May 2017

Dear A.P. Microeconomics and Macroeconomics Students,

I am delighted that you have chosen to take AP Microeconomics and Macroeconomics -- an intellectually demanding and challenging curriculum that will introduce you the world of money, production, trade, and consumer and corporate decision-making.

To whet your appetite for economics and to prepare you to think like an economist, I have selected a summer reading assignment that will get you thinking about economic concepts. Please purchase or obtain from the library Economics in One Lesson: The Shortest & Surest Way to Understand Basic Economics by Henry Hazlitt. The ISBN is 0-517-54823-2 and the book is available from Amazon for less than $10. Here is the link if you are interested in purchasing from Amazon:


In addition to the reading assignment, I would like you to be prepared for the many in-class notes, charts, and graphs we will be constructing beginning on day one. You will need lots of graph paper, so please purchase one or two of the following (or something similar) and be sure to have it with you on the first day:


Please prepare your summer reading assignment in accordance with the instructions that appear on the page following this letter. I look forward to seeing you in August!

Sincerely,

Eric Anderson
eanderson6@cherrycreekschools.org
AP Microeconomics Macroeconomics Summer Assignment – 2017


Please type and double-space all writing in 12-point Times or Times New Roman font.

1. After reading through page 30, answer the following in essay form (one page is probably sufficient, by but all means write more if you have more to say – consider using a five-paragraph essay format):

   • What is Hazlitt’s position on destruction of goods as fuel for the economy?
   • Do you agree with his position? Disagree? Somewhere in between the two? Explain, using examples from outside the text to support your position

2. From among the remaining chapters (IV – XXV), choose any four that interest you the most. For each of these four chapters, you should be able to prepare a one-page essay in response to the following:

   • What economic fallacy is Hazlitt attempting to help the reader overcome?
   • Do you generally agree that what he presents as a fallacy is in fact a fallacy, or can you present arguments counter to Hazlitt’s to support an opposing position?
   • Help bring Hazlitt into the 21st century – using examples of more modern technologies, economic policies, tax policies, political ideologies or other more contemporaneous economic circumstances, support Hazlitt’s main idea from the chapter or defend your own competing main idea.

You should end up with about 5 double-spaced pages of writing. Please submit the entire assignment in one packet -- stapled or otherwise bound together with a cover sheet.

Have fun!