

AP Microeconomics

Teacher: Matthew Rooker

September 2020

October

Content	Skills	Learning Targets	Assessment	Resources & Technology

November

Content	Skills	Learning Targets	Assessment	Resources & Technology

December

AP Microeconomics

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p>CEQ</p> <ul style="list-style-type: none"> • How do the basic principles of economics apply to the functions of individual decision makers, both consumers and producers, within the economic system? • How do product markets function? • How do factor markets function? 			<p>Basic Economic Concepts</p> <ol style="list-style-type: none"> 1. Unit 1 Vocabulary Quiz 2. Unit 1 Multiple Choice Exam 3. Unit 1 Practice Free Response Exam 4. Unit 1 Free Response Exam 5. Formative Assessment 6. Ongoing checks for understanding using questioning and response boards 	<p>Basic Economic Concepts Krugman's Economics for AP - Modules 1-4 ACDC Leadership Instructor File Microeconomics - Barron's Study Keys Strive for a 5: Preparing for the AP Microeconomics Examination</p> <p>Unit One Vocabulary</p> <p>Module 1</p> <ol style="list-style-type: none"> 1. Economics 2. Microeconomics

<ul style="list-style-type: none"> ● How does the role of government affect efficiency and equity in the economy? <p><i>UEQ: Basic Economic Concepts</i></p> <ul style="list-style-type: none"> ● <i>What is the fundamental problem in economics and how do people attempt to solve it?</i> ● <i>How do the different economic systems attempt to answer the three fundamental economic questions?</i> ● <i>How are the key elements of the free enterprise system carried out in the United States' economy?</i> ● <i>What is comparative advantage, and how does comparative</i> 	<p>Founding Principles</p> <ol style="list-style-type: none"> 1. Describe the economizing problem. 2. Contrast the difference between trade-offs and opportunity cost. 	<p>Founding Principles</p> <ol style="list-style-type: none"> 1. I can describe the economizing problem. 2. I can contrast the difference between trade-offs and opportunity cost. 	<p>(white-boards w/ dry erase markers).</p>	<ol style="list-style-type: none"> 3. Economy 4. Market Economy 5. Command Economy 6. Incentives 7. Property Rights 8. Marginal Analysis 9. Resource 10. Land 11. Labor 12. Capital 13. Entrepreneurship 14. Scarcity 15. Opportunity Cost 16. Economic Aggregates 17. Positive Economics 18. Normative Economics <p>Module 3</p> <ol style="list-style-type: none"> 19. Trade-off 20. Production Possibilities Curve
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<p><i>advantage determine trade?</i></p> <p>Unit One Basic Economic Concepts</p> <p>Founding Principles</p> <ol style="list-style-type: none"> 1. Economizing Problem (Scarcity) 2. Ceteris Paribus 3. Trade-offs 4. Opportunity Cost 5. Rational Self-Interest 6. Free-Market System (Invisible Hand) 7. Laissez Faire <p>Types of Economics</p> <ol style="list-style-type: none"> 1. Microeconomics vs. Macroeconomics 2. Positive Economics vs. Normative Economics <p>Production Possibilities Curve (Frontier)</p>	<ol style="list-style-type: none"> 3. Explain the idea of the invisible hand of the marketplace. <p>Types of Economics</p> <ol style="list-style-type: none"> 1. Compare and contrast micro- vs. macro-economics. 2. Outline the differences between positive and normative economics. <p>Production Possibilities Curve (PPC)</p> <ol style="list-style-type: none"> 1. Construct a production possibilities curve diagram with correct labels for underutilization, full employment, unattainable. 2. Diagram the law of increasing costs. 3. Identify the shifters of the PPC. 	<ol style="list-style-type: none"> 3. I can explain the idea of the invisible hand of the marketplace. <p>Types of Economics</p> <ol style="list-style-type: none"> 1. I can compare and contrast micro- vs. macro-economics. 2. I can outline the differences between positive and normative economics. <p>Production Possibilities Curve (PPC)</p> <ol style="list-style-type: none"> 1. I can construct a production possibilities curve diagram with correct labels for underutilization, full employment, unattainable. 2. I can diagram the law of increasing costs. 		<ol style="list-style-type: none"> 21. Efficient 22. Technology <p>Module 4</p> <ol style="list-style-type: none"> 23. Trade 24. Specialization 25. Comparative Advantage 26. Absolute Advantage <p>Module 2 – Key Macro Terms</p> <ol style="list-style-type: none"> 27. Business Cycle 28. Depression 29. Recession 30. Expansion 31. Economic Growth 32. Inflation 33. Deflation 34. Price Stability 35. Model 36. <i>Ceteris Paribus</i> also known as the “all other things equal assumption”
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<ol style="list-style-type: none"> 1. Straight vs. Bowed PPC 2. Underutilization, Full employment, and unattainable (in short run) 3. Law of Increasing Opportunity Costs 4. 3 Shifters of the PPC 5. Consumer Goods vs. Capital Goods 6. Effects of trade <p>Circular Flow Model (Chart)</p> <ol style="list-style-type: none"> 1. Product Markets 2. Factor Markets 3. Public Sector <p>Specialization and Trade</p> <ol style="list-style-type: none"> 1. Absolute Advantage 2. Comparative Advantage 	<p>Circular Flow Model</p> <ol style="list-style-type: none"> 1. Describe the difference between product markets and factor markets. 2. Describe how the government interacts in the circular flow model. <p>Specialization and Trade</p> <ol style="list-style-type: none"> 1. Define absolute and comparative advantage. 2. Calculate opportunity cost in order to determine comparative advantage. 	<ol style="list-style-type: none"> 3. I can identify the shifters of the PPC. <p>Circular Flow Model</p> <ol style="list-style-type: none"> 1. I can describe the difference between product markets and factor markets. 2. I can describe how the government interacts in the circular flow model. <p>Specialization and Trade</p> <ol style="list-style-type: none"> 1. I can define absolute and comparative advantage. 2. I can calculate opportunity cost in order to determine comparative advantage. 		
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January

