



Ocean City High School Summer Assignment 2022

Course	AP Macroeconomics	Teacher	Mr. Earl
Email	bearl@ocsdnj.org	Due Date	First Day of School
Standards			
Topic	Intro to Economics		
Purpose	To familiarize yourself with the basic economic concepts and understand some economic terminology.		
Text/Novel(s) & Brief Description	Basic Economic Concepts PDF Section 1		
Approximate Time on Task	1-3 Hours		
Suggested Timeline			
How It Will Be Assessed	Collected first day of school, quiz on the concepts second day of class.		

Please complete the assigned reading (PDF) then complete the assignment provided. There are three different parts to the assignment. Please make sure you complete all three parts.

When finished please print out your answers, and bring with you to school on the first day. If you have any questions please email me at Bearl@ocsdnj.org

AP Macroeconomics Summer Assignment

Part 1: After you complete the reading, complete the vocabulary terms below- find the definition, then provide an example for how the term is used.

Term	Definition	Application
1. Economics		
2. Resource		
3. Land		
4. Labor		
5. Capital		
6. Entrepreneurship		
7. Scarcity		
8. Opportunity Cost		

9.	Microeconomics	
10.	Macroeconomics	
11.	Tradeoff	
12.	Marginal Analysis	
13.	Marginal Benefit	
14.	Marginal Cost	
15.	Market Economy	
16.	Command Economy	
17.	Traditional Economy	

18. Mixed Economy		
19. Private Property Rights		
20. Self-interest/Incentives		
21. Competition		

Part 2: Costs

Explain the possible "economic cost" of the following scenarios.

1. The opportunity cost of showering and eating a complete breakfast in the morning:
2. The opportunity cost of not showering in the morning:
3. The opportunity cost of not eating breakfast:
4. The opportunity cost of sleeping in an extra hour each morning:
5. The opportunity cost of waking up an hour earlier each morning:

6. The opportunity cost of studying one subject more than another:

7. The opportunity cost of buying a new shirt.

8. Every week, Kate plays tennis for 2 hours, and her grade on each test is 70%. Last week, after playing for 2 hours, Kate considered playing for another hour. She decided to play for another hour, so she cut her study time by 1 hour. Her grade fell to 60%.

a. What was Kate's opportunity cost for the third hour of tennis?

b. Given that Kate played the 3rd hour, what can you conclude about her marginal benefit/marginal cost of the 2nd hour of tennis?

Part 3: Write 1 paragraph (min 5 sentences) that gives an example of one connection from you or your family's life that explains one or more of the concepts in the reading.