



3rd Quarter

Week		Learning Objectives	Reporting Categories
1 st :	Unit 1 What Is Economics? 1.1 What Is Economics?	Describe the format of this course and the skills you'll need to do well. Define macroeconomics and microeconomics. Define scarcity, resources, goods, services, and markets. List and explain the three questions that every economic system must answer. Describe the three basic economic systems and explain how they each answer the three basic economic questions. Explain why the term mixed economies describes the nature of most modern economic systems. Explain the goals of economic policy: efficient use of resources, price stability, full employment and economic growth. Explain the role of price in indicating the relative scarcity of a good. Read and interpret graphs. Define terms associated with graphing, such as origin, slope and intercept. Define independent variable and dependent variable. Take data from a table and make a graph. Determine a line's slope. Solve an equation. Take data from a graph or table and show it in an equation. Explain the common problems associated with economic application of the scientific method.	
2 nd :	1.2 Wrap-up and Review 1.3 Diagnostic	Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
3 rd :	Unit 2 Basic Economic Concepts 2.1 Costs and Benefits 2.2 Production and Trade	Relate how scarce resources and unlimited wants make decisions necessary. Define key economic terms: scarcity, self-interest, opportunity cost, marginal analysis, sunk costs. Explain the role of choice in economic theory. Distinguish between positive and normative economics. Interpret a graph called the production possibility frontier and explain how it's used to demonstrate scarcity, choice, and opportunity cost. Define the law of increasing opportunity costs. Relate PPF to concepts of efficiency, opportunity cost, and the law of increasing opportunity cost. Define and explain the concept of absolute advantage. Define and explain the concept of comparative advantage. Relate the idea of specialization with interdependence and trade. Identify the key ideas of national production and trade, including the benefits of specialization, the relationship between economic growth and the PPF, shifts of the PPF, and advantages and disadvantages of free trade.	



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4 th :	2.3 Demand and Supply 2.4 Wrap-up and Review 2.5 Diagnostic	Define and use the concept of demand to model the behavior of buyers. Define and use the concept of supply to model the behavior of sellers. Analyze and predict market interactions of buyers and sellers using a demand and supply model. Understand the measure of price elasticity. Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
5 th :	Unit 3 Macroeconomic Variables 3.1 Gross Domestic Product (GDP) 3.2 Business Cycles and Unemployment	Distinguish between different economic sectors and different types of income and expenditure. Draw and explain the circular flow of economic activity for a complex economy. Define gross domestic product. Describe the sources of long-term growth. Explain the relationship between total income, total expenditure, and GDP. Compare and contrast different measures of economic well-being. Compare and contrast short- and long-run changes in RGDP. Explain the short- and long-run trade-off for economic expansion. Define the business cycle, including recessions and expansions. Explain the relationship between the business cycle and unemployment. Define unemployment and determine how it is calculated. Characterize the different types of unemployment. Explain full employment. Describe the costs of unemployment.	
6 th :	3.3 Inflation 3.4 Wrap-up and Review 3.5 Diagnostic	Define inflation, including the different sources of inflation: demand-pull and cost-push. Explain the consumer price index and identify its advantages and disadvantages. Discuss interest rates and the effect of interest rates on investment and savings. Use a price index to calculate real income, real interest, and real GDP. Describe the costs of inflation. Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
7 th :	Unit 4 The Aggregate Supply/Aggregate Demand (AS/AD) Model 4.1 Aggregate Demand and Aggregate Supply 4.2 Short-run AD/AS Equilibrium	Define aggregate demand and full capacity. Identify and explain the elements of the aggregate demand (AD) graph. Distinguish between changes in the level of aggregate quantity demanded and aggregate demand. Identify the sources and effects of changes in AD. Identify and explain the elements of the aggregate supply (AS) graph. Distinguish between changes in the level of aggregate quantity supplied and aggregate supply. Define and explain short-run equilibrium in the AD/AS model. Identify the effects of changes in AD, AS, or both.	
8 th :	4.3 Long-run AD/AS Equilibrium 4.4 Wrap-up and Review	Define and explain long-run equilibrium in the AD/AS model. Identify the sources and effects of changes in long-run equilibrium. Define the natural rates of economic growth and unemployment. Identify the differences between AD/AS effects in the short run and in the long run.	



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	4.5 Diagnostic	Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
9th:	Unit 5 Keynesian Economics and Fiscal Policy 5.1 The Keynesian Model 5.2 Keynes in AD/AS	Explain the building blocks of the Keynesian model, including the consumption function, different components of aggregate expenditures, and the concept of equilibrium in the Keynesian model. Define the marginal propensity to consume and explain its effect on the Keynesian model. Graph the Keynesian model, show how changes in the economy are reflected on a graph, and make predictions about the economy based on the model. Given the same information, show an economy in the AD/AS framework and in the Keynesian framework. Compare/contrast similarities and differences between the AD/AS model and the Keynesian model.	

4th Quarter

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1st:	5.3 Fiscal Policy 5.4 Wrap-up and Review 5.5 Diagnostic	Explain fiscal policy and show the effects graphically. Categorize the situations in which you expect fiscal policy to be effective and in which you expect it to be ineffective. Describe the basic structure of government spending and taxation. Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
2nd:	Unit 6 Money 6.1 Money and Banks 6.2 Monetary Policy	Understand the definition of money, including what it is, what it's used for, and how it's counted. Explain what it means to demand money; list things that affect how much money people demand. Describe fractional reserve banking, including what it means and how it succeeds. Relate the process of money creation to fractional reserve banking. Use the money multiplier to calculate changes in the quantity of money in the economy. Define monetary policy. Explain each tool of monetary policy. Describe effects of expansionary monetary policy; state the conditions when this policy will be used. Describe effects of contractionary monetary policy; state conditions when this policy will be used.	
3rd:	6.3 Monetary and Fiscal Policy	Compare and contrast monetary and fiscal policy. Explain the key arguments in favor of each policy. Explain the key arguments against each policy. Describe the combined effects of active monetary and fiscal policies.	



4th Quarter

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4 th :	6.4 Wrap-up and Review 6.5 Diagnostic	Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
5 th :	Unit 7 International Economics 7.1 Trade	Identify the advantages of free trade. Describe the ways a government can restrict trade and the effects of those restrictions. Explain the motives for protectionism. Use the concepts of demand and supply to evaluate the foreign exchange market. Use and define the current account, the capital account, and the balance of payments.	
6 th :	7.2 An Open Economy	Explain the law of one price and the concept of purchasing power parity. Use the balance of payments and the foreign exchange market to analyze the effects of fiscal policy on international trade. Use the balance of payments and the foreign exchange market to analyze the effects of monetary policy on international trade.	
7 th :	7.3 Wrap-up and Review 7.4 Diagnostic	Define each key term and concept listed in each lesson of this unit. Explain the significance of each key term and concept listed in each lesson of this unit. Apply concepts you learned in this unit to specific questions.	
8 th :	Unit 8 Preparing for the AP Exam 8.1 Comprehensive Macroeconomics Review and AP Exam Practice	Describe the format of the AP Macroeconomics Exam. Develop a plan for how you're going to study between now and exam day. Define and explain the significance of each key term and concept introduced in this course. Apply the concepts you've learned to specific questions. Apply your knowledge to questions that may look new on the surface, but can be analyzed and answered using skills and knowledge you've gained in this course. Manage your time effectively as you prepare for, and take, the Final Exam and the AP Exam.	
9 th :	AP Macroeconomics Exam		