzes will be given regularly throughout the semester with or without notice.

Class Participation

Students will be given a participation grade based on three criteria throughout the course.

- **Class Discussions** - Students will be graded on their contributions to in-class discussions. Students should be prepared for class by completing the readings in the text before class.

- **Activities** - Students will be given in-class assignments and activities. Uncompleted assignments or non-participation in tasks will result in a reduction of points.
- **Semester Portfolio** - Students will be given handouts and information during the course which will be kept and organized in a three-ring binder. Students will be graded on the completeness of the portfolio and the information will serve as a study guide to the AP exam.

Course Organization

The course is organized into units of instruction, as outlined in Course Schedule and Due Dates below. Instructional materials include assigned readings, group activities, quizzes, and essays. In addition, several online current event postings are scheduled throughout the course.

ALL ASSIGNMENTS WILL BE SUBMITTED AS OUTLINED IN THE SYLLABUS UNLESS OTHERWISE STATED BY THE INSTRUCTOR.

Course Schedule and Due Dates

- Following is a list for all tasks and assignments for the course.
- Items in the schedule are due by 11:59 p.m. on the date indicated unless completed in class.

Unit	Assignments	
Unit 1: (08/22 – 09/09) Introduction & Basic Concepts Krugman Text: Section 1 - Basic Economics Concepts Modules 1-4 Section 2 - Supply & Demand Modules 5-7 Topics: Scarcity, Opportunity Cost, Production Possibilities, Comparative & Absolute Advantage, Supply & Demand, the Business Cycle	Journal Entry 1/Introduction	
	Modules 1-4 Quiz	
	Journal Entry 2	
	Modules 5-7 Quiz	
	Unit 1 Exam	
	Journal Entry 3	
Unit 2: (09/12 – 09/23) Measurement of Economic Performance Krugman Text: Section 1 - Circular Flow, Unemployment & Inflation Modules 10-15 Topics: Circular Flow, Market, Factors of Production, GDP, Unemployment, Inflation	Journal Entry 4	
	Modules 10-15 Quiz	
	Unit 2 Exam	
	Topic 1 Essay	
Unit 3: (09/26 – 10/14) National Income & Price Determination Krugman Text: Section 1 - Income and Expenditure, Aggregate Demand & Aggregate Supply, Economic & Fiscal	Journal Entry 5	
	Modules 16-21 Quiz	
	Journal Entry 6	

Policy Modules 16-21 Topics: Aggregate Demand, Aggregate Supply, AD-AS Model, Spending Multiplier, C+I+G+Xn, Equilibrium	AD-AS Model Quiz	
	Unit 3 Exam	
	Journal Entry 7	
Unit 4: (10/17 – 10/28) The Financial Sector Krugman Text: Section 1 - Saving, Investment, Banking, & Money Markets Modules 22-29 Topics: Money, Financial Assets, Money Supply, Fractional Reserve Banking, T-Accounts, Money Markets, Loanable Funds, Interest Rates	Journal Entry 8	
	Modules 22-29 Quiz	
	Unit 4 Exam	
	Journal Entry 9	
Unit 5: (10/31 – 11/18) Stabilization Policies & Economic Growth Krugman Text: Section 1 - Inflation, Deficits & the Public Debt, Modern Macroeconomics Modules 30-36 Section 2 – Economic Growth & Productivity, Growth Policy Modules 37-40 Topics: Fiscal Policy, Output, Long-run & Short-run, Monetary Policy, Crowding Out, Productivity, Investment, Economic Growth Policy	Journal Entry 10	
	Modules 30-36 Quiz	
	Journal Entry 11	
	Modules 37-40 Quiz	
	Unit 5 Exam	
	Topic 2 Essay	
Unit 6: (11/28 – 12/14) Open Economy & International Trade Krugman Text: Section 1 – Foreign Exchange Market, Exchange Rate Policy, Capital Flows & Balance of Payments Modules 41-45 Topics: Balance of Payments, Trade Balance, Current Account Balance & Financial Account, FOREX, Appreciation & Depreciation, Foreign Trade Policy		
	Unit 6 Exam	
	Semester Portfolio	

Final Exam Unit: (12/14 – 12/21) Content Review Test Preparation (handouts) Practice Test Questions	Final Exam	
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Unit Descriptions

- Unit 1** - A macroeconomics course introduces students to fundamental economic concepts such as scarcity and opportunity costs. Students understand the distinction between absolute and comparative advantage, and apply the principle of comparative advantage to determine the basis on which mutually advantageous trade can take place between individuals and/or countries, and to identify comparative advantage from differences in opportunity costs. Other basic concepts that are explored include the functions performed by an economic system, and the way the tools of supply and demand are used to analyze the workings of a free market economy. The course should also introduce the concept of the business cycle to give students an overview of economic fluctuations and to highlight the dynamics of unemployment, inflation, and economic growth. Coverage of these concepts provides students with the foundation for a thorough understanding of macroeconomic concepts and issues.
- Unit 2** - To provide an overview of how the economy works, the course should start with a model of the circular flow of income and products that contains the four sectors: households, businesses, government, and international. It is important to identify and examine the key measures of economic performance: gross domestic product, unemployment, and inflation. In studying the concept of gross domestic product, it is also important that students learn how gross domestic product is measured, have a clear understanding of its components, and be able to distinguish between real and nominal gross domestic product. The course should examine the nature and causes of unemployment, the costs of unemployment, and how the unemployment rate is measured, including the criticisms associated with the measurement of the unemployment rate. It is also important to understand the concept of the natural rate of unemployment and the factors that affect it. Students should also have an understanding of inflation and how it is measured. In this section, the course should cover the costs of inflation; the main price indices, such as the consumer price index (CPI) and the gross domestic product deflator. Students should learn how these indices are constructed and used to convert nominal values into real values, as well as to convert dollar values in the past to dollar values in the present. It is also important to highlight the differences between the two price indices as a measure of inflation, as well as the problems associated with each measure.
- Unit 3** - This section introduces the aggregate supply and aggregate demand model to explain the determination of equilibrium national output and the general price level, as well as to analyze and evaluate the effects of public policy. It is important to discuss the aggregate demand and aggregate supply concepts individually to provide students a firm understanding of the mechanics of the aggregate demand and aggregate supply model. The aggregate demand and aggregate supply analysis often begins with a general discussion of the nature and shape of the aggregate demand and aggregate supply curves and the factors that affect them. A detailed study of aggregate demand may begin by defining the four components of aggregate demand: consumption, investment, government spending, and net exports. It also examines why the aggregate demand curve slopes downward and how changes in the determinants affect the