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p><i>UEQ:</i> Supply and Demand, and Consumer Choice</p> <ul style="list-style-type: none"> • <i>How do supply and demand interact in the marketplace to create equilibrium?</i> • <i>How do markets correct for disequilibrium?</i> • <i>How can government intervene in the market?</i> <p>Unit Two Supply and Demand</p> <p>Demand</p> <ol style="list-style-type: none"> 1. Law of Demand 2. Market Demand Curve 3. 5 Determinants (Shifters) of Demand 4. Normal Goods vs. Inferior Goods 5. Substitutes and Complements 	<p>Demand</p> <ol style="list-style-type: none"> 1. Describe the law of demand. 2. Draw a graph of the demand curve. 3. Construct diagrams showing the effect the shifters of demand have on the demand curve. 4. Distinguish between normal and inferior goods. 5. Describe the relationship 	<p>Demand</p> <ol style="list-style-type: none"> 1. I can describe the law of demand. 2. I can draw a graph of the demand curve. 3. I can construct diagrams showing the effect the shifters of demand have on the demand curve. 4. I can distinguish between normal and inferior goods. 5. I can describe the relationship 	<p>Unit Two Supply and Demand</p> <ol style="list-style-type: none"> 1. Unit 2 Vocabulary Quiz 2. Unit 2 Multiple Choice Exam 3. Unit 2 Practice Free Response Exam 4. Unit 2 Free Response Exam 5. Formative Assessment 6. Ongoing checks for understanding using questioning and response boards (white-boards w/ dry erase markers). 	<p>Unit 2 Supply and Demand</p> <ol style="list-style-type: none"> 1. Krugman's Economics for AP - Modules 5-9 2. ACDC Leadership Instructor File 3. Microeconomics - Barron's Study Keys 4. Strive for a 5: Preparing for the AP Microeconomics Examination <p>Unit Two Vocabulary</p> <p>Mod 5 Competitive Market Demand Schedule Quantity Demanded Demand Curve Law of demand Change in Demand Movement along the demand curve</p>

