

**AP Macroeconomics and Microeconomics Summer Assignment due by second  
monday of school  
Mr. Thompson  
2022-2023**

Hello all and welcome to AP Macroeconomics or AP Microeconomics. Economics is the study of how we as people make choices to satisfy our unlimited wants and needs with limited resources. The Macro part means that we will focus on how whole groups of people, countries, and governments make choices. The Micro part means that we study how individuals and businesses make decisions.

The point of this summer assignment is to give you an opportunity to get an idea of what Economics is about and let us start the first day of class with meaningful discussion.

There are 2 Parts. Submit all finished work here: <https://forms.gle/4MPX8SJsk4R9SsxE7>  
If you have any questions please don't hesitate to email me at [blake.thompson@ocps.net](mailto:blake.thompson@ocps.net)

**Part 1:**

**Choices, choices, choices**

Your summer assignment starts with a choice and all choices have an opportunity cost. An "Opportunity cost" is the next best alternative that is given up when a choice is made. When you select one of the following options, you will pay an opportunity cost. Nothing in life is free. In order to do anything we must make sacrifices.

The main point of this part is to get some background knowledge of economics in general and make it so our in class discussions can be more productive and interesting. All books mentioned can be found in your local library or in a bookstore. Any editions will be fine. **As you read or listen to your choice make a bullet point list of key takeaways/ important information (at least 500 words).** If you want to write a summary in an essay format feel free to, but since the AP Exam for this class doesn't require essays I am not going to require that you write essays for this summer assignment.

You can choose from any of the following options:

1. *Freakonomics* by Stephen J. Dubner and Steven Levitt
2. *Naked Economics* by Charles J. Wheelan
3. *The UnderCover Economist* by Tim Harford
4. *The Armchair Economist* by Steven E. Landsburg
5. *The Wealth of Nations* by Adam Smith (incase you want to go old school)
6. *Basic Economics* by Thomas Sowell
7. *Planet Money Summer School Podcasts* by NPR:  
<https://www.npr.org/2020/07/15/884827691/planet-money-summer-school#lesson1>

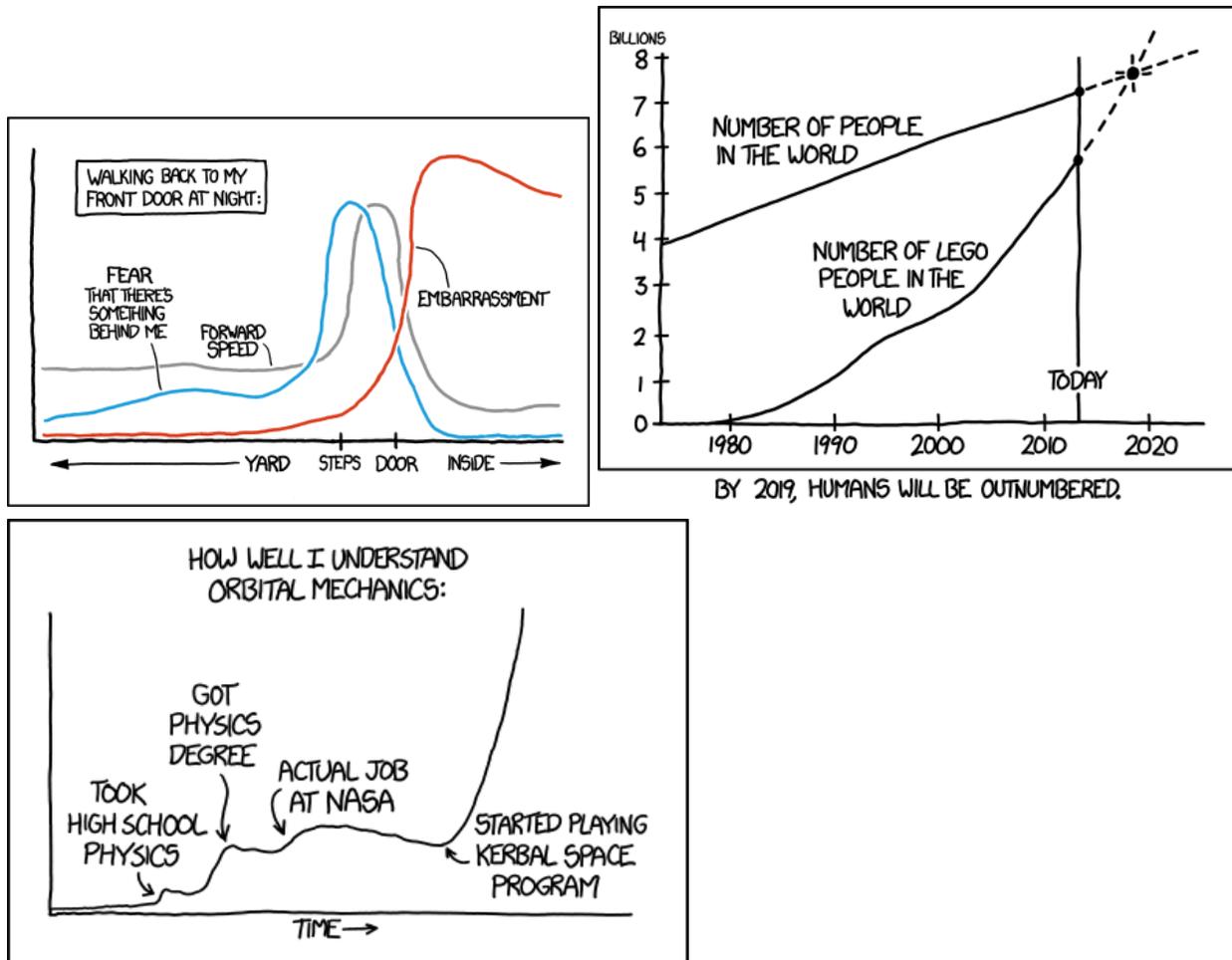
Here is an Example of what I expect the bulleted list of key takeaways to look like:

