

## AP ECONOMICS SUMMER WORK ASSIGNMENT

### **Purpose and Objective:**

Economics is taught in the Social Studies department, but it is different from any other class most students have ever taken. Up to now, social studies classes have been all about history, and the skills necessary to be successful were reading, writing and critical thinking. All these skills are necessary in economics too, but added to them are mathematical skills. There is no prerequisite minimum level of math, and the math used in economics does not often rise above the level of simple algebra, but the ability to quickly grasp mathematical concepts and use them to analyze real-life situations is crucial. This combination of math and verbal acumen makes the study of economics unique among social studies courses. Economists look at the world in a unique way, and this way of thinking is new for most students.

This assignment introduces students to the economic way of thinking they will practice all year in this course. The students will learn the basic principles economists use to study the way people make economic decisions, and will use those principles to analyze interesting real-world problems.

### **Assignment:**

1. Read Chapter 1 of the textbook, **Principles of Economics** by N. Gregory Mankiw. You may sign out a copy of the book in my classroom, B119, during the last week of school or from the school library, after June 12<sup>th</sup>.
2. Read the Introduction to The Economic Naturalist, by Robert H. Frank. You may sign out this book from the school collection for a limited time (such as one week), or purchase it on your own. It is available in paperback.
3. Read several of the case studies in The Economic Naturalist, such as “Why do film processing stores give you a second set of prints for free?” Read what looks interesting to you. You will probably find yourself reading more than you intended.
4. Choose two of the case studies and use the economic principles outlined in the textbook to analyze them. Some of this is done for you in the book, but the economic principles used by the author are not necessarily spelled out for you. Your job will be to identify the principles used, and perhaps add to the analysis by applying additional principles. It is probable that you will not use all ten principles.
5. Finally, using the Frank book as a model, pose one question of your own and answer it using the applicable economic principles.

**Final Product:**

You will turn in a typewritten paper consisting of steps 4 and 5 (the two case studies from the book, plus your own). Each case study should be at least two paragraphs in length. All three case studies should be included in the paper, with subheadings before each case so it is clear when you are beginning a new analysis. The paper will be double-spaced in 12-point Times New Roman font.

Your paper will be evaluated according to the following rubric:

<b>Assessment Category</b>	<b>Exemplary 90 – 100% of points</b>	<b>Advanced 80 – 89% of points</b>	<b>Proficient 70 – 79% of points</b>	<b>Acceptable 60 – 69% of points</b>	<b>Unacceptable 0 %– 59% points</b>
<b>Comprehension  45 points</b>	Paper shows a profound understanding of the economic principles	Paper shows a complete understanding of the economic principles	Paper shows a basic understanding of the economic principles	Paper shows some understanding of the economic principles	Paper shows a lack of understanding of the economic principles
<b>Analysis  60 points</b>	Paper creatively and appropriately applies a number of economic principles to each case. Analysis is logical, instructive and well-organized.	Paper appropriately applies a number of economic principles to each case. Analysis is logical and well-organized.	Paper appropriately applies some economic principles to each case. Analysis is logical.	Paper applies economic principles to some cases. Analysis is somewhat logical.	Paper does not apply economic principles to the cases. Analysis lacks logic and organization.
<b>Mechanics  15 points</b>	Paper is free of spelling and grammatical errors.	Paper is nearly free of spelling and grammatical errors.	Paper contains several spelling and/or grammatical errors.	Paper contains a large number of spelling and/or grammatical errors.	Nearly every portion of the paper contains spelling and/or grammatical errors.
<b>Completion  30 points</b>	All elements of the assignment are complete.	Nearly all elements of the assignment are complete.	Most of the elements of the assignment are complete.	Some elements of the assignment are complete.	Most elements of the assignment are incomplete.

**The paper is due on September 2, 2008. It is worth 150 points, or approximately twenty percent of your first marking period grade. Any late paper will receive a ten-point reduction in score for each day it is late.**

The complete assignment, including the reading, should take approximately six hours.

If you have any questions about this assignment, you may e-mail me at [stinebaugh@parklandsd.org](mailto:stinebaugh@parklandsd.org). For more information, you may also check the Links page on the class web site at <http://teacherweb.com/PA/Parkland/MrsAStinebaugh>.