

AP ECONOMICS SUMMER ASSIGNMENT - 2021

Why are we reading this book?

As a future student in AP Economics, you will begin exploring theoretical microeconomic and macroeconomic principles. Microeconomics in particular stresses the importance of firms acting only for the sake of maximizing profits and frequently ignores foreign markets and general concerns regarding equity. Although we will juxtapose economic theory with current events, business models of recognizable firms, and non-fiction texts such as *Fast Food Nation* throughout the year, we feel a closer examination, contextualization, and even criticism of economic theory are in order prior to the school year.

Over the summer, you will be tasked to read [*Can American Capitalism Survive?*](#) by Pulitzer Prize winning columnist Steven Pearlstein. It will introduce you to many of the economic concepts we will study in the 2021-2022 academic year - ranging from capital markets, externalities, and competing views of government engagement into the economy. Further, it provides contemporary insight into the structure of our financial markets and the business cycle in a way that will spur inquiry and debate.

What is expected of you?

You are expected to have this text read and deeply annotated by the first day of school. You are asked to carefully consider the perspective and if you disagree you should do so with scholarly articles and concrete data, as the author does in this work.

We recommend that you:

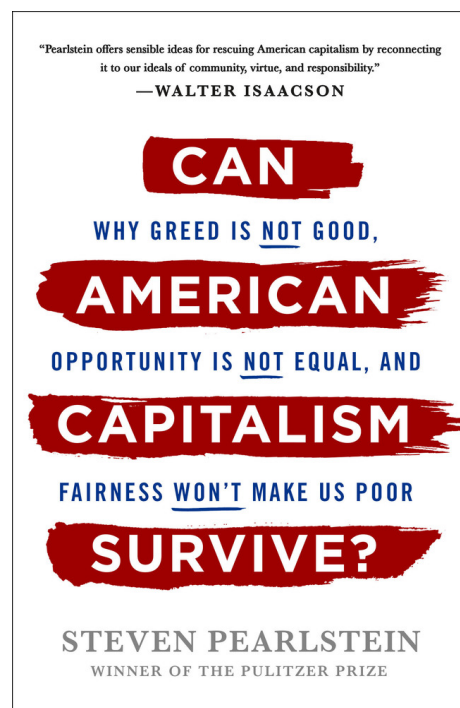
1. **Purchase your own copy of the book so that you may make in-text annotations- school copies will be available NOW to check out in the social studies office if you would prefer the school to provide one.**
2. **Categorize and synthesize your annotations so that you may locate information when prompted.**
3. **Create your own questions and practice answering them.**
4. **Read the book early in the summer. It is not long, but it is dense, so you may need to reread.**

What is the assignment?

During the first week of school you will be tested on your understanding of the book. The format will be an individual conference with the teacher, since being able to formulate an argument orally is an important skill for this course and as a student in general.

Individual Conference Format:

1. 5 minutes: the timer will begin once your teacher finishes reading the first question. Once the timer goes off, time is up. The timer will be visible to every student.
2. 5 questions: every student will be provided a unique series of questions. The amount of time you choose to spend on each question is entirely up to you.
3. Individual: students will privately conference with their teacher away from earshot of their classmates.



Questions will be categorized in the following ways:

1. **Interpretation:** describe, analyze and evaluate the author's various claims pertaining to American capitalism.
2. **Synthesis:** make meaningful and persuasive connections between the arguments of the text and various contemporary developments.
3. **Argument Development & Selecting Relevant Evidence:** utilize specific examples of evidence to fully and effectively answer the stated question.

What may I bring to the oral assessment?

1. **Handwritten notes** with your name written in ink on the top right corner of every page.
2. Your copy of *Can American Capitalism Survive?*. You may NOT bring another student's book with their annotations. That constitutes cheating and you will not be permitted to use it. Please write your name in ink on the very first page of the book. This should be a blank page.
3. Pen/Pencil

Laptops, cellphones, and tablets will **NOT** be permitted during the conference period.

Questions?: While we will not provide answers to questions about your understanding of the text during the summer, we are available if any general questions about the assignment or the course arise. The best way to contact us is via email, once you know who your instructor is.

Academic Integrity - While there will be dozens of questions that you may be asked during your conference, you should NOT share your questions with other students once your conference is completed. This constitutes sharing assessment materials and is a violation of the school's academic integrity policy. Any sharing of questions may result in a student receiving a zero on this first assignment.