<p>Supply</p> <ol style="list-style-type: none"> 1. Law of Supply 2. Market Supply Curve 3. 6 Determinants (Shifters) of Supply <p>Equilibrium and Efficiency</p> <ol style="list-style-type: none"> 1. Equilibrium Price and Equilibrium Quantity 2. Disequilibrium: Excess Supply and Excess Demand 3. Consumer Surplus and Producers Surplus <p>Government Policies</p> <ol style="list-style-type: none"> 1. Price Floors 2. Price Ceilings 3. Excise Taxes 4. Subsidies 5. Tariffs 	<p>between substitutes and complements.</p> <p>Supply</p> <ol style="list-style-type: none"> 1. Describe the law of supply. 2. Draw a graph of the supply curve. 3. Construct diagrams showing the effect the shifters of supply have on the supply curve. <p>Equilibrium and Efficiency</p> <ol style="list-style-type: none"> 1. Describe equilibrium price and equilibrium quantity. 2. Diagram equilibrium price and quantity. 3. Distinguish the difference between excess supply and excess demand by drawing a diagram. 	<p>between substitutes and complements.</p> <p>Supply</p> <ol style="list-style-type: none"> 1. I can describe the law of supply. 2. I can draw a graph of the supply curve. 3. I can construct diagrams showing the effect the shifters of supply have on the supply curve. <p>Equilibrium and Efficiency</p> <ol style="list-style-type: none"> 1. I can describe equilibrium price and equilibrium quantity. 2. I can diagram equilibrium price and quantity. 3. I can distinguish the difference between excess supply and excess demand by drawing a diagram. 4. I can identify and calculate consumer 	<p>Substitutes Complements Normal Goods Inferior Goods</p> <p>Mod 6 Supply Schedule Quantity Supplied Supply Curve Law of Supply Change in Supply Movement along the supply curve Input Equilibrium Equilibrium price/quantity/market clearing Excess supply/surplus Excess demand/shortage</p> <p>Mod 8 Price Controls Price Ceiling Inefficient a. Allocation to consumers b. Wasted resources c. Low quality Black Market Minimum Wage Price Floo Inefficient: a. Allocation of sales</p>
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<p>6. Quotas</p> <p>Elasticity</p> <ol style="list-style-type: none"> Price Elasticity of Demand The Total Revenue Test (Graph) Price Elasticity of Supply Income Elasticity of Demand Cross-Price Elasticity of Demand <p><i>UEQ: Consumer Choice</i></p> <ol style="list-style-type: none"> <i>How does the law of diminishing marginal utility shape the demand curve?</i> <i>How do the income and substitution effects</i> 	<p>4. Identify and calculate consumer and producer surplus.</p> <p>Government Policies</p> <ol style="list-style-type: none"> Diagram a price floor and outline the effect of the policy. Diagram a price floor and outline the effect of the policy. Diagram an excise tax (both on producer and consumer) and identify the following: tax revenue, deadweight loss, consumer and producer surplus. Diagram a quota and identify the following: deadweight loss, quota rent, and the 	<p>and producer surplus.</p> <p>Government Policies</p> <ol style="list-style-type: none"> I can diagram a price floor and outline the effect of the policy. I can diagram a price floor and outline the effect of the policy. I can diagram an excise tax (both on producer and consumer) and identify the following: tax revenue, deadweight loss, consumer and producer surplus. I can diagram a quota and identify the following: deadweight loss, quota rent, and the price producers and consumers receive. 	<p>among sellers</p> <p>b. High quality</p> <p>Mod 9 Quantity Control/Quota License Demand Price Supply Price Wedge Quota Rent Deadweight Loss</p> <p>Unit 3 Consumer Choice</p> <ol style="list-style-type: none"> Krugman's Economics for AP - Modules 46-51 ACDC Leadership Instructor File Microeconomics - Barron's Study Keys Strive for a 5: Preparing for the AP Microeconomics Examination 	<p>Unit 3 Vocabulary</p> <p>Substitution Effect</p> <p>Price Elasticity of Demand</p>
