

AP Economics 2020-21

Summer Assignment

Janet Bogert
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Welcome to AP Microeconomics! Economics is the study of how people allocate scarce resources for their unlimited wants and needs. Students in this course should not think like a historian but like an economist. In order for that to occur, students must train their brains to see and conceptualize with economic thought. The summer assignment will aid in the endeavor of training the brain to think economically.

The assignment has two parts. The assignment must be typed in one document, single spaced, 12 pt times new roman font in the format shown in the example. The written portion of the assignment must be submitted to Google Classroom once you are provided with the Class Code. A 'hard copy' of the assignment must be submitted in class if / when we meet in school. Be prepared for the **summer-assignment test / discussion** during the first weeks of class. **If the summer assignment is not completed IN FULL by submission due date, you will be removed from the course. Partial completion of assignment will not be accepted.**

Assignment:

Part A: Read the following Titles and complete problems, questions, terms and/or notes as indicated.

- **Ten Principles of Economics**
- **Thinking Like an Economist**
- **Economic Systems**
- **The Design of the Tax System**
- **Lorenz Curve and Gini Coefficient**
- **Circular Flow of Resources, Goods, Services and Money Payments**

Part B: Circular Flow Model diagram/poster

Due Date: September 3rd 2020. You must submit a digital copy AND a hard copy.

- Submit on Google Classroom: Directions / GClass Code will be provided on September 3rd 2020.
- Hard copy will be collected if/when we meet in school.

Academic honesty: Students will submit their own work for assignments without unauthorized assistance; students do not provide unauthorized assistance to others; and students report their own research or accomplishments accurately. Cheating will result in a zero for the assignment, integrity violation, and removal from the course.

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PLEASE USE THE FOLLOWING FORMAT

Your Name : _____

PART A:

Ten Principles of Economics: Chapter Overview:

Read the chapter overview and complete the practice problems and short-answer questions using the following format. . .

Practice Problems:

1. a.
b.
c.
d.
e.
f.
2. a.
b.
c.
d.
e.

Short-Answer Questions:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

Think Like Economist Summary- Chapter Overview:

Take notes on this section. Use the following format. . . (use as many summary bullets as needed)

Main Point 1 - _____

- summary bullet
- summary bullet
- Example

Main Point 2 - _____

- summary bullet
- summary bullet
- Example

(continue this format until all Main Points have been covered)

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Economic Systems:

Read the chapter overview and complete questions using the following format. . .

- 1.
- 2.
- 3.
- 4.

The Design of the Tax System:

Read the chapter overview and complete the Terms and Definitions and the Practice Problems and short-answer questions using the following format. . .

Term	Definition
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	

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Practice Problems:

1. a.

Income	Taxes Paid	Average Tax Rate	Marginal Tax Rate
10,000			
20,000			
30,000			
40,000			
50,000			

b.

2. a.

Income	Taxes Paid	Average Tax Rate	Marginal Tax Rate
10,000			
20,000			
30,000			
40,000			
50,000			

b.

3. a.

Income	Taxes Paid	Average Tax Rate	Marginal Tax Rate
10,000			
20,000			
30,000			
40,000			
50,000			

b.

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4. a.

Income	Taxes Paid	Average Tax Rate	Marginal Tax Rate
10,000			
20,000			
30,000			
40,000			
50,000			

b.

5. a.

b.

The Lorenz Curve and Gini Coefficient:

Read the overview and complete the practice problems and questions using the following format. . .

1.

2.

3. A)

B)

4.

5.

6.

7. A)

B)

C)

D)

The Circular Flow of Resources, Goods, Services and Money Payments:

Read the overview and complete the Circular Flow Activity questions using the following format. . .

1.

2.

3.

4.

5.

6.

7.

8.

9.

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10.

11.

PART B:

Circular Flow Model Diagram:

Use your creative side to produce a Diagram of the Circular Flow Model.

Options:

- Poster board (must be at least 18" x 18")
- Digital Graphic Design
- Comic Book
- Story Book
- Other Creative visual ideas may be accepted

Must Include:

- Title
- Multiple Images related to topics
- Appropriate captions (handwritten or typed)
- Your Name