

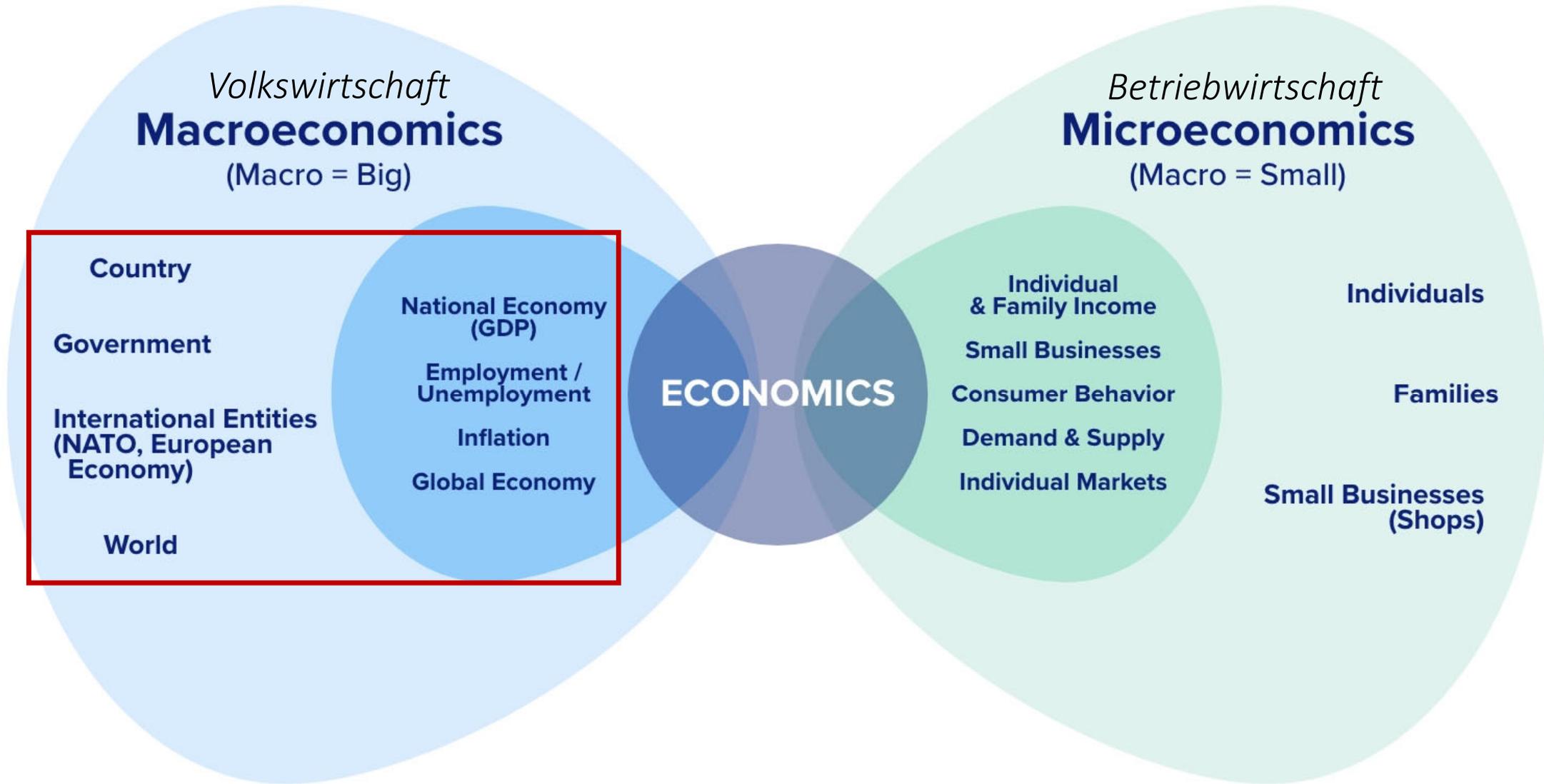
# Macroeconomics (*Volkswirtschaft*)

10<sup>th</sup> Grade Elective

John F. Kennedy School

- This elective class is taught in two 45-minute classes per week.
- The class has two semesters or four quarters.

# Helpful Overview & Distinctions 😊



# Macroeconomics (Volkswirtschaft)

10<sup>th</sup> Grade Elective

John F. Kennedy School

- The course is based on the Advanced Placement (AP) Macroeconomics curriculum, but a reduced 50-60% amount.
- See: <https://apcentral.collegeboard.org/media/pdf/ap-macroeconomics-course-and-exam-description.pdf>
- Curriculum
  - ✓ There are three mandatory CORE MODULES/UNITS (estimated Quarter #1,#2, and #3) to learn principles & models. Additionally, there are three OPTIONAL MODULES (Quarter #4)
  - ✓ In addition to the economic principles & models, the class emphasizes critical thinking skills, such as but not limited to, interpretation, manipulation, application, and graphing of economic data.

# CORE MODULES

John F. Kennedy School

There are three mandatory CORE modules/units (one for each quarter).

