

Name: _____
Mr. Dramby

Date: _____
Period: _____

Micro / Macro Economics

Honors / AP Summer Assignment, 2023

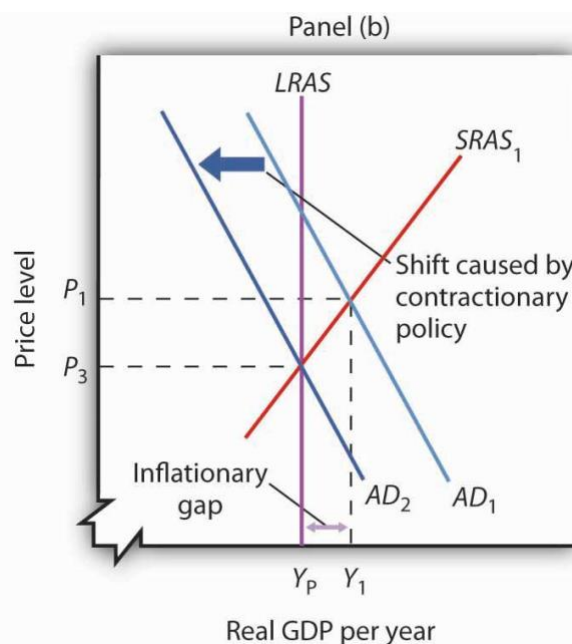
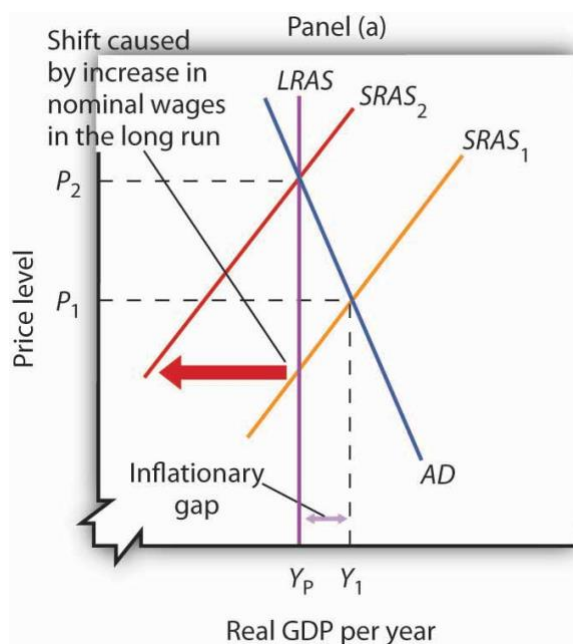
Introduction: Some of you are taking this course for Honors credit. You will receive curves on assessments and exemptions from some AP-tasks. For those who are taking this course for AP credit, you will take the AP Macroeconomics Exam in May. For those who want, you can also take the AP Microeconomics Exam, but this course is mostly focused on Macro. There is overlap!

The **purpose** of this summer assignment is to get our feet wet in the study of economics. Most of this task is read / watch information and define / describe it. This assignment is due the **THIRD day of school** and you can use it on our first assessment during the first or second week of school.

The **resource** will be the videos posted on **YouTube by Steve Heimler on AP Macroeconomics Unit 1**. You can find info on Google on all of this; however, I want you to learn what he says and how he says it.

The more you do this task on your own the more you will be prepared. I will not grade this, thus don't stress about being perfect. We will review each page during the first week(s). PLEASE lean on each other for support. Doing each page together is permitted and logical. Do NOT split / divide work just to get it done.

If you need to reach me this summer, please email me at bdramby@wyoarea.org.



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*why are you taking this course?

1.1 Scarcity

[Watch this Heimler clip.](#) Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
economics	
scarcity	
market economy vs command economy	
four factors of production with examples	<ol style="list-style-type: none">1. Land2. Labor3. Capital4. Entrepreneurship
opportunity cost and give an example	

The Business Cycle

[Watch this Heimler clip.](#) Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
macroeconomics	
business cycle with labeled graph	
employment vs unemployment	
aggregate output with example(s)	
inflation vs deflation	

1.2 PPC

[Watch this Heimler clip.](#) Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
production possibilities curve with labeled graph	
efficiency and inefficiency (in terms of business) with labeled graph	
allocation and its role	
causes in shifts in PPC	

1.3 Comparative Advantage

[Watch this Heimler clip.](#) Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
specialization	
Adam Smith and <i>Wealth of Nations</i>	
Opportunity cost of American Shirt and Vitamix with graph	
Opportunity cost of Bangladesh Shirt and Vitamix with graph	
absolute advantage	
comparative advantage	

1.4 Demand

[Watch this Heimler clip.](#) Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
Law of Demand	
demand schedule	
demand curve	
quantity demanded's impact on demand curve	
Five factors that shift the demand curve (use terminology from video)	<ol style="list-style-type: none">1.2.3.4.5.

1.5 Supply

[Watch this Heimler clip.](#) Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
Law of Supply	
supply schedule	
supply curve	
quantity supplied's impact on supply curve	
Five factors that shift the supply curve (use terminology from video)	<ol style="list-style-type: none"> 1. 2. 3. 4. 5.

1.6 Equilibrium

Watch this Heimler clips [\(1\)](#) and [\(2\)](#). Using the clip and Internet, students should research and answer the following:

Vocab	Description (with example)
equilibrium	
equilibrium price and quantity with graph	
creation of surplus with graph	

creation of shortage with graph	
Substitute with graph using Pepsi and Coke (Demand Shift)	
Substitute with graph using Pepsi and Coke (Supply Shift)	