



Dominican International School
台北市私立道明外僑學校
No. 76, Dazhi Street, Taipei (104042), Taiwan, R.O.C.
10464 臺北市中山區大直街 76 號



COURSE SYLLABUS

School Year	2025-2026
Subject	AP Macroeconomics
Grade Level	12
Teacher	Mr. Gerhard Victor
Email	gvictor@dishs.tp.edu.tw

COURSE DESCRIPTION:

An AP Macroeconomics course gives students a comprehensive grasp of economic principles that govern entire economies. This course focuses on national income, price determination, economic performance measures, growth, and international economics.

COURSE OBJECTIVES: By the end of the semester/school year, (SWBAT) Students will be able to:

1. Provide necessary support for students to be successful in mainstream classes.
2. Facilitate the acquisition of literacy skills necessary to function well in all academic subjects.
3. Foster student engagement in reading to build habits and skills
4. Provide practice in the use of correct sentence structures both in oral and written contexts.
5. Encourage risk-taking and self-directed learning within a safe and supportive environment.

PRIMARY TEXTBOOKS AND OTHER RESOURCES:

Foundations of Economics, Robin Bade and Michael Parkin, International Edition 2021.

Notes and news articles from resources such as The Economist, The New York Times, CNN Business, and Time magazine will be handed out during the semester. Students should read external resources to stay ahead of economic developments in the US and worldwide.

GRADING SYSTEM/ASSESSMENT:

Grades will be computed following the school policy of 10% Department; 30% Homework mostly done in MyEconlab; 30% Quizzes and Projects; and 30% Quarter Exam plus 10% for Department. There will be opportunities for students to show their



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learning through individual and group writing and oral activities during class. The following assessment tools will be used to evaluate performance every week:

- Various writing assignments.
- Quizzes and Quarter Tests.
- Peer or group evaluation.
- My Lab and Mastering (online resource that accompanies the primary text.)

ADDITIONAL INFORMATION:

Please always check Google Classroom for homework and announcements.

Technology Resources

- My Lab and Mastering (online resource)
- Downloaded news items and articles from the Internet
- College Board Classroom

Exam Preparation Resource

5 Steps to a 5 Mc Graw Hill Books (2021)

Classroom Expectations

1. Be on time to class.
2. Do not enter the classroom unless a teacher is inside.
3. Wear your uniform neatly.
4. Always use English.
5. Come prepared with books, assignments, and supplies.
6. No gum, food or drink (a sealable water bottle is okay) is allowed.
7. Be respectful of others (especially when speaking), and of school property.
8. Ask permission before leaving the class.
9. Wait for the teacher to signal dismissal before you leave class.

ACADEMIC DISHONESTY:

Academic Dishonesty means employing a method or technique or engaging in conduct in an academic endeavor that contravenes the standards of ethical integrity expected at DIS.

Academic dishonesty includes but is not limited to the following:

- Purposely incorporating the ideas, words of sentences, paragraphs, or parts thereof without appropriate acknowledgment and representing the product as one's work.
- Representing another's intellectual work, such as photographs, paintings, drawings, sculpture, research, or the like, as one's own, including failure to attribute content to an AI.



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-
- Employing a tutor, using Artificial Intelligence without acknowledgment, getting a parent to write a paper or do an assignment, and paying for an essay to be written by someone else and presented as the student's work.
 - Committing any act that a reasonable person would conclude, when informed of the evidence, to be a dishonest means of obtaining or attempting to obtain credit for academic work.

Any act of academic dishonesty will result in an automatic zero on the entire assignment/learning task.



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First Quarter Tentative Course Content

