

## Summer assignment- AP Micro/Macroeconomics

### Mrs. Griffon

Congratulations on making a choice to take AP Microeconomics and Macroeconomics! You are an economist now, so it is important to start thinking like one. Economics is the study of how people make choices when faced with limited resources in order to deal with the unlimited wants of our society.

For your summer assignment, you will be required to complete the assignments below. Your summer assignment will be due by **August 30<sup>th</sup>**. This assignment is meant to prepare you for the material that lies ahead and introduce you to the wonderful world of Economics!

You have a choice ahead of you and each choice has costs and benefits to them. All choices in economics and in life have costs and benefits. You can either:

**Option A:** Dedicate the time and effort to do your summer assignment well. Cost: Lose some vacation time  
Benefit: Start the semester with a good grade and you feel prepared for the AP course.

**Option B:** Complete the assignment the night before it is due. Cost: Start the semester off with an okay grade, lose some sleep, and don't feel prepared for the AP course. Benefit: You don't lose vacation time and it is possible that your teacher won't be able to tell you did the assignment the night before.

**Option C:** You don't do the assignment at all. Cost: Start the semester off with an F and having your work cut out for you (and risk being dropped from the course). Benefit: No loss of vacation time

There are obvious costs and benefits to each decision and hopefully by analyzing each choice you understand that the rational decision is to choose Option A.

### Mandatory Summer Assignment

This assignment will be due by the first day of class and needs to be emailed to me by Monday, August 30th. You may submit it to me any time during the summer though. My email is [Alyssa.griffon@img.education](mailto:Alyssa.griffon@img.education).

#### Part 1:

Watch this introduction video:

<https://www.loom.com/share/3dd27bff9df94c70ab201f7ef9dfaf00>

#### Part 2:

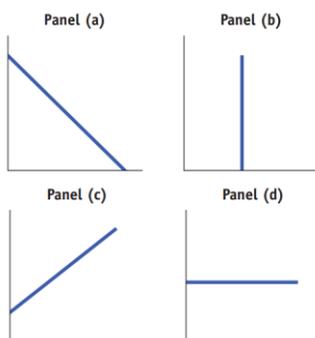
-Review PowerPoint on graphs. Graphs are a huge part of Economics and you should be familiar with how to draw a basic graph, along with calculating areas on a graph.

<https://drive.google.com/file/d/1WuFKXMeKLSebRH-Z-RTnykTaEkxVcNXy/view?usp=sharing>

\*Make sure you watch the videos also in the PowerPoint, especially the one on the last slide! The one on slide 3 is more just for fun ☺

-Once you have reviewed the PowerPoint, please answer the following questions:

*Study the four accompanying diagrams. Consider the following statements and indicate which diagram matches each statement. In each of these statements, is the slope positive, negative, zero, or infinity?*



1. If the price of movies increases, fewer consumers go to see movies.
2. Workers with more experience typically have higher incomes than less experienced workers.
3. Regardless of the temperature outside, Americans consume the same number of hot dogs per day.
4. Consumers buy more frozen yogurt when the price of ice cream goes up.
5. Research finds no relationship between the number of diet books purchased and the number of pounds lost by the average dieter.
6. Regardless of its price, there is no change in the quantity of salt that Americans buy.

### **Part 3:**

-Go to the following website: <http://freakonomics.com/>

Freakonomics started out as a book written by Steven D. Levitt and Stephen J. Dubner. Levitt is an Economist who started to explore the “hidden side of everything”. He started making Economic connections using data that other people were not seeing. While I recommend reading the book, for our summer assignment, we will just focus on the podcasts he has since created. Using this website, please find 1 podcast to listen to. At the time of me writing this up, there are 462 episodes, so you should have no trouble finding one that interest you. On the home page, you will find a few of their newest podcasts, however, if you click “Radio” at the top, you can go into the archives and see if you find any interesting ones, or click “Topics” and find ones related to your interests. Each podcast runs from about 45min-60min. I would recommend choosing a podcast that will actually be interesting for you, and not ones that are just the shortest. Again, you have a choice to make, but for me, I would rather listen to something interesting for 60 minutes than be bored listening to something I do not care about for only 10 minutes less. You may listen to the podcast or read thru the transcript.

At the end of the podcast, you will do a write up report. The report should be one page and typed and will include the following: Title of your podcast and direct link to the page, a summary of the podcast (what was the topic he was exploring and what was the outcome?). Then, you will reflect on what you learned (Prior to this topic, what did you think? What do you think now? Do you believe his research is accurate or could there be another explanation?). Your report needs to be typed, times new roman, 12pt font, double spaced.

### **Part 4:**

Once you have completed Parts 1-3, it is now time to submit your assignment. Please put all your assignments into **one** word document to email to me. My email is [alyssa.griffon@img.education](mailto:alyssa.griffon@img.education). You should have a total of 6 questions plus your page report on your Freakonomics podcast. You must email this is to me in **Microsoft Word** (not pdf, not pages, not google doc). Even if you do not have access to Microsoft word (which you all do thru your img.education account), you can convert any document. If you do not know how to convert a document, google it. This class is all about problem solving so problem solve. I will not answer any questions on how to convert a document to Microsoft Word. Your assignment is due by August 30<sup>th</sup>.