

AP MICROECONOMICS

SUMMER ASSIGNMENT

2024

This summer assignment is designed to prepare you to being the AP Microeconomics course upon your return to school in August. The assignment is self-guided and will prepare students for the rigors of a college level course. The project is designed to ensure that all students are equally prepared upon the commencement of the course in August. The assignment will allow students to begin to develop the necessary language skills to successfully participate in the course.

Steps to Successful Completion of the Assignment

Step #1: Summer Contact: Should you have a need you may contact me via email: lance.walsworth@montverde.org

I will check email a few times over the summer, so it might take a few days for me to respond. Do not panic.

Step #2: Understand that the **Step #2 and Step #3 assignments are due 3rd**. Complete Study Cards (4X6 index cards should be used) or a Quizlet for the following terms and concepts. Use the internet and other sources to complete Steps #2 & #3.

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|-------------------|--------------------------------|-----------------------|
| ➤ scarcity | ➤ economic incentive | ➤ absolute advantage |
| ➤ economics | ➤ marginal analysis | ➤ economic efficiency |
| ➤ macroeconomics | ➤ positive economic statement | ➤ trade off |
| ➤ economy | ➤ normative economic statement | ➤ opportunity cost |
| ➤ market economy | ➤ comparative advantage | ➤ economic growth |
| ➤ command economy | | |
| ➤ microeconomics | | |

Front of Card
VOCABULARY TERM

Back of Card
Economic Definition
Real World Scenario / Example

Step #3: Complete Short presentation for the following economic concepts/graphs. Create a Presentation similar to the way you used for the vocabulary except it must be a visual presentation and not cards.

- *production possibilities curve / frontier (increasing opportunity cost)*
- *production possibilities curve / frontier (constant opportunity cost)*
- *circular flow model*

Step #4: **Submission On or before: September 30th**. Answer the following with a short paragraph description for each.

- What is the “economic way of thinking”, and how is it influential in making decisions? include a discussion about:
 - purposeful behavior
 - utility
 - cost / benefit analysis
- Research and Analyze Adam Smith’s Free market system. Include a discussion of...
 - invisible hand concept.
 - ‘laissez faire’
 - Self-Interest
- Research and Analyze the Difference between the important characteristics of the US market economy and a command economy. Include a discussion on:
 - Usage of Resources
 - Role of Government
 - Price and Output Determination
 - Production Procedures
 - Impact of the system on growth of the economy