Week/Date	Topic/Projects/Assessments
Week 1 (August 12 to 15) 4 days of class 12-General Assembly at the Gymnasium 15-Opening Mass & Assumption of Our Lady	Getting Started. Making and Using Graphs. <ol style="list-style-type: none">1. Define economics and explain the meaning of Scarcity. Discuss the “how” and “what” and “for whom”. Contrast and discuss the difference between “self-interest” and “social interest”.2. Explain the core idea that defines the economic way of thinking. Definition: rational choice, opportunity cost, benefit. marginal cost and marginal benefit. Role of incentive in making rational choices.3. Distinguish between Macro and Microeconomics and discuss what subjects each study.4. Explain the difference between positive and normative statements.5. Define Ceteris Paribus and explain why it is used in economics models.6. Discuss what it means for two variables to be correlated.7. Exercises True or False, Multiple Choice. Short and long response.
Week 2 (August 18 to 22) 18-St. Dominic de Guzman Feast Day Celebration) Integrated during the Monday Assembly 20- House Shirt & Blue Jeans Day Starts 22- Club Orientation and Club Sign-up	<ol style="list-style-type: none">3. Distinguish between Macro and Microeconomics and discuss what subjects each study.4. Explain the difference between positive and normative statements.5. Define Ceteris Paribus and explain why it is used in economics models.6. Discuss what it means for two variables to be correlated.7. Exercises True or False, Multiple Choice. Short and long response.
Week 3 (August 25 to 29) 27- High School Talk - "Kickstart Your Success: Winning Mindsets for a Great School Year" 29- First Club Meeting	The U.S. and Global Economies. <ol style="list-style-type: none">1. Discussion about what, how and for whom goods and services are produced in the United States.2. Explanation about consumption, investment and government goods, services and exports.3. Discuss four factors of production.4. Distinguish between the functional and personal distributions of income.5. Circular flow model provides a picture of how households, firms and Government interact. What is bought and sold in the goods Market and in the factor Market. Draw the circular flow model with the government added.6. State the main expenditures and sources of tax revenue for the federal government.7. State the main expenditures and sources of tax revenue for state and local government.8. Distinguish between advanced economies and emerging



	<p>markets and developing economies and give examples of each.</p> <p>9. Discuss differences and similarities across the different types of economies.</p>
<p>Week 4 (September 1 to 5) 1- Launching of the World Day of Prayer for the Care of Creation (During the Monday Assembly) 1-AP Registration 3- AEO Fall University Fair 5- House Ceremony</p>	<p>The economic problem.</p> <ol style="list-style-type: none"> 1. Definition and use the production possibilities frontier (PPF) to illustrate the economic problem. Relationship between the PPF and the available factors of production and technology. 2. State which production points are attainable, and which are unattainable. 3. Discuss a tradeoff and a free lunch. 4. Measure opportunity cost along the PPF. 5. Explain why opportunity costs increase and tell how this affects the shape of the PPF. 6. What makes production possibilities expand. 7. Explain how people gain from specialization and trade.
<p>Week 5 (September 8 to 12) 8- Holy Mass: Nativity of the Blessed Virgin Mary & VIP Induction 10- House Mini Games Start</p>	<p>Supply and Demand</p> <ol style="list-style-type: none"> 1. Definition of quantity demanded. 2. State and explain the law of demand. 3. Define demand, demand schedule and demand curve. 4. Illustrate the law of demand using a demand schedule and a demand curve. 5. Explanation of Market Demand. 6. Derive the market demand curve from individual demand curves. 7. Definition and explanation of substitute and complement. 8. Define an example of a normal good and an inferior good. 9. Distinguish between a change in the quantity demanded and a change in demand. 10. Define the quantity supplied. 11. State and explain the law of supply. 12. Define supply schedule, and supply curve. 13. Illustrate the law of supply using a supply schedule and supply curve.
<p>Week 6 (September 15 to 19) 15- Catholic Bridge Program for all New Students (After the Monday Assembly at the Gymnasium) 19- Athletics / Sports Orientation 19- PSAT/NMSQT Registration deadline</p>	



