

## Summer Assignment for AP Economics 2017-2018

The summer assignment will take the place of the first reading assignment over basic economic concepts. The summer assignment is due the first Friday of class. (Either in August or January) You will be given a quiz over the material covered the first Friday of class.

Complete the following tasks.

1. Define the following vocab words in your own words. Read the definitions and then make it into something that make sense to you.
  - a. Economics
  - b. Scarcity
  - c. Market System
  - d. Command System
  - e. Opportunity cost
  - f. Consumer Good
  - g. Capital Good
  - h. Durable Good
2. Watch the Crash Course: Introduction to Economics video on You Tube. **Pay attention to the difference between Macroeconomics and Microeconomics, Incentives, and Opportunity Cost.** (Hint: google crash course economics)
  - a. [https://www.youtube.com/watch?v=3ez10ADR\\_gM&index=1&list=PL8dPuuaLjXtPNZwz5\\_o\\_5uirJ8gQXnhEO](https://www.youtube.com/watch?v=3ez10ADR_gM&index=1&list=PL8dPuuaLjXtPNZwz5_o_5uirJ8gQXnhEO)
3. Watch the Star Wars Economics Video over a basic introduction. **Pay attention to the incentives discussion and positive vs. normative statements**
  - a. <https://www.youtube.com/watch?v=Np-dZSdzymbk>
4. Watch the video from the Economic detective. **Pay attention to positive vs. normative**
  - a. <https://www.youtube.com/watch?v=2YULdjmg3o0>
5. Watch the Video “60 Second Adventure in Economics” about the Invisible Hand. **Basic overview of economics**
  - a. <http://www.open.edu/openlearn/society/politics-policy-people/economics/60-second-adventures-economics-the-invisible-hand>
6. Watch the crash course about the different types of **economic systems**. (Hint: google crash course economics)
  - a. [https://www.youtube.com/watch?v=B43YEW2FvDs&index=3&list=PL8dPuuaLjXtPNZwz5\\_o\\_5uirJ8gQXnhEO](https://www.youtube.com/watch?v=B43YEW2FvDs&index=3&list=PL8dPuuaLjXtPNZwz5_o_5uirJ8gQXnhEO)
7. Read the article about the Factors of Production from the St. Louis Fed. **Make sure you know the difference between each Factor.**
  - a. <https://www.stlouisfed.org/education/economic-lowdown-podcast-series/episode-2-factors-of-production>

All of these tasks are to help you understand the basic economic concepts. You can choose to take notes on the assignments or not, but there will be a quiz over the information the first week of school. You may use your notes on the quiz.