



CORRELATION SUNSHINE STATE STANDARDS

SUBJECT: Advanced Placement Microeconomics 2102360

SUBMISSION TITLE: McConnell and Brue, *Economics*, 16th edition © 2005

PUBLISHER: Glencoe/McGraw-Hill

GRADE: 9-12

Major concepts/content. In order for students to acquire the knowledge and decision-making tools necessary for understanding how society must organize its limited resources to satisfy its unlimited wants, students learn factors that influence the economic system. The content should include, but not be limited to, the following:

- fundamental economic concepts, including scarcity, opportunity costs and trade-offs, productivity, economic systems and institutions, exchange, money, and interdependence
- analysis of microeconomic concepts, including markets and prices, supply and demand, competition and market structure, income distribution, market failure and the role of government

Special note. See Advanced Placement syllabus for specific content requirements.

BENCHMARK	PAGE(S) OR LOCATION(S) WHERE TAUGHT	I/M*
<p>1. Understand the fundamental concepts of the American mixed economic system.</p>	<p>Chapter 5: pp. 73-88; Chapter 6: 91-107</p> <p>Functions of government p. 79-83 Legal structure, maintaining competition, redistribution of income</p> <p>Fig. 5.6 – p. 84 – Circular Flow Diagram with government Federal Finance p. 85, expenditures and revenues, funding, state and local finances</p> <p>Role of the US in the global economy – p.91</p> <p>Comparative costs and the foreign exchange market p. 99</p>	
<p>2. Analyze the circular flow of resources, goods, services and money in markets.</p>	<p>p. 83 – Circular flow with addition of government fig. 7.3 p. 122 – circular flow and GDP Chapter 2: pp. 34-36; Chapter 5: pp. 83-83; Chapter 7: pp.121-122</p>	
<p>3. Compare the relationship between supply and demand in the competitive market.</p>	<p>Chapter 3: pp. 39-55</p> <p>418- MR=MC 415- perfectly elastic demand curve 420 – profit maximization 423 – Marginal cost and short run supply 426 – Firm vs. Industry 427 – entry and exit of firms 428-29 – short run and long run adjustments fig. 23.10 p. 429 – long run supply 432 – cost analysis and efficiency 433 – <i>adjustments; invisible hand</i></p>	
<p>4. Evaluate market structures and analyze structures that are highly competitive as compared to those that contain a single seller.</p>	<p>Chapter 23: pp. 413-433</p> <p>418- MR=MC 415- perfectly elastic demand curve 420 – profit maximization 423 – Marginal cost and short run supply 426 – Firm vs. Industry 427 – entry and exit of firms 428-29 – short run and long run adjustments fig. 23.10 p. 429 – long run supply 432 – cost analysis and efficiency 433 – <i>adjustments; invisible hand</i></p>	

<p>5. Examine the various aspects of the functional distribution of income and the personal distribution of income.</p>	<p>80, 554, 631-645 74, fig. 5.1 79- role of government 80- transfer payments 533- wage differentials 537- wage determinants 632 – Lorenz curve 633- Gini ratio – theory of redistribution, methodologies 635-36 – Causes of inequality 636-638 – trends in income inequality 640-41 – Economics of poverty 644- public assistance</p>	
<p>6. Analyze why markets fail and public policy responses to those failures.</p>	<p>562-572 Chapter 30 – Public goods 561- MC=MB rule – spillover costs vs. spillover benefits 564 – corrections for spillovers 566 – tragedy of the commons; market based corrections 568 – taxes and subsidies 571-575 – global warming, information failures: gasoline, licensing of surgeons, moral hazard</p>	
<p>7. Analyze the impact of the role of government in the American economy from historical and contemporary perspectives.</p>	<p>Chapter 5 – The US Economy: Private and Public Sectors Chapter 31- Public Choice Theory and the Economics of Taxation Chapter 34 – Income Equality and Poverty Chapter 35 – Labor Market Institutions and Issues: Unions, Discrimination, Immigration Chapter 36 – Economics of Health Care</p>	
<p>8. Apply the basic methodology associated with the study of microeconomics with attention to critical thinking skills and development of economic essay.</p>	<p>The student is challenged throughout the text to develop and enhance critical thinking skills. Consider this and Last Word applications encourage the student to apply the quantitative theories presented in the text to real world scenarios and realities. Interactive computer exercises, probing questions and web based research assist in developing logical written and oral communication. The instructor has a wealth of opportunities to allow the student to develop all higher level thinking skills from the McConnell / Brue platform.</p>	
<p>9. Apply research, study, critical-thinking skills, and decision-making skills and demonstrate the use of new and emerging technologies in problem solving.</p>	<p>. Interactive computer exercises, probing questions and web based research assist in developing logical written and oral communication. The instructor has a wealth of opportunities to allow the student to develop all higher level thinking skills from the McConnell / Brue platform. In addition to the previously mentioned pedagogical tools, the text contains a number of Contemporary Discussions and Examples referenced on page viii of the text. DiscoverEcon, a comprehensive computer based exercise set allows the building and practicing of economic skills. The Paul Solman Video set on DVD provides expert lectures on key concepts. Three bonus Web Chapters extend the study of supply and demand, elaborating upon the concepts of consumer surplus, producer surplus and efficiency losses.</p>	

*In depth/mentioned