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<p>Week 7 (September 22 to 26) 22- Celebration of the International Day of Peace-Peace Pole Ceremony (During the Monday Assembly) Teacher's Day Celebration & 26- Teachers' Appreciation 26- Grade 12 Career Educational Trip 24 to 26-Pre-Exam Days</p>	<p>Measurements of Economic Performance</p> <p>1. Define GDP and explain why the value of production, income, and expenditure are the same for an economy.</p> <p>A. GDP Defined</p> <ol style="list-style-type: none">1. Value Produced2. What Produced3. Where Produced4. When Produced <p>B. Circular Flows in the U.S. Economy</p> <ol style="list-style-type: none">1. Consumption Expenditure2. Investment3. Government Expenditure on Goods and Services4. Net Exports of Goods and Services5. Total Expenditure6. Income <p>C. Expenditure Equals Income</p> <p>2. Describe how economic statisticians measure GDP and distinguish between nominal and real GDP.</p> <p>A. The Expenditure Approach</p> <ol style="list-style-type: none">1. Expenditures Not in GDP <p>B. The Income Approach</p> <ol style="list-style-type: none">1. Wage Income2. Interest, Rent, and Profit Income3. From Factor Cost to Market Price4. From Net to Gross5. Statistical Discrepancy <p>C. GDP and Related Measures of Production and Income</p> <ol style="list-style-type: none">1. Gross National Product2. Disposable Personal Income <p>D. Real GDP and Nominal GDP</p> <p>E. Calculating Real GDP</p> <p>F. Using the Real GDP Numbers</p>
<p><i>Oct. 3-DIS Teachers and Staff Recognition Day/ Record Day Recollection for Aunties and Uncles (no classes for students)</i></p>	



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Second Quarter Tentative Course Content

Week/Date	Topic/Projects/Assessments
<i>6-Moon Festival (no classes)</i>	
<i>7-9 Teacher's Conference (no classes)</i>	
Week 1 (11) (October 13 to 17) <i>13- Second Quarter Begins</i> <i>13- Start of New Applicant Enrollment for 2nd Semester</i> <i>14- Visit of Mother Mary to Classrooms (During the morning prayer)</i> <i>15- AP Exam Only Registration Deadline</i> <i>15- Monthly Career Talk - College Prep</i> <i>17- PSAT/NMSQT Digital Exam</i>	Measurement of Economic Performance Real GDP Describe the uses of real GDP and explain its limitations as a measure of the standard of living. <ul style="list-style-type: none">A. The Standard of Living Over TimeB. Tracking the Course of the Business CycleC. The Standard of Living Among CountriesD. Goods and Services Omitted from GDP<ul style="list-style-type: none">1. Household Production2. Underground Production3. Leisure Time4. Environment QualityE. Other Influences on the Standard of Living<ul style="list-style-type: none">1. Health and Life Expectancy2. Political Freedom and Social Justice Calculating GDP <ul style="list-style-type: none">A. The Problem with Base-Year PricesB. Value Production in the Prices of Adjacent YearsC. Find the Average of the Two Percentage ChangesD. Link (Chain) Back to the Base Year
Week 2 (12) (October 20 to 24) <i>20- Jubilee: Marian Exhibit Opening (After the Monday Assembly)</i> <i>20- Campus Safety Talk for Students</i> <i>24- Book Fair (Senior Escape Room)</i>	Measurement of Economic Performance - Unemployment 1. Define the unemployment rate and other labor market indicators. <ul style="list-style-type: none">A. Current Population SurveyB. Population Survey CriteriaC. Two Main Labor Market Indicators<ul style="list-style-type: none">1. The Unemployment Rate2. The Labor Force Participation RateD. Alternative Measures of Unemployment<ul style="list-style-type: none">1. Marginally Attached Workers
Week 3 (13) (October 27 to 31)	



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29- Grade 11 Career Educational Trip Oct. 31 to Nov. 1- Gr.6 SEL Camp	2. Part-Time Workers
Week 4 (14) (November 3 to 7) 3- Feast of St. Martin de Porres Mass (integrated during the Monday Assembly) 5- Monthly Career Talk - College Prep	2. Describe the sources and types of unemployment, define full employment, and explain the link between unemployment and real GDP. A. Sources of Unemployment 1. Job Losers 2. Job Leavers 3. Entrants and Reentrants 4. Hires and Recalls 5. Withdrawals B. Types of Unemployment 1. Frictional Unemployment 2. Structural Unemployment 3. Seasonal Unemployment 4. Cyclical Unemployment C. Full Employment D. Unemployment and Real GDP Tasks: Chapter 21 in the Practice Book Multiple choice questions Quiz
Week 5 (15) (November 10 to 14) 14- Health Week 14- VIP-Parent Learning Community	
Week 6 (16) (November 17 to 21) 17- Launching of Mental Health and Anti-Bullying Month 21- Young Shakespeare Play Writing and Performing Contest	Gr 12 Q2 Exam
Week 7 (17) (November 24 to 28) 24- Peace Pole Day (Monday Assembly) 24- Lighting of the Christmas Tree after school (Campus Min/ ECA/ D' Torch	Gr 12 Q2 Exam