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<p><i>shape the demand curve?</i></p> <p>3. <i>How does utility help determine the optimal consumption for consumers?</i></p> <p>Unit Three Consumer Choice Consumer Choice</p> <ol style="list-style-type: none"> 1. Law of Diminishing Marginal Utility 2. Substitution Effect 3. Income Effect 4. Marginal Benefit and Marginal Costs 5. Marginal Benefit (Utility) per Dollar 6. Utility Maximizing Rule (MU per \$1=MU per \$1) 	<p>price producers and consumers receive.</p> <p>Elasticity</p> <ol style="list-style-type: none"> 1. Calculate the coefficient of elasticity and properly identify demand as elastic, unitary elastic, or inelastic. 2. Diagram the total revenue test. 3. Calculate the coefficient of elasticity and properly identify supply as elastic, unitary elastic, or inelastic. 4. Calculate the income elasticity of demand. 5. Calculate cross-price elasticity of demand. 	<p>Elasticity</p> <ol style="list-style-type: none"> 1. I can calculate the coefficient of elasticity and properly identify demand as elastic, unitary elastic, or inelastic. 2. I can diagram the total revenue test. 3. I can calculate the coefficient of elasticity and properly identify supply as elastic, unitary elastic, or inelastic. 4. I can calculate the income elasticity of demand. 5. I can calculate cross-price elasticity of demand. 		<p>Perfectly Inelastic</p> <p>Inelastic</p> <p>Perfectly Elastic</p> <p>Unit-Elastic</p> <p>Total Revenue</p> <p>Cross-Price Elasticity of Demand</p> <p>Income Elasticity of Demand</p> <p>Price Elasticity of Supply</p> <p>Individual Consumer Surplus</p> <p>Producer Surplus</p> <p>Total Surplus</p> <p>Progressive Tax</p> <p>Excise Tax</p> <p>Tax Incidence</p> <p>Deadweight Loss</p> <p>Lump-sum Tax</p> <p>Utility</p> <p>Marginal Utility</p> <p>Principle of Diminishing Marginal Utility</p> <p>Budget Constraint</p> <p>Consumption Possibilities</p>
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	<p>Unit Three Consumer Choice</p> <p>Consumer Choice</p> <ol style="list-style-type: none"> 1. Describe the law of diminishing utility. 2. Describe the substitution effect. 3. Describe the income effect. 4. Analyze decisions made at the margin. 	<p>Unit Three Consumer Choice</p> <p>Consumer Choice</p> <ol style="list-style-type: none"> 1. Describe the law of diminishing utility. 2. Describe the substitution effect. 3. Describe the income effect. 4. Analyze decisions made at the margin. 5. Calculate marginal utility per dollar (MU/\$). 6. Calculate utility maximization using 	<p>Unit 3 Consumer Choice</p> <ol style="list-style-type: none"> 1. Unit 3 Vocabulary Quiz 2. Unit 3 Multiple Choice Exam 3. Unit 3 Practice Free Response Exam 4. Unit 3 Free Response Exam 5. Ongoing checks for understanding using questioning and response boards (white-boards w/ dry erase markers). 	<p>Optimal Consumption Bundle</p> <p>Marginal Utility per Dollar</p> <p>Optimal Consumption Rule</p>
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	<p>5. Calculate marginal utility per dollar (MU/\$).</p> <p>6. Calculate utility maximization using the utility maximization rule: $MU_x/SP_x = MU_y/SP_y$.</p>	<p>the utility maximization rule: $MU_x/SP_x = MU_y/SP_y$.</p>		
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February

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p>UEQ: Cost of Production</p> <ol style="list-style-type: none"> 1. <i>What are the costs of production?</i> 2. <i>What are the shut down and the break even rules?</i> 3. <i>How do firms earn an economic profit vs an economic loss?</i> 4. <i>What are the differences between economies of scale, constant returns to scale, and diseconomies of scale?</i> <p>Costs of Production</p> <p>Profit Four Factors of Production</p>			<p>Unit 4 Costs of Production</p>	<p>Unit 4 Vocabulary</p> <p>Mod 52 Explicit Cost Implicit Cost Accounting Profit Economic Profit Implicit Cost of Capital Normal Cost</p> <p>Mod 53 Principle of Marginal Analysis Marginal Revenue Optimal Output Rule Marginal Cost Curve Marginal Revenue Curve</p>

<p>Economists vs. Accountants Total Revenue Explicit Costs Implicit Costs Economic Costs Economic Profit</p> <p>The Production Function Law of Diminishing Marginal Returns (Graph) Total Product and Marginal Product: 3 Stages of returns (Graph) Stage I: increasing returns Stage II: decreasing returns Stage III: negative returns Costs of Production (Graphs) Fixed Costs Variable Costs Total Cost Per-Unit Costs- (AVC, AFC, ATC) Shifts in MC, ATC, AVC, and AFC. Marginal Cost Marginal Revenue</p>	<p>Costs of Production Profit</p> <ol style="list-style-type: none"> List and describe the four factors of production. Outline the concepts of explicit, implicit and economic costs. Contrast the difference between economic profit and accounting profit. <p>1.</p> <p>The Production Function</p> <p>Outline the law of diminishing returns and draw a diagram of it. Define total product and marginal product. Calculate per-unit-costs: Average Variable Cost Average Fixed</p>	<p>Costs of Production Profit</p> <ol style="list-style-type: none"> I can list and describe the four factors of production. I can outline the concepts of explicit, implicit and economic costs. I can contrast the difference between economic profit and accounting profit. <p>1.</p> <p>The Production Function</p> <p>I can outline the law of diminishing returns and draw a diagram of it. I can define total product and marginal product. I can calculate per-unit-costs: Average Variable Cost</p>	<p>Unit 4 Assessment Unit Vocabulary Quiz Unit Multiple Choice Exam Unit Free Response Exam</p>	<p>Mod 54 Production Function Fixed Input Variable Input Long Run Short Run Total Product Curve Marginal Product Diminishing Returns to an Input</p> <p>Mod 55 Fixed Cost Variable Cost Total Cost Total Cost Curve Average Total Cost (ATC) U-Shaped Average Total Cost Curve Average Fixed Cost (AFC) Average Variable Cost (AVC) Minimum-Cost Output</p> <p>Mod 56 Long-Run Average Total Cost (LR-ATC) Economies of Scale Increasing Returns to Scale Diseconomies of Scale Decreasing Returns to Scale</p>
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<p>Profit Maximization (MR=MC) Long-Run Production Costs (Graph) Economies of Scale Returns to Scale Diseconomies of scale Characteristics of Perfect Competition Price takers Demand = MR = Price Graph: Firm vs. Industry/Market Short-Run vs. Long-Run (Graphs)</p> <ul style="list-style-type: none"> ▪ Short-Run (Profit or Loss) ▪ Long-Run Equilibrium ▪ New Firms Enter and Exit ▪ Normal Profit ▪ Shutdown Decision (P<AVC) 	<p>Cost Average Total Cost Decipher between a firm's long-run production situation - long-run-average-to tal-costs. Construct graphs showing per-unit-costs. Define the profit maximizing rule (MR=MC).</p>	<p>Average Fixed Cost Average Total Cost I can decipher between a firm's long-run production situation - long-run-average-to tal-costs. I can construct graphs showing per-unit-costs. I can define the profit maximizing rule (MR=MC).</p>		<p>Constant Returns to Scale Sunk Cost</p> <p>Mod 57 Price-Taking Firm Price-Taking Consumer Perfectly Competitive Market Perfectly Competitive Industry Market Share Standardized Product Commodity Free Entry and Exit Monopolist Monopoly Barrier to Entry Natural Monopoly Patent Copyright Oligopoly Oligopolist Imperfect Competition Concentration Ratios Herfindahl-Hirschman Index Monopolistic Competition</p> <p>Mod 72 Cost-Minimization Rule</p>
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March

Content	Skills	Learning Targets	Assessment	Resources & Technology
<p><i>UEQ: Characteristics of Perfect Competition, Monopolies, Oligopolies and Monopolistic Competition</i></p> <ul style="list-style-type: none"> ● <i>What are the key characteristics of perfect competition, monopolies, oligopolies and monopolistic competition?</i> ● <i>How do monopolistic competition and oligopolies differ from perfect competition and monopolies?</i> ● <i>How do monopolies differ from perfect competition?</i> ● <i>How are monopolies, oligopolies and monopolistic competition similar?</i> 				<p>Unit 5 Vocabulary</p> <p>Mod 58</p> <ol style="list-style-type: none"> 1. Price-taking firm’s optimal output rule <p>Mod 59</p> <ol style="list-style-type: none"> 1. Break-even price 2. Shut-down price 3. Short-run individual supply curve <p>Mod 60</p> <ol style="list-style-type: none"> 1. Industry supply curve 2. Short-run industry supply curve 3. Short-run market equilibrium 4. Long-run market equilibrium 5. Long-run industry supply curve <p>Mod 61 – no new terms</p>
	Characteristics of Perfect	Characteristics of Perfect	Unit 5 Characteristics of Perfect Competition,	

<p>Characteristics of Perfect Competition</p> <ol style="list-style-type: none"> Price takers Demand = MR = Price Graph: Firm vs. Industry/Market Short-Run vs. Long-Run (Graphs) Short-Run (Profit or Loss) Long-Run Equilibrium New Firms Enter and Exit Normal Profit Shutdown Decision ($P < AVC$) Efficiency (Benefits of Competition) Productive Efficiency ($P = \text{Min ATC}$) Allocative Efficiency ($P = MC$) <p>Characteristics of Monopolies</p>	<p>Competition</p> <ol style="list-style-type: none"> Describe a price taker. Summarize why $D=MR=Price$ in perfect competition. Diagram a firm and industry graph for perfect competition that shows the following: <ol style="list-style-type: none"> Short-run vs. Long-run <ol style="list-style-type: none"> Short-run profit/loss Long-run equilibrium Normal Profit/Economic profit Shutdown decision Allocative efficiency Productive efficiency 	<p>Competition</p> <ol style="list-style-type: none"> I can describe a price taker. I can summarize why $D=MR=Price$ in perfect competition. I can diagram a firm and industry graph for perfect competition that shows the following: <ol style="list-style-type: none"> Short-run vs. Long-run <ol style="list-style-type: none"> Short-run profit/loss Long-run equilibrium Normal Profit/Economic profit Shutdown decision Allocative efficiency Productive efficiency 	<p>Oligopolies, Monopolies and Monopolistic Competition Assessment</p> <p>Unit Vocabulary Quiz Unit Multiple Choice Exam Unit Free Response Exam</p>	<p>Mod 62</p> <ol style="list-style-type: none"> Public ownership Price Regulation <p>Mod 63</p> <ol style="list-style-type: none"> Single-price monopolist Price discrimination Perfect price discrimination <p>Unit 6 Vocabulary</p> <p>Mod 64</p> <ol style="list-style-type: none"> Interdependent Duopoly/Duopolist Collusion Cartel Noncooperative Behavior <p>Mod 65</p> <ol style="list-style-type: none"> Game Theory Payoff Payoff matrix Prisoner's dilemma Dominant strategy Nash Equilibrium (noncooperative equilibrium) Strategic Behavior
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<ol style="list-style-type: none"> 1. Barriers to Entry 2. MR Below Demand (Graphs) 3. Elastic vs. Inelastic Range 4. Profit-Maximizing Price and Quantity 5. Natural Monopoly 6. Dead-Weight Loss 7. Price Discrimination (Graph) <p>Characteristics of Monopolistic Competition</p> <ol style="list-style-type: none"> 1. Long-Run Equilibrium (Graph) 2. Excess capacity 3. Non-price competition 4. Product differentiation 	<p>Characteristics of Monopolies</p> <ol style="list-style-type: none"> 1. Outline why monopolies have barriers to entry. 2. Diagram a Monopoly with the following concepts shown: <ol style="list-style-type: none"> 1. Profit-maximizing price and quantity 2. Marginal Revenue below demand curve 3. Area of Profit 4. Dead-weight-loss 3. Diagram a price-discriminating monopoly with the following concepts shown: 	<p>Characteristics of Monopolies</p> <ol style="list-style-type: none"> 1. I can outline why monopolies have barriers to entry. 2. I can diagram a Monopoly with the following concepts shown: <ol style="list-style-type: none"> 1. Profit-maximizing price and quantity 2. Marginal Revenue below demand curve 3. Area of Profit 4. Dead-weight-loss 3. I can diagram a price-discriminating monopoly with the following concepts shown: 		<ol style="list-style-type: none"> 8. Tit for tat 9. Tacit Collusion <p>Mod 66</p> <ol style="list-style-type: none"> 1. Antitrust policy 2. Price War 3. Product Differentiation 4. Price Leadership 5. Nonprice competition <p>Mod 67</p> <ol style="list-style-type: none"> 1. Zero-profit equilibrium 2. Excess Capacity
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<p>5. Advertising</p> <p>Characteristics of Oligopolies</p> <p>Game Theory (Chart)- Collusion and Cartels</p> <ul style="list-style-type: none"> ● Incentives to collude ● Incentives to cheat 	<ol style="list-style-type: none"> 1. Perfectly price discriminating 2. Consumer surplus <p>Characteristics of Monopolistic Competition</p> <ol style="list-style-type: none"> 1. Diagram a monopolistically competitive firm in long-run equilibrium. 2. Diagram excess capacity for a monopolistically competitive firm. 3. Describe the effects of non-price competition. 4. Outline the ways a monopolistically competitive firm can advertise and differentiate its product. <p>Characteristics of Oligopolies</p>	<ol style="list-style-type: none"> 1. Perfectly price discriminating 2. Consumer surplus <p>Characteristics of Monopolistic Competition</p> <ol style="list-style-type: none"> 1. I can diagram a monopolistically competitive firm in long-run equilibrium. 2. I can diagram excess capacity for a monopolistically competitive firm. 3. I can describe the effects of non-price competition. 4. I can outline the ways a monopolistically competitive firm can advertise and differentiate its product. <p>Characteristics of Oligopolies</p>		
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	<ol style="list-style-type: none">1. Produce a 2-by-2 game theory payoff matrix for two oligopolistic firms.2. Describe the formation of collusive agreements.3. Describe a cartel.4. Argue why oligopolistic firms have both an incentive to collude and an incentive to cheat on one another.	<ol style="list-style-type: none">1. I can produce a 2-by-2 game theory payoff matrix for two oligopolistic firms.2. I can describe the formation of collusive agreements.3. I can describe a cartel.4. I can argue why oligopolistic firms have both an incentive to collude and an incentive to cheat on one another.		
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April

