

AP Macroeconomics Summer Assignment

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This assignment is designed to introduce students to economic indicators and basic macroeconomic concepts and to help them recognize the value of studying macroeconomics.

All work must be prepared as your own original work in a single document and submitted to Turnitin.com no later than 11:59 PM on Monday, September 3, 2018. In addition to submitting the assignment to Turnitin.com, a printed copy of the completed assignment must be submitted to your instructor on your first day of class. **Students are expected to complete the assignment properly and in its entirety if they wish to remain enrolled in the course.**

Create an account in Turnitin.com if you do not already have one, and enroll in the following Class:

Class ID: 18305517

Password: summer2018

Assignment Instructions:

This is a two-part assignment, however all work should be prepared in a single document. Be sure to clearly label Parts One and Two within your document for clarity. Type your document using 1.5 spacing and a standard text font in size 11 or 12 point.

Part One:

1. Review the list of Economic Indicators on the page that follows, and select ten (10) items from the list to research.
2. For each of the ten (10) Economic Indicators you have selected, define it **IN YOUR OWN WORDS**, and then describe its impact on your life now and how it might impact you in the future. Include the name of the Economic Indicator in **BOLD** within your definition and description.
3. You must properly credit all research sources. Include a Works Cited page at the end if you use parenthetical references/citations within your document, or include a Bibliography of sources if you use footnotes or endnotes format. For assistance in how to prepare various types of source citations, please check out the Purdue University "Online Writing Lab" (Purdue OWL) at <https://owl.english.purdue.edu/owl/resource/747/01/>

Part Two:

1. Write an essay on the topic of why studying macroeconomics is important and how knowing this information can help you and the average person in his/her life.
2. Your essay should be in a standard five-paragraph format with an introduction, body, and conclusion and written using proper English grammar.
3. It is not expected that you know much about the subject of macroeconomics at this point, but hopefully you have a general idea of what the course is about and can use that, at a minimum, to formulate a valid response. You will revisit this essay later in the course after having explored the subject in more depth.

Economic Indicators

Below are various economic indicators with the name of the organization from which you might find the data.

1. Gross Domestic Product – Bureau of Economic Analysis, U.S. Department of Commerce
2. Consumer Price Index – Bureau of Labor Statistics of the U.S. Department of Labor
3. Non-farm Payroll Employment Rate – Bureau of Labor Statistics of the U.S. Department of Labor
4. Housing Starts/Building Permits – Bureau of the Census of the U.S. Department of Commerce
5. Industrial Production and Capacity Utilization – Board of Governors of the Federal Reserve System
6. Retail Sales – Bureau of the Census of the U.S. Department of Commerce
7. Business Inventories and Sales – Bureau of the Census of the U.S. Department of Commerce
8. Durable Goods Orders – Bureau of the Census of the U.S. Department of Commerce
9. Inflation Rate – Bureau of Labor Statistics of the U.S. Department of Labor
10. Unemployment Rate – Bureau of Labor Statistics of the U.S. Department of Labor
11. Producer Price Index – Bureau of Labor Statistics of the U.S. Department of Labor
12. Consumer Confidence Index – The Conference Board
13. Productivity – Bureau of Labor Statistics of the U.S. Department of Labor
14. Wages – Bureau of Labor Statistics of the U.S. Department of Labor
15. The Purchasing Managers' Index – National Association of Purchasing Management (NAPM)
16. Personal Income and Consumption Expenditures – Bureau of Economic Analysis of the U.S. Department of Commerce
17. New Home Sales – Bureau of the Census of the U.S. Department of Commerce
18. Construction Spending – Bureau of the Census of the U.S. Department of Commerce
19. Factory Orders and Manufacturing Inventories – Bureau of the Census of the U.S. Department of Commerce
20. Merchandise Trade Balance – Bureau of the Census of the U.S. Department of Commerce

Economic Indicators Web Sites

Following are suggested web sites you might use to research Economic Indicators.

Bureau of Economic Analysis

www.bea.gov

Bureau of Labor Statistics

www.bls.gov

CIA World Factbook

<http://www.cia.gov/cia/publications/factbook/>

<http://www.odci.gov/cia/publications/factbook/index.html>

Investopedia.com's Guide to Economic Indicators

<http://www.investopedia.com/university/releases/>

FreeLunch.com

<http://www.economy.com/freelunch/default.asp>

FRED II® (Federal Reserve Economic Data)

<http://www.research.stlouisfed.org/fred2/>

Board of Governors of the Federal Reserve System

<http://www.federalreserve.gov/>

Federal Reserve Education

<http://www.federalreserveeducation.org/FRED/>

U.S. Census Bureau

www.census.gov

http://factfinder.census.gov/home/saff/main.html?_lang=en

The Conference Board

<http://www.conference-board.org/>

<http://www.conference-board.org/economics/>

NOTES:

- *You can also go to Google or another search engine and enter the name of the economic indicator (in quotation marks) as the keyword search text. This will give you web pages that include information you could use to formulate your definition/description of the indicator and its impact.*
- *DO NOT USE WIKIPEDIA AS A PRIMARY SOURCE. If you use Wikipedia, look at the sources on Wikipedia, and go to the sources noted in the Wikipedia article, and use those primary sources for your information.*