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Orchestra/ Religious Studies) (Afternoon) 25-27- Pre-Exam Days 27- Thanksgiving Potluck after school for teachers and staff 27- Thanksgiving Family Day 28- Gr. 12 Second Quarter Exam	
<i>Nov. 29 Invitation for All: The Jubilee Pilgrimage to Taipei (Saturday)</i>	
Week 8 (18) (December 1 to 5) 1- First Week of Advent: Lighting of First Advent Candle (During the Monday Assembly) 3- Monthly Career Talk - College Prep 5- Nativity Play (Collaboration with Campus Ministry) 5- Christmas Fair Whole Day	N/A
Week 9 (19) (December 8 to 12) 8- Foundation Day Mass, cake ceremony, and Class Party (half day) 8- Solemnity of the Immaculate Conception 8- Second Week of Advent 10- Gr. 12 Advent Immersion 11 and 12- Second Quarter Exam (half day)	N/A



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December 13 Invitation for All: Advent Recollection @DIS (Saturday)

December 15 to January 2 Christmas Break

Third Quarter Tentative Course Content

Week/Date	Topic/Projects/Assessments
<i>January 5- Record Day (No Classes for students)</i>	
Week 1 (20) (January 5 to 9) 5- PSAT 8/9 Registration Starts 6- Third Quarter Begins 7- Monthly Career Talk-College Prep 9- New Year Mass at 8:00	Measurement of Economic Performance 1. Explain what the Consumer Price Index (CPI) is and how it is calculated. A. Reading the CPI Numbers B. Constructing the CPI C. The CPI Market Basket D. The Monthly Price Survey E. Calculating the CPI F. Measuring Inflation and Deflation 2. Explain the limitations of the CPI and describe other measures of the price level. A. Sources of Bias in the CPI 1. New Goods Bias 2. Quality Change Bias 3. Commodity Substitution Bias 4. Outlet Substitution Bias B. The Magnitude of the Bias C. Two Consequences of the CPI Bias 1. Distortion of Private Contracts 2. Increases in Government Outlays and Decreases in Taxes D. Alternative Measures of the Price Level and Inflation Rate 1. GDP Price Index 2. Personal Consumption Expenditures (PCE) Price Index 3. PCE Price Index Excluding Food and Energy 3. Adjust money values for inflation and calculate real wage rates and real interest rates. A. Dollars and Cents at Different Dates B. Nominal and Real Values in Macroeconomics C. Nominal GDP and Real GDP



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	<p>D. Nominal Wage Rate and Real Wage Rate E. Nominal Interest Rate and Real Interest Rate</p>
<p>Week 2 (21) (January 12 to 16) 16- Club Orientation & Sign Up</p>	<p>Measurement of Economic Performance</p> <p>1. Explain what determines potential GDP.</p> <ul style="list-style-type: none">A. The Three Main Schools of Thought<ul style="list-style-type: none">1. Classical Macroeconomics2. Keynesian Macroeconomics3. Monetarist MacroeconomicsB. Today's ConsensusC. The Road AheadD. Potential GDPE. The Production FunctionF. The Labor Market<ul style="list-style-type: none">1. The Demand for Labor2. The Supply of Labor3. Labor Market Equilibrium4. Full Employment and Potential GDP <p>2. Explain what determines the natural unemployment rate.</p> <ul style="list-style-type: none">A. Job Search<ul style="list-style-type: none">1. Demographic Change2. Unemployment Benefits3. Structural ChangeB. Job Rationing<ul style="list-style-type: none">1. Efficiency Wage2. The Minimum Wage3. Union Wage4. Job Rationing and Unemployment



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Week 3 (22)

(January 19 to 23)

19-23- Individual
Yearbook Photoshoot
for Students
19-23- Career
Awareness Week
22- Grade 9 Career
Educational trip
23- First Club Meeting
for 2nd Semester

Economic Growth and Productivity

1. Define and calculate the economic growth rate and explain the implications of sustained growth.

- A. Calculating Growth Rates
- B. The Magic of Sustained Growth

2. Identify the main sources of economic growth.

- A. Quantity of Labor
- B. Labor Productivity
 - 1. Saving and Investment in Physical Capital
 - 2. Expansion of Human Capital
 - 3. Discovery of New Technologies
- C. Sources of Growth: A Summary