UNIT 1		Basic Economic Concepts
~8-10 Class Periods		5-10% AP Exam Weighting
MOD 1	1.1	Scarcity
MOD 4	1.2	Opportunity Cost and the Production Possibilities Curve (PPC)
MKT 1	1.3	Comparative Advantage and Gains from Trade
MKT 4	1.4	Demand
MKT 4	1.5	Supply
MKT 4	1.6	Market Equilibrium, Disequilibrium, and Changes in Equilibrium

UNIT 2		Economic Indicators and the Business Cycle
~9-11 Class Periods		12-17% AP Exam Weighting
MEA 1	2.1	The Circular Flow and GDP
MEA 1	2.2	Limitations of GDP
MEA 1	2.3	Unemployment
MEA 2	2.4	Price Indices and Inflation
MEA 3	2.5	Costs of Inflation
MEA 1	2.6	Real v. Nominal GDP
MEA 1	2.7	Business Cycles

UNIT 3		National Income and Price Determination
~10-12 Class Periods		17-27% AP Exam Weighting
MOD 4	3.1	Aggregate Demand (AD)
MOD 3	3.2	Multipliers
MOD 4	3.3	Short-Run Aggregate Supply (SRAS)
MOD 1	3.4	Long-Run Aggregate Supply (LRAS)
MOD 4	3.5	Equilibrium in the Aggregate Demand–Aggregate Supply (AD–AS) Model
MOD 4	3.6	Changes in the AD–AS Model in the Short Run
MOD 3	3.7	Long-Run Self-Adjustment
POL 2	3.8	Fiscal Policy
POL 1	3.9	Automatic Stabilizers

## OPTIONAL MODULES

There are three optional modules can be focused on in the last quarter. Per instructor discretion and potentially student interest, these can be reduced so that student can have an shorter introduction to two themes or just focus on one.

UNIT 4		Financial Sector
~11–13 Class Periods		18–23% AP Exam Weighting
MEA 1	4.1	Financial Assets
MEA 1	4.2	Nominal v. Real Interest Rates
MEA 1	4.3	Definition, Measurement, and Functions of Money
POL 3	4.4	Banking and the Expansion of the Money Supply
MKT 4	4.5	The Money Market
POL 2	4.6	Monetary Policy
MKT 4	4.7	The Loanable Funds Market

UNIT 5		Long-Run Consequences of Stabilization Policies
~8–10 Class Periods		20–30% AP Exam Weighting
POL 2	5.1	Fiscal and Monetary Policy Actions in the Short Run
MOD 4	5.2	The Phillips Curve
POL 3	5.3	Money Growth and Inflation
POL 3	5.4	Government Deficits and the National Debt
POL 3	5.5	Crowding Out
MEA MOD 2	5.6	Economic Growth
POL 2	5.7	Public Policy and Economic Growth

UNIT 6		Open Economy—International Trade and Finance
~5–7 Class Periods		10–13% AP Exam Weighting
MEA 1	6.1	Balance of Payments Accounts
MKT 1	6.2	Exchange Rates
MKT 4	6.3	The Foreign Exchange Market
MKT 4	6.4	Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market
MKT 3	6.5	Changes in the Foreign Exchange Market and Net Exports
MKT 3	6.6	Real Interest Rates and International Capital Flows

Course Units	Estimated Weighting of Class Curriculum
CORE Module/Unit 1: Basic Economic Concepts <ul style="list-style-type: none"> <li>- Economic Theories</li> <li>- Scarcity / Opportunity Costs</li> <li>- Demand / Supply / Equilibrium (Microeconomics)</li> </ul>	20-25%
CORE Module/Unit 2: Economic Indicators and the Business Cycle <ul style="list-style-type: none"> <li>- GDP — what does and doesn't measure</li> <li>- Unemployment</li> <li>- Inflation</li> <li>- Business cycles</li> </ul>	25-30%
CORE Module/Unit 3: National Income and Price Determination <ul style="list-style-type: none"> <li>- Aggregate Demand &amp; Supply</li> <li>- Fiscal Policies</li> </ul>	25%
OPTIONAL Unit 4: Financial Sector	15-30% (and/or)
OPTIONAL Unit 5: Long-Run Consequences of Stabilization Policies	15-30% (and/or)
OPTIONAL Unit 6: Open Economy—International Trade and Finance	15-30% (and/or)

# Macroeconomics 10<sup>th</sup> Grade Elective

John F. Kennedy School

The following is a list of the skills  
that students will learn.

<https://apcentral.collegeboard.org/media/pdf/ap-macroeconomics-course-and-exam-description.pdf>



AP MACROECONOMICS

## AP Economics Skills

### Skill Category 1

#### *Principles and Models* 1

Define economic principles and models.

### Skill Category 2

#### *Interpretation* 2

Explain given economic outcomes.

### Skill Category 3

#### *Manipulation* 3

Determine outcomes of specific economic situations.

### Skill Category 4

#### *Graphing and Visuals* 4

Model economic situations using graphs or visual representations.

### SKILLS

**1.A** Describe economic concepts, principles, or models.

**1.B** Identify an economic concept, principle, or model illustrated by an example.

**1.C** Identify an economic concept, principle, or model using quantitative data or calculations.

**1.D** Describe the similarities, differences, and limitations of economic concepts, principles, or models.

**2.A** Using economic concepts, principles, or models, explain how a specific economic outcome occurs or what action should be taken in order to achieve a specific economic outcome.

**2.B** Using economic concepts, principles, or models, explain how a specific economic outcome occurs when there are multiple contributing variables or what multiple actions should be taken in order to achieve a specific economic outcome.

**2.C** Interpret a specific economic outcome using quantitative data or calculations.

**3.A** Determine the outcome of an economic situation using economic concepts, principles, or models.

**3.B** Determine the effect(s) of one or more changes on other economic markets.

**3.C** Determine the effect(s) of a change in an economic situation using quantitative data or calculations.

**4.A** Draw an accurately labeled graph or visual to represent an economic model or market.

**4.B** Demonstrate your understanding of a specific economic situation on an accurately labeled graph or visual.

**4.C** Demonstrate the effect of a change in an economic situation on an accurately labeled graph or visual.



# Macroeconomics (*Volkswirtschaft*)

10<sup>th</sup> Grade Elective

John F. Kennedy School