Content	Skills	Learning Targets	Assessment	Resources & Technology
				<p>Unit 7 Vocabulary</p> <p>Mod 69</p> <ol style="list-style-type: none"> 1. Physical Capital 2. Human Capital 3. Derived Demand 4. Factor Distribution of Income 5. Value of the Marginal Product 6. Value of the Marginal Product Curve <p>Mod 70</p> <ol style="list-style-type: none"> 1. Rental Rate 2. Marginal Productivity Theory of Income Distribution <p>Mod 71</p> <ol style="list-style-type: none"> 1. Time Allocation 2. Leisure 3. Individual Labor Supply Curve

				<ol style="list-style-type: none">4. Marginal Revenue Product of Labor (MRP_L)5. Marginal Factor Cost of Labor (MFC_L)6. Monopsonist/Monopsony <p>Mod 72</p> <ol style="list-style-type: none">1. Cost-minimization Rule <p>Mod 73</p> <ol style="list-style-type: none">1. Compensating Differentials2. Equilibrium Value of the Marginal Product3. Unions4. Efficiency-wage Model <p>Unit 8 Vocabulary</p> <ol style="list-style-type: none">1. Marginal Social Cost of pollution2. Marginal Social Benefit of pollution3. Socially Optimal Quantity of Pollution4. External Cost5. External Benefit
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				<ol style="list-style-type: none">6. Externalities7. Negative Externalities8. Positive Externalities9. Coase Theorem10. Transaction Costs11. "Internalize the Externalities"12. Environmental Standards13. Emissions Tax14. Pigouvian Taxes15. Tradeable Emissions Permits16. Marginal Private Benefit17. Marginal Social Benefit of a Good18. Marginal External Benefit19. Pigouvian Subsidy20. Technology Spillover21. Marginal Private Cost <ol style="list-style-type: none">1. Marginal Social Cost of a Good2. Marginal External Cost3. Network Externality4. Excludable5. Rival In Consumption6. Private Good
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				<ol style="list-style-type: none"> 7. Non-excludable 8. Non-Rival in Consumption 9. Free-rider Problem 10. Public Good 11. Common Resource 12. Overuse 13. Artificially Scarce Good 14. Marginal Cost Pricing 15. Average Cost Pricing 16. Poverty Threshold 17. Poverty Rate 18. Mean Household Income 19. Median Household Income 20. Gini Coefficient 21. Means-tested 22. In-kind Benefit 23. Negative Income Tax
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May

Content	Skills	Learning Targets	Assessment	Resources & Technology