aggregate demand curve. The spending-multiplier concept and its impact on aggregate demand, and how crowding out lessens this impact, should be demonstrated as well. The course can then present the definition and determinants of aggregate supply, the different views about the shape of the aggregate supply curve in the short run and in the long run, and highlight the importance of the shape in determining the effect of changes in aggregate demand on the economy. It is also important to understand the notion of sticky-price and sticky-wage models and their implication for the aggregate supply curve in comparison to flexible prices and wages. Students should be able to use the aggregate demand and aggregate supply model to determine equilibrium income and price level and to analyze the impact of economic fluctuations on the economy's output and price level, both in the short run and in the long run.

- **Unit 4** - To understand how monetary policy works, students must understand the definitions of both the money supply and money demand and the factors that affect each of them. Here the course introduces students to the definition of money and other financial assets, such as bonds and stocks, the time value of money, measures of the money supply, fractional reserve banking,

and the Federal Reserve System. In presenting the money supply, it is important to introduce the process of multiple-deposit expansion and money creation using T-accounts, and the use of the money multiplier. In learning about monetary policy, it is important to define money demand and examine its determinants. Having completed the study of money supply and money demand, the course should proceed to investigate how equilibrium in the money market determines the equilibrium nominal interest rate. Using the investment demand curve, the students should establish the link between changes in the real interest rate and changes in aggregate demand and understand how changes in aggregate demand affect real output and price level. Students should have an understanding of financial markets and the working of the loanable funds market in determining the real interest rate. It is also important that students develop a clear understanding of the differences between the money market and the loanable funds market.

- **Unit 5** - Public policy can affect the economy's output, price level, and level of employment, both in the short run and in the long run. Students should learn to analyze the impacts of fiscal policy and monetary policy on aggregate demand and on aggregate supply, as well as on the economy's output and price level, both in the short run and in the long run. It is also important to understand how an economy responds to a short run shock and adjusts to long-run equilibrium in the absence of any public policy actions. With both monetary and fiscal policies now incorporated in the analysis of aggregate demand and aggregate supply, an understanding of the interactions between the two is essential. Students should also examine the economic effects of government budget deficits, including crowding out; consider the issues involved in determining the burden of the national debt; and explore the relationships between deficits, interest rates, and inflation. The course should distinguish between the short-run and long-run impacts of monetary and fiscal policies and trace the short run and long-run effects of supply shocks. Short-run and long-run Phillips curves are introduced to help students gain an understanding of the inflation-unemployment trade-off and how this trade-off may differ in the short and long run. In this section, the course identifies the causes of inflation and illustrates them by using the aggregate demand and aggregate supply model. A well-rounded course also includes an examination of the significance of expectations, including inflationary expectations. The course should introduce the concept and meaning of long-run economic growth and examine how economic growth occurs. Students should understand the role of productivity in raising real output and the standard of

living, and the role of investment in human capital formation and physical capital accumulation, research and development, and technical progress in promoting economic growth. Having learned the determinants of growth, students should examine how public policies influence the long-run economic growth of an economy.

- **Unit 6** - An open economy interacts with the rest of the world both through the goods market and the financial markets, and it is important to understand how a country's transactions with the rest of the world are recorded in the balance of payments accounts. Students should understand the meaning of trade balance, the distinction between the current account balance and the financial account (formerly known as capital account) balance, and the implications for the foreign exchange market.
- **Final Exam Unit** - Students will review content material from the previous units and prepare for the AP Macroeconomics exam. Students will analyze practice multiple choice and free-response questions and take a comprehensive final exam mirroring content and question types likely to be found on the AP exam.

AP[®] Macroeconomics Syllabus Acknowledgement

Please sign and return.

To Mr. Cherry

I have read the entire AP Macroeconomics and I understand that:

- This is a college level course designed to teach the students how to study economics in a scholarly manner. The AP textbook, supplementary readings, and assessments are all at the college level.
- The student will face a very demanding workload and must take a great deal of responsibility for their learning. Assignments require more thought, greater detail and explanation for completion.
- The student is expected to turn in work on time and zeros will be entered in the gradebook for missing work, just as one would expect at the college level.
- Successful students have well-developed reading, writing, and analytical skills.
- The student must be well organized, self-disciplined, **and rarely absent from school or tardy from class**
- The student will be held accountable for academic honesty – plagiarism will not be tolerated
- The successful student needs to be motivated and have adequate time outside of the school day to complete assigned work.
- This course is also designed to prepare students for college level workloads. Students will be required to complete some assignments online, outside of school as most university courses are designed.
- The student will have to do the readings, review their material daily, and realize that the AP exam requires yearlong preparation.

Student Signature

Parent or Guardian Signature

Best phone number(s) for contacting Parent/Guardian

Email address for contacting Parent/Guardian

Please list any comments or concerns below: