

**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 Microeconomics
Course Number:	0557
Level:	11th Grade

Topic	Pacing	Unit	Standards	Essential Questions and Enduring Understandings	Learning Targets	Vocabulary and Concepts	Materials	Assessments
Basic Economic Principles	1 Day	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	1 Day	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	1 Day	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	1 Day	1	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	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	2.1 Quiz, Unit 1 Test
Supply and Equilibrium	1 Day	1	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	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	Law of Supply, 6 Shifters of Supply, Quantity Supplied vs Supply	Textbook, Notebook, Utensil, Chromebooks	2.1 Quiz, Unit 1 Test

					choices of households and economic organizations.			
Shifting Demand and Supply	1 Day	1	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	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.	Equilibrium Price and Equilibrium Quantity, Disequilibrium: Surplus and Shortage, Consumer and Producer's Surplus, Double Shifts	Textbook, Notebook, Utensil, Chromebooks	2.1 Quiz, Unit 2 Test
Price Controls and Efficiency	2 Days	2	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	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 by showing changes to consumer surplus, producer surplus and deadweight loss.	Price Floors and Ceilings, Deadweight Loss, Consumer Surplus, Producer Surplus	Textbook, Notebook, Utensil, Chromebooks	2.2 Quiz, Unit 2 Test
Elasticity	3 Days	2	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	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 Elasticity of Demand, Price Elasticity of Supply, The Total Revenue Test, Income Elasticity of Demand, Cross-Price Elasticity of Demand	Textbook, Notebook, Utensil, Chromebooks	2.3 Quiz, Unit 2 Test
Consumer Choice	2 Days	2	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	Why are some goods worth more than other goods?	I can calculate marginal utility, marginal utility per dollar, and maximizing marginal utility	Marginal Benefit and Marginal Cost, Utility Maximizing Rule	Textbook, Notebook, Utensil, Chromebooks	2.4 Quiz, Unit 2 Test
Revenue and Profit	1 Day	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	What is the difference between accounting and economic profits?	I can explain the difference between economic profit and accounting profit	Total Revenue, Explicit vs Implicit Costs, Accounting vs Economic Profit, Profit Maximizing Rule, MR=MC	Textbook, Notebook, Utensil, Chromebooks	3.1 Quiz, Unit 3 Test

Diminishing Marginal Returns	2 Days	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3,SS.E.1.2.2	What is the difference between the short and long runs?	I can calculate and graph variable product, marginal product and total product. I can explain the law of diminishing returns and identify the three stages of returns	Total Product and Marginal Product, Three Stages of Returns	Textbook, Notebook, Utensil, Chromebooks	3.2 Quiz, Unit 3 Test
Costs of Production	3 Days	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3,SS.E.1.2.2	What is the difference between the short and long runs?	I can calculate and graph fixed cost, variable cost, total cost, average fixed cost, average variable costs, average total cost and marginal cost	Fixed Costs vs Variable Costs, Total Cost, Per Unit Costs (AVC, AFC, ATC), Shifts in MC, ATC, AVC, and AFC, Marginal Cost and Marginal Revenue	Textbook, Notebook, Utensil, Chromebooks	3.3 Quiz, Unit 3 Test
Long Run Costs	1 Day	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3,SS.E.1.2.2	What is the difference between the short and long runs?	I can identify the three zones of economies of scale and explain the LRATC	Economies of Scale, Returns to Scale, Diseconomies of Scale	Textbook, Notebook, Utensil, Chromebooks	3.4 Quiz, Unit 3 Test
Perfect Competition	3 Days	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3,SS.E.1.2.2	What are the characteristics of perfect competition, oligopolies, monopolies and monopolistic competition?	I can explain characteristics of each of the 4 market structures. I can explain how a perfectly competitive firm operates in the short run.	4 Market Structures, Price Takers, Shut Down Rule ( $P < AVC$ ), Per Unit vs Lump Sum	Textbook, Notebook, Utensil, Chromebooks	3.5 Quiz, Unit 3 Test
Perfect Competition Long Run	1 Day	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3,SS.E.1.2.2	What are the characteristics of perfect competition, oligopolies, monopolies and monopolistic competition?	I can explain how a perfectly competitive market operates in the long run	Barriers to Entry, Normal Profit, Constant Cost vs Increasing Cost Industry	Textbook, Notebook, Utensil, Chromebooks	3.6 Quiz, Unit 3 Test
Perfect Competition and Efficiency	1 Day	3	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3,SS.E.1.2.2	What are the characteristics of perfect competition, oligopolies, monopolies and monopolistic competition?	I can identify whether a profit maximizing firm is productively efficient, allocatively efficient or both	Productive Efficiency $P = \text{Min ATC}$ , Allocatively Efficiency $P = MC$	Textbook, Notebook, Utensil, Chromebooks	3.7 Quiz, Unit 3 Test

Monopolies	3 Days	4	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	What are the characteristics of perfect competition, oligopolies, monopolies and monopolistic competition?	I can explain how a monopoly operates and characteristic of a the market structure (Elasticity, MR below Demand, Profit Maximizing Price and QTY)	Barriers to entry, MR below demand, Elastic vs Inelastic, Profit Maximizing Price and Quantity, Natural Monopoloy, Deadwiegth Loss	Textbook, Notebook, Utensil, Chromebooks	4.1 Quiz, Unit 4 Test
Regulation and Discrimination	1 Day	4	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	How may government policies impact price and output?	I can explain the difference between fair return to price and socially optimal price.	Fair Return to Price, Socially Optimal Price, Price Discrimination	Textbook, Notebook, Utensil, Chromebooks	4.2 Quiz, Unit 4 Test
Monopolistic Competition	2 Days	4	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	What are the characteristics of perfect competition, oligopolies, monopolies and monopolistic competition?	I can explain how a monopolistic firm operates and characteristics of a market structure	Non Price Competitoin, Differentiated Products, Long Run Equilibrium, Excess Capacity	Textbook, Notebook, Utensil, Chromebooks	4.3 Quiz, Unit 4 Test
Oligopolies	2 Days	4	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	What are the characteristics of perfect competition, oligopolies, monopolies and monopolistic competition?	I can explain how an oligopoly operates and characteristics of a market structure	Game Theory, Dominant Strategy, Nash Equilibrium, Collusion and Cartels, Kinked Demand Model	Textbook, Notebook, Utensil, Chromebooks	4.4 Quiz, Unit 4 Test
Demand and Supply for Labor	2 Days	5	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	In what sense is demand for labor “derived” demand?	I can explain what derived demand means, and the interaction between the demand and supply for labor.	Derived Demand, Shifters of Labor Demand and Labor Supply, Minimum Wage	Textbook, Notebook, Utensil, Chromebooks	5.1 Quiz, Unit 5 Test
MRP, MRC, Hiring Workers	2 Days	5	SS.E.1.3.1, SS.E.1.3.2, SS.E.1.3.3, SS.E.1.2.2	How are equilibrium wage rates determined? What impact do labor unions have on wages and productivity?, What are the key factors that influence elasticity of demand for inputs? What is the relationship between a firm’s	I can explain the relationship between a firm’s marginal revenue product curve and it’s demand for labor	Wage Takers, Marginal Revenue Product, Marginal Resource Cost, Profit Maximizing Rule for Laborm, Least Cost Rule	Textbook, Notebook, Utensil, Chromebooks	5.2 Quiz, Unit 5 Test

				marginal revenue product curve and it's demand for labor?				
Monoposony and Unions	2 Days	5	SS.E.1.2.1	What impact do monopsonists have on wages?	I can explain the impact monopsonists have on wages.	Monopsony, Wage Maker, Unions	Textbook, Notebook, Utensil, Chromebooks	5.3 Quiz, Unit 5 Test
Market Failures	3 Days	6	SS.E.1.4.4	Distinguish between public and private goods., What powers does government have to correct market failures?, What are market failures?	I can explain the difference between a public and private good. I can calculated MSB and MSC	Public Goods, Free Rider Problem, Non Exclusion, Non rivalry, MSB=MSC	Textbook, Notebook, Utensil, Chromebooks	6.1 Quiz, Unit 6 Test
Externalities	3 Days	6	SS.E.1.4.4	Distinguish between social and private costs.	I can identify a negative or positive externality in a market	Negative Externalities, Marginal Private Cost, Postitive Externalties, Marginal Private Benefit, Common Pool Problem	Textbook, Notebook, Utensil, Chromebooks	6.2 Quiz, Unit 6 Test
Income Distribution	1 Day	6	SS.E.2.1.1	How can the market, as well as government, correct positive and negative externalities?	I can define and explain the differences between regressive, progressive and proportioanl taxes	Lorenz Curve, Gini Coefficieint, Government Transfer Payments, Progressive Taxes, Regressive Taxes, Proportional Taxes, Tax Incidence	Textbook, Notebook, Utensil, Chromebooks	6.3 Quiz, Unit 6 Test