

Name: _____
DAVE GELBER
Pre-AP Economics
Summer 2009

Pre-AP Economics
Summer Assignment 2009-2010

Guidelines

Welcome to Pre-AP Economics, my name is Dave Gelber and I will be your instructor for this class. I am excited to work with you during the 2009-2010 School Year.

For this summer's Assignment, you will have (3) Components that are due on **Friday, September 11th 2009**. When you submit this assignment it **must be turned in electronically to d.gelber@hackensackschools.org**

When you submit the assignment to me, please use the following naming convention to SAVE the file in Microsoft Word

yourlastname_PreAPEconomicsSummerAssignment If I was submitting this assignment my file would be saved as gelber_PreAPEconomicsSummerAssignment
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Value of the Assignment

--The Assignment is due on Friday, September 11th 2009. **I would honestly like the assignment early (during the summer). If I receive the assignment by August 14th 2009 at 11:59PM in my e-mail address listed below, I will give you 10 Bonus Points Towards your 1st MP average.** For example, if you earn an 82% during the 1st MP, you will have a 93% recorded on your Report Card!

--Late Assignments will be accepted on Monday, September 14th 2009. If submitted late, you will lose 10 points off your Score for the Assignment (assignment is less one letter grade).

--Assignments NOT turned in by Monday, September 14th 2009 will result in your First Marking Period Grade being lowered 10 Points (if you earn an 83% average, you will earn a 73% on your Report Card). You will also earn a 0% on the Assignment.

--Weight of this Assignment is 10% of the First Marking Period Average.

If you should have any questions during this process or need access to a computer,
please contact me! My Summer Contact Information is as follows:

Dave Gelber
201.982.6748
d.gelber@hackensackschools.org

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Rubric for Pre-AP Economics
Summer Assignment

Component	Points Earned	Comments
Student Submitted HW Electronically	/2.5	
Student used Correct File Naming Convention	/3	
Component # 1—Student Correctly Identified all Definitions	/13	
Component # 1—Student Correctly used each word in a sentence	/13	
Component # 1—Student Used the Format shown in the Directions.	/2.5	
Component # 2—Question # 1—Student identified at least one trade off in each example (a-d)	/8	
Component # 2—Question # 2—Student discussed statements (a & b) in terms of both equity and efficiency.	/8	
Component # 2—Question # 3—Student differentiated between Standard of Living of themselves and grandparents or parents. Student gave a reason(s) as to why these changes might have occurred.	/10	
Component # 3—Student double spaced paper	/5	
Component # 3—Student Copy/Pasted article into body of assignment	/5	
Component # 3—Student included a 150-300 word summary	/20	
Component # 3—Student identified 1 or more principles of economics.	/10	
<i>Submission: Bonus Points Earned. Penalty Points Taken</i>		
Score	/100	

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Component # 1: Economically Speaking—while reading the newspaper, watching TV, reading magazines, and while listening to people talk, you hear phrases all the time! “The CPI is up”, “The GDP is flat”. Though your first impulse may be to change the channel, such numbers are at least as relevant to most consumers’ lives as the latest sports scores.

(a). Look up the following words and provide a definition of each. After you type the definition, please provide an ORIGINAL sentence that uses the word and highlight the word used. Please reference my example below for proper formatting.

EXAMPLE

a.) Economics—A science that examines the production, distribution, and consumption of goods and services.

Economics deals with the issue of scarcity.

- (a). Scarcity
- (b). Economics
- (c). Efficiency
- (d). Equity
- (e). Opportunity Cost
- (f). Incentive
- (g). Productivity
- (h). Inflation
- (i). Business Cycle
- (j). Microeconomics
- (k). Macroeconomics
- (l). Demand
- (m). Supply

Please note that when you are looking up the definitions to these words, please use the definition that is related to ECONOMICS!

If you choose a definition that is NOT RELATED TO ECONOMICS, the response will be marked wrong!

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Component # 2: Problems—in component # 1, you researched various Economics terms.

You should have learned some of the basic terms that will be used throughout Economic Reasoning.

Using the knowledge you obtained in Component # 1, please answer the questions that follow in complete sentences.

When you type the answers, please type the question first, than your answer.
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1. Describe some of the trade-offs faced by each of the following:
 - (a). A family deciding whether to buy a new car.
 - (b). A member of Congress deciding how much to spend on national parks.
 - (c). A company president deciding whether to open a new factory.
 - (d). A teacher deciding how much to prepare for class.

2. Discuss each of the following statements from the standpoints of equity and efficiency.
 - a. “everyone in society should be guaranteed the best healthcare possible.”
 - b. “when workers are laid off, they should be able to collect unemployment benefits until they find a new job”

3. In what ways is your standard of living different from that of your parents or grandparents when they were your age? Why have these changes occurred?

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Component # 3: Applications—in component # 1, you researched various Economics terms. Listed below are the “Ten Principles of Economics” that we will examine continually during the School Year!

Ten Principles of Economics

How People Make Decisions

1. People Face Trade-offs.
2. The Cost of Something is What you Give Up to Get it.
3. Rational People think at the Margin.
4. People Respond to Incentives.

How People Interact

5. Trade Can Make Everyone Better Off.
6. Markets are Usually a Good Way to Organize Economic Activity
7. Governments Can Sometimes Improve Market Outcomes.

How the Economy as a Whole Works

8. A country's Standard of Living Depends on Its Ability to Produce Goods and Services.
9. Prices Rise When the Government Prints Too Much Money
10. Society Faces a Short-Run Trade-off between Inflation and Unemployment

In the Newspaper, no matter what day of the week, you will find an article related to Economics! **I challenge you to find the day where a newspaper does not have an Economics Article!**

Your Task:

Look at <http://www.economist.com> or <http://www.nytimes.com> to find an article about the economy that has been in the news lately.

1. Copy/Paste the Article and include it in your assignment that you submit.
2. Read the Article.
3. Write a 150-350 word Summary.
4. Within your summary, identify (one or more) of the *Ten Principals of Economics* listed above. When you identify the principle(s) be sure to explain what principal it refers to and why.
5. Be sure you include your summary and explanation of the principal
6. Double-Space the Summary!