3. Review the theories of economic growth that explain why growth rates vary over time and across countries.

- A. Classical Growth Theory
 - 1. Illustrating the Classical Growth Theory
- B. Neoclassical Growth Theory
- C. New Growth Theory
 - 1. Choices and Innovation
- D. Illustrating the Effects of Labor Productivity Growth
 - 1. Perpetual Motion



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<p>Week 4 (23) (January 26 to 30) 26- Feast Day of St. Thomas Aquinas/Launching of the Catholic Week 26-28- Aquinas Conference: Science and Faith 26-30- Catholic Week Activities 30- DYM Charity Concert</p>	<p>Economic Growth and Productivity</p> <p>1. Describe the financial market and the key financial institutions.</p> <ul style="list-style-type: none">A. Some Finance Definitions<ul style="list-style-type: none">1. Finance and Money2. Capital: Physical and Financial3. Investment, Capital, Wealth, and SavingB. Markets for Financial Capital<ul style="list-style-type: none">1. Loan Markets2. Bond Markets3. Stock MarketsC. Financial Institutions<ul style="list-style-type: none">1. Investment Banks2. Commercial Banks3. Government-Sponsored Mortgage Lenders4. Pension Funds5. Insurance CompaniesD. Insolvency and IlliquidityE. Interest Rates and Asset Prices
<p>Week 5 (24) (February 2 to 6) 1-4- WASC Mid-Cycle Visit 4- Monthly Career Talk - College Prep 6-7- SUA0 Recollection for MS</p>	<p>Finance, Saving and Investment</p> <p>1. Explain how borrowing and lending decisions are made and how these decisions interact in the market for loanable funds.</p> <ul style="list-style-type: none">A. Flows in the Market for Loanable FundsB. The Demand for Loanable Funds<ul style="list-style-type: none">1. Demand for Loanable Funds Curve2. Changes in the Demand for Loanable FundsC. The Supply of Loanable Funds<ul style="list-style-type: none">1. The Supply of Loanable Funds Curve2. Changes in the Supply of Loanable Funds3. Shifts of the Supply of Loanable Funds CurveD. Equilibrium in the Market for Loanable FundsE. Changes in Demand and Supply <p>2. Explain how a government budget surplus or deficit influences the real interest rate, investment, and saving.</p> <ul style="list-style-type: none">A. A Government Budget SurplusB. A Government Budget Deficit<ul style="list-style-type: none">1. The Ricardo-Barro Effect



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Week 6 (25)

(February 9 to 13)

9- Start of New
Applicant Enrollment
for 1st Semester for
SY2025-26

13- PSAT 8/9

Registration Deadline

13- House Valentine's
Mini Fair

13- Chinese New
Year Celebration

The Monetary System

1. Define money and describe its functions.

- A. Definition of Money
 - 1. A Commodity or Token
 - 2. Generally Accepted
 - 3. Means of Payment
- B. The Functions of Money
 - 1. Medium of Exchange
 - 2. Unit of Account
 - 3. Store of Value
- C. Money Today
 - 1. Currency
 - 2. Deposits
 - 3. Currency Inside the Banks Is Not Money
- D. Official Measures of Money: M1 and M2
 - 1. Are M1 and M2 Means of Payment?
- E. Checks, Credit Cards, Debit Cards, and E-Checks
 - 1. Checks
 - 2. Credit Cards
 - 3. Debit Cards
 - 4. E-Checks
- F. An Embryonic New Money: E-Cash

2. Describe the functions of banks.

- A. Commercial Banks
 - 1. Bank Deposits
 - 2. Profit and Risk: A Balancing Act
 - 3. Reserves
 - 4. Liquid Assets
 - 5. Securities and Loans
 - 6. Bank Deposits, Other Borrowing, and Assets: The Relative Magnitudes
- B. Thrift Institutions
- C. Money Market Funds

3. Describe the functions of the Federal Reserve System (the Fed).

- A. The Structure of the Federal Reserve
 - 1. The Chairman of the Board of Governors
 - 2. The Board of Governors
 - 3. The Regional Federal Reserve Banks
 - 4. The Federal Open Market Committee
- B. The Fed's Policy Tools



