

**Advisory Curriculum Council
Curriculum Guide**

In Stage 1, please complete the columns in blue (Topic, Pacing, Unit, Standards, Essential Questions and Enduring Understandings, and Vocabulary and Concepts). In Stage 3, please complete the columns in green (Learning Targets, Materials, Assessments). Add additional rows as needed.

Course Name:	AP Macroeconomics
Course Number:	0556
Level:	11th Grade

Topic	Pacing	Unit	Standards	Essential Questions and Enduring Understandings	Learning Targets	Vocabulary and Concepts	Materials	Assessments
Basic Economic Principles	2 Days	1	SS.E.1.1.1 & SS.E.4.1.2	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can explain the economic concepts of scarcity, opportunity cost and marginal analysis. I can also explain how scarcity and opportunity cost affects decision making by households, businesses and governments in the market	Scarcity, Micro vs Macro, Positive vs Normative, Rational Self-Interest, Marginal Analysis, Opportunity Cost and Tradeoffs, Factor of Production	Textbook, Notebook, Utensil, Chromebooks	1.1 Quiz, Unit 1 Test
Economic Systems	1 Day	1	SS.E.1.4.2	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can explain how governments face a tradeoff between efficiency and equity.	Equity vs Efficiency, Free-Market vs Centrally Planned, Traditional & Mixed economies	Textbook, Notebook, Utensil, Chromebooks	1.2 Quiz, Unit 1 Test
Production Possibilities	2 Days	1	SS.E.1.1.1 & SS.E.4.1.2	How do economic concepts such as scarcity and opportunity cost affect decision making by	I can use PPFs to explain concepts of scarcity, opportunity cost, efficiency and tradeoffs	Efficiency, Straight vs Bowed PPC, Law of Increasing Opportunity Costs, Shifters of PPC,	Textbook, Notebook, Utensil, Chromebooks	1.3 Quiz, Unit 1 Test

				households, businesses and governments in the market?		Capital Goods and Economic Growth		
Specialization and Trade	3 Days	1	SS.E.3.2.1	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can use the concepts of absolute and comparative advantage to explain why goods and services are produced in one nation or locale versus another.	Absolute Advantage, Comparative Advantage, Terms of Trade	Textbook, Notebook, Utensil, Chromebooks	1.4 Quiz, Unit 1 Test
Circular Flow	1 Day	1	SS.E.2.1.2	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can explain how scarcity and opportunity cost affects decision making by households, businesses and governments in the market	Product and Factor Markets, Private vs Public Sector, Factor Payments	Textbook, Notebook, Utensil, Chromebooks	1.5 Quiz, Unit 1 Test
Demand	2 Days	1	SS.E.1.3.2	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.	Law of Demand, Substitution Effect, Income Effect, Law of Diminishing Marginal Utility, 5 Shifters of Demand, Substitutes vs Complements, Normal vs Inferior Goods	Textbook, Notebook, Utensil, Chromebooks	1.6 Quiz, Unit 1 Test
Supply and Equilibrium	2 Days	1	SS.E.1.3.1	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect	Law of Supply, 6 Shifters of Supply, Quantity Supplied vs Supply	Textbook, Notebook, Utensil, Chromebooks	1.7 Quiz, Unit 1 Test

					choices of households and economic organizations.			
Shifting Demand and Supply	2 Days	1	SS.E.1.3.3	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can analyze how prices change through the interaction of buyers and sellers in a market including the role of supply, demand, equilibrium, elasticity, and explain how incentives (monetary and non-monetary) affect choices of households and economic organizations.	Equilibrium Price and Equilibrium Quantity, Disequilibrium: Surplus and Shortage, Consumer and Producer's Surplus, Double Shifts	Textbook, Notebook, Utensil, Chromebooks	1.8 Quiz, Unit 1 Test
Price Controls and Elasticity	2 Days	1	SS.E.1.3.3	How do economic concepts such as scarcity and opportunity cost affect decision making by households, businesses and governments in the market?	I can identify and explain how price controls effect a market & I can explain elasticity and identify goods in terms of elasticity	Price Floors and Ceilings, Price Elasticity of Demand, Price Elasticity of Supply	Textbook, Notebook, Utensil, Chromebooks	1.9 Quiz, Unit 1 Test
Measuring Growth	4 days	2	SS.E.2.2.1 & SS.E.2.1.7	What are the three economic goals for an economy and how do we measure the health of an economy?	I can define GDP, identify what is not included, define the four components, and give an example of each. I can explain the difference between nominal and real GDP.	National Income Accounting, GDP, % Change in GDP, GDP Per Capita, Intermediate Goods, Household Production, Income Approach, Expenditure Approach, Nominal vs Real GDP, Business Cycle, Recession	Textbook, Notebook, Utensil, Chromebooks	2.1 Quiz, Unit 2 Test
Measuring Unemployment	3 days	2	SS.E.2.2.1 & SS.E.2.1.7	What are the three economic goals for an economy and how do we measure the health of an economy?	I can define and give examples of the four types of unemployment	Labor Force and Unemployment Rate, Frictional Unemployment, Structural Unemployment, Cyclical Unemployment, Natural	Textbook, Notebook, Utensil, Chromebooks	2.2 Quiz, Unit 2 Test

						Rate of Unemployment (NRU), Full Employment Output, Discouraged Workers, Underemployed Workers		
Measuring Inflation	4 days	2	SS.E.2.2.1 & SS.E.2.1.7	What are the three economic goals for an economy and how do we measure the health of an economy?	I can explain who is helped and hurt by inflation & I can calculate CPI and the Inflation Rate, I can explain the 3 causes of Inflation and calculate the quantity theory of money, I can explain the costs of inflation	Purchasing Power, Inflation, Deflation, Disinflation, Helped vs Hurt by unanticipated inflation, Consumer Price Index (CPI), GDP Deflator, Demand Pull and Cost Push Inflation, Quantity Theory of Money, Velocity of Money	Textbook, Notebook, Utensil, Chromebooks	2.3 Quiz, Unit 2 Test
Aggregate Demand	1 day	3	SS.E.2.1.5	How do economists use aggregates to explain how and economy operates?	I can explain why the aggregate demand curve slopes downward and explain the determinants that shift aggregate demand	Aggregates, Price Level, Wealth, Interest Rate and Trade Effect, Shifters of Aggregate Demand	Textbook, Notebook, Utensil, Chromebooks	3.1 Quiz, Unit 3 Test
Aggregate Supply	1 day	3	SS.E.2.1.5	How do economists use aggregates to explain how and economy operates?	I can explain why the aggregate supply curve slopes upward and explain the determinants that shift aggregate supply	Shifters of Aggregate Supply, Productivity, Inflationary Expectations, Long-Run Aggregate Supply LRAS	Textbook, Notebook, Utensil, Chromebooks	3.2 Quiz, Unit 3 Test
AD/AS in Short Run and Long Run	4 days	3	SS.E.2.1.5	How do economists use aggregates to explain how and economy operates?	I can shift AD or AS to identify an inflationary gap, a recessionary gap, changes to price level and output in the short run	Negative and Positive Supply Shock, Stagflation, Recessionary Gap, Inflationary Gap, Long-Run Adjustments, Economic Growth, Capital Stock	Textbook, Notebook, Utensil, Chromebooks	3.3 Quiz, Unit 3 Test
Keynesian vs Classical	1 day	3	SS.E.2.1.7, SS.E.2.2.1, SS.E.2.23	How is classical and Keynesian economic thinking different from one another?	I can explain the difference between Classical vs Keynesian economic thinking	John Maynard Keynes, Sticky Wages and Deficit Spending, Three ranges of Aggregate Supply	Textbook, Notebook, Utensil, Chromebooks	3.4 Quiz, Unit 3 Test

