

**AP MACRO/ MICRO ECONOMICS  
2023-24  
SUMMER BONUS ASSIGNMENT**

This basic bonus summer assignment is designed to prepare you for the rigors of a college level course, while ensuring that everyone is equally prepared upon the commencement of the course in August. In particular, this assignment will help you develop the necessary language skills and content vocabulary to be successful in AP Economics.

**Six Basic Principles to Understand Economics**

1. People must make choices.
2. All choices have a cost.
3. People respond to incentives in predictable ways.
4. Economic systems influence people's choices.
5. Voluntary exchange creates wealth.
6. The future consequences of our choices matter the most.

**Steps to Successful Completion of the Assignment**

**Viewings:** You should watch the following YouTube presentations and take notes.

Jacob Clifford: AP Macro/Micro Lesson 1.1 – Scarcity and Thinking like an economist

[Thinking Like An Economist- Macro/Micro Topic 1.1 - YouTube](#)

Jacob Clifford: AP Macro/Micro Lesson 1.2 – The Production Possibilities Model

[Production Possibilities Curve- Macro Topic 1.2 \(Micro Topic 1.3\) - YouTube](#)

Jacob Clifford: AP Macro/Micro Lesson 1.3 – Advantages: Comparative and Absolute

[Comparative Advantage and Trade - Macro Topic 1.3 \(Micro Topic 1.4\) - YouTube](#)

Crash Course Economics – Behavioral Economics Lesson #27

[Behavioral Economics: Crash Course Economics #27 - YouTube](#)

Crash Course Economics – Economic Systems Lesson #3

[Economic Systems and Macroeconomics: Crash Course Economics #3 - YouTube](#)

Crash Course Economics – Market System: Demand and Supply Lesson #4

[Supply and Demand: Crash Course Economics #4 - YouTube](#)

**Understand that this assignment is Bonus and NOT a required grade:** Create an outline set of notes for each of the videos include the terms and concepts in each video. Be sure to include a definition as well as an application of the concept to a real-world situation.

**Understand that this assignment is Bonus and NOT a required grade:** Complete your own short iMovie / Video / PowerPoint / Prezi for each of the videos that you watched.