- Yolks of eggs are yellow
- Grass is usually greener on the other side
- When making a budget one should carefully consider all of their expenses and sources of income
- These key takeaways should not just be single words
- Bonds ← that written by itself would be bad, but this line as a whole is good
- Ect....

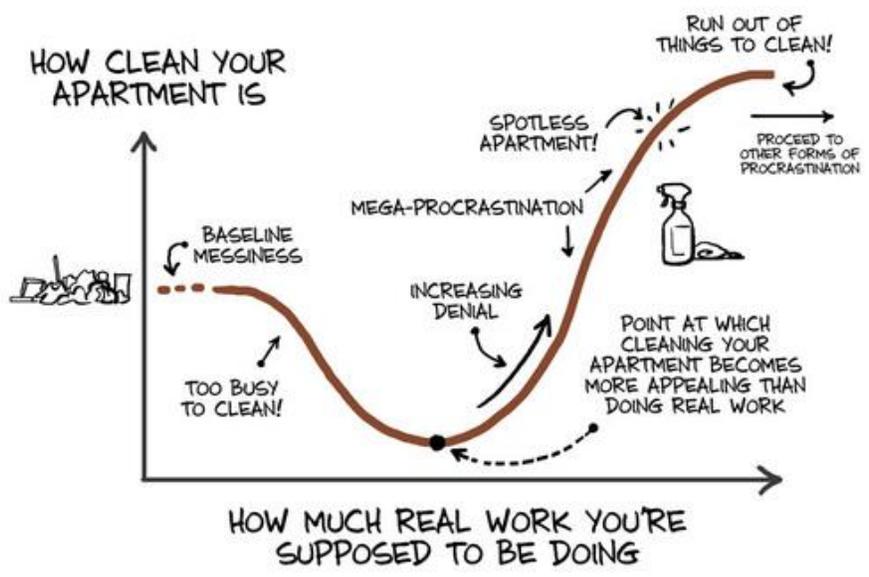
## Part 2:

### Making Your Own Models

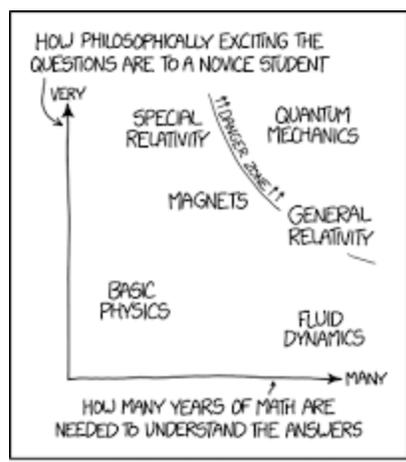
A big part of economics is using graphs and charts to help explain more complex ideas. Your task is to **create 3 different graphical models**. You can use any computer drawing program such as microsoft paint or even draw it on paper. I do want to display some of these models in class so keep it school appropriate and make sure they look presentable. The subject of these graphs can be anything you can imagine quantifying (putting into numbers/measurements). They can be funny, but they don't have to. If you want to make something more philosophical and deep, go for it. I'm not going to ask for anything specific when it comes to the labels and format, just make sure whoever reads will be able to understand it. Here are a bunch of examples to help you get ideas.



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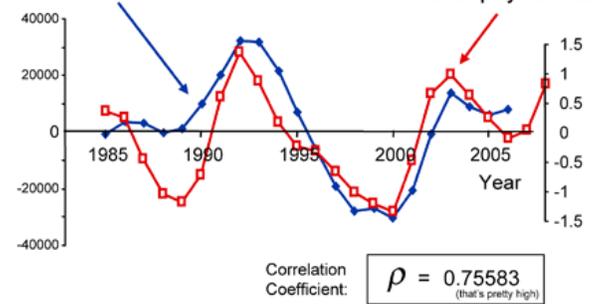


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Fluctuations in Grad Student Enrollment (Science & Engineering)

Fluctuations in the Unemployment Rate



JORGE CHAM © 2008

grad school is for suckers! will street here i come!



Guess Who's Coming to Grad School?

Sources: NSF/Bureau of Labor Statistics. Fluctuations obtained by subtracting the mean regression line from the absolute values.

i always wanted to go to grad school...



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# PROBABILITY THAT YOU'LL BE KILLED BY THE THING YOU STUDY

BY FIELD  
MORE LIKELY →