The Phillips Curve	2 Days	3	SS.E.2.1.7, SS.E.2.2.1, SS.E.2.23	Why is there a short run trade off between unemployment and inflation?	I can draw and label an accurate AD-AS model and Phillips curve to reflect the change in an economy. I can draw and label an accurate AD-AS model and Phillips curve to reflect the change in an economy.	Tradeoff Between Inflation and Unemployment, Long-Run Phillips Curve, Connect to AD-AS Model	Textbook, Notebook, Utensil, Chromebooks	3.5 Quiz, Unit 3 Test
Fiscal Policy & The Multiplier	2 Days	3	SS.E.2.2.3	How can Congress stabilize the economy by using fiscal policy, and what are the problems when using this tool?	I can explain why fiscal policy has a multiplier effect. I can calculate the effect on an economy when there is an increase or decrease in either taxes or government spending	Autonomous Consumption, Disposable Income, Discretionary vs Non Discretionary, Expansionary vs Contractionary, Marginal Propensity to Consume (MPC) and Marginal Propensity to Save (MPS), Simple Spending Multiplier, Tax Multiplier	Textbook, Notebook, Utensil, Chromebooks	3.6 Quiz, Unit 3 Test
Problems with Fiscal Policy	1 Day	3	SS.E.2.2.3	How can Congress stabilize the economy by using fiscal policy, and what are the problems when using this tool?	I can explain the problems with fiscal policy	Deficit Spending, Budget Deficit and National Debt, Time Lags, Crowding Out, Net Export Effect	Textbook, Notebook, Utensil, Chromebooks	3.7 Quiz, Unit 3 Test
Intro to Money	2 days	4	SS.E.2.2.4 & SS.E.2.1.4 & SS.E.2.1.3	How is monetary policy a tool of the federal reserve and how is it effective in stabilizing an economy?	I can identify and explain the functions of money, I can list and describe the components of the US Money Supply	Barter System and Coincidence of Wants, Commodity vs Fiat Money, Three Functions of Money, Liquidity, M1 & M2, Financial Sector, Assets & Liabilities, Bond Prices, Time Value of Money	Textbook, Notebook, Utensil, Chromebooks	4.1 Quiz, Unit 4 Test
Money Market/Monetary Policy	3 days	4	SS.E.2.2.4 & SS.E.2.1.4 & SS.E.2.1.3	How is monetary policy a tool of the federal reserve and how is it effective in stabilizing an economy?	I can discuss why the US banking system is called a "fractional reserve system", I can describe how a bank creates money, I can defined the	Demand and Supply of Money, Federal Reserve (FED), Monetary Policy, Fractional Reserve System, Required Reserves and Excess	Textbook, Notebook, Utensil, Chromebooks	4.2 Quiz, Unit 4 Test

					money multiplier, explain how to calculate it, and demonstrate its relevance	Reserves, Balance Sheets, Demand Deposits		
Three Tools of Monetary Policy	4 days	4	SS.E.2.2.4 & SS.E.2.1.4 & SS.E.2.1.3	How is monetary policy a tool of the federal reserve and how is it effective in stabilizing an economy?	I can list and explain the goals of monetary policy, I can discuss how the equilibrium interest rates is determined in the market for money	Expansionary Monetary Policy, Contractionary Monetary Policy, Reserve Requirement, Discount Rate, Federal Funds Rate, Open Market Operations, Money Multiplier	Textbook, Notebook, Utensil, Chromebooks	4.3 Quiz, Unit 4 Test
Market for Loanable Funds	1 day	4	SS.E.2.2.4 & SS.E.2.1.4 & SS.E.2.1.3	How is monetary policy a tool of the federal reserve and how is it effective in stabilizing an economy?	I can explain the determinants that shift supply and demand in the loanable funds market	Real Interest Rate, Loanable Funds and Shifters, Crowding Out	Textbook, Notebook, Utensil, Chromebooks	4.4 Quiz, Unit 4 Test
Balance of Payments	3 days	5	SS.E.3.2.2 & SS.E.3.2.3	What are the impacts on the balance sheet of the US as international payments are made and received?	I can identify and explain what is counted in the current account and capital account in a country's balance of payments.	Current Account, Financial (Capital) Account, Balance of Trade, Trade Surplus and Trade Defecit, Remittance, Foreign Direct Investment, Net Capital Outflow	Textbook, Notebook, Utensil, Chromebooks	5.1 Quiz, Unit 5 Test
Foreign Exchange (FOREX)	3 days	5	SS.E.3.2.2 & SS.E.3.2.3	How are exchange rates determined?	I can explain foreign exchange rates and how one nation's currency can appreciate or depreciate, I can explain the difference between fixed and floating exchange rates,	Exchange Rates, Appreciation vs Depreciation, Shifters of Currency Demand and Supply, Floating vs Fixed Exchange Rates, Effect on Net Exports	Textbook, Notebook, Utensil, Chromebooks	5.2 Quiz, Unit 5 Test