AP® Microeconomics studies the behavior of individuals and businesses as they exchange goods and services in the marketplace. Students will learn why the same product costs different amounts at different stores, in different cities, at different times. They'll also learn to spot patterns in economic behavior and how to use those patterns to explain buyer and seller behavior under various conditions. Microeconomics studies the economic way of thinking, understanding the nature and function of markets, the role of scarcity and competition, the influence of factors such as interest rates on business decisions, and the role of government in promoting a healthy economy. The equivalent of a 100-level college course, AP® Microeconomics prepares students for the AP® exam and for further study in business, history, and political science.

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Length: One Semester

Unit 1: What Is Economics?

- What Is Economics?
- Wrap-Up

Unit 2: Basic Economic Concepts

- Costs, Benefits, and PPF
- Production and Trade
- The Scientific Tools of Economics
- Wrap-Up

Unit 3: Demand, Supply, Elasticity, and Consumer Choice

- Demand
- Supply
- Market Equilibrium and Price Determination
- Elasticity and Consumer Choice
- Wrap-Up

Unit 4: Firm Production, Costs, and Revenue

- Firm Production
- Costs in the Short Run and Long Run
- Wrap-Up

Unit 5: Market Structure

- Perfect Competition
- Monopoly and Monopolistic Competition

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- Oligopoly
- Comparing Markets and Imperfect Competition
- Wrap-Up

Unit 6: Factor Markets

- Derived Factor Demand
- Special Topics in Factor Demand
- Wrap-Up

Unit 7: Efficiency, Equity, and the Government

- Market Failures
- Distribution of Income
- Wrap-Up

Unit 8: Preparing for the AP Exam

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