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	<ol style="list-style-type: none">1. Required Reserve Ratios2. Discount Rate3. Open Market Operations4. Extraordinary Crisis Measures <p>C. How the Fed's Policy Tools Work</p> <p>4. Explain how banks create money and how the Fed controls the quantity of money.</p> <ol style="list-style-type: none">A. Creating Deposits by Making Loans<ol style="list-style-type: none">1. The Monetary Base2. Desired Reserves3. Desired Currency HoldingB. How Open Market Operations Change the Monetary Base<ol style="list-style-type: none">1. The Fed Buys Securities2. The Fed Sells SecuritiesC. The Multiplier Effect of an Open Market OperationD. The Money Multiplier
<i>February 16-20 Chinese New Year Holiday</i>	
<p>Week 7 (26) (February 23 to 26) 23-26- IOWA Assessments 23- Student Council Application 24-26- Pre-Exam Days</p>	<p>Money Interest and Inflation</p> <ol style="list-style-type: none">1. Explain what determines the demand for money and how the demand for money and the supply of money determine the nominal interest rate.<ol style="list-style-type: none">A. The Real EconomyB. The Money EconomyC. Real and Money Interactions and PolicyD. The Demand for Money<ol style="list-style-type: none">1. Benefit of Holding Money2. Opportunity Cost of Holding Money3. Opportunity Cost: <i>Nominal</i> Interest is a <i>Real</i> Cost4. The Demand for Money Schedule and CurveE. Changes in the Demand for Money<ol style="list-style-type: none">1. The Price Level2. Real GDP3. Financial TechnologyF. The Supply of MoneyG. The Nominal Interest RateH. Changing the Interest Rate



	<p>2. Explain how in the long run, the quantity of money determines the price level and money growth brings inflation.</p> <ul style="list-style-type: none">A. The Money Market in the Long Run<ul style="list-style-type: none">1. The Long-Run Demand for Money2. The Value of Money3. Money Market Equilibrium in the Long RunB. A Change in the Quantity of MoneyC. The Price Level in a Baby-Sitting ClubD. The Quantity Theory of Money<ul style="list-style-type: none">1. The Velocity of Circulation and Equation of Exchange2. The Quantity Theory PredictionE. Inflation and the Quantity Theory of Money<ul style="list-style-type: none">1. Constant Inflation2. A Change in the Inflation RateF. Hyperinflation <p>3. Identify the costs of inflation and the benefits of a stable value of money.</p> <ul style="list-style-type: none">A. Tax Costs<ul style="list-style-type: none">1. Inflation Is a Tax2. Inflation, Saving, and InvestmentB. Shoe-Leather CostsC. Confusion CostsD. Uncertainty CostsE. How Big Is the Cost of Inflation?	
<i>February 27 Memorial Day Holiday (no classes)</i>		
<p>Week 8 (27) (March 2 to 6) 3- Monthly Career Talk - College Prep 6- PSAT 8/9 System Installation and Practice Test</p>	<p>Aggregate Supply and Aggregate Demand</p> <p>1. Define and explain the influences on aggregate supply.</p> <ul style="list-style-type: none">A. Aggregate Supply Basics<ul style="list-style-type: none">1. Why the AS Curve Slopes Upward<ul style="list-style-type: none">a. Change in Output Rate	<ul style="list-style-type: none">2. The Real Interest Rate3. The Real Prices of Exports and Imports <p>B. Changes in Aggregate Demand</p> <ul style="list-style-type: none">1. Expectations2. Fiscal Policy and Monetary Policy3. The World Economy <p>C. The Aggregate Demand Multiplier</p> <p>3. Explain how fluctuations in aggregate demand and</p>



	<p>b. Temporary Shutdowns and Restarts</p> <p>c. Business Failure and Startup</p> <p>B. Changes in Aggregate Supply</p> <ol style="list-style-type: none"> 1. Change in Potential GDP 2. Change in Money Wage Rate 3. Change in Money Price of Other Resource Prices <p>2. Define and explain the influences on aggregate demand.</p> <p>A. Aggregate Demand Basics</p> <ol style="list-style-type: none"> 1. The Buying Power of Money 	<p>aggregate supply create the business cycle.</p> <p>A. Aggregate Demand Fluctuations</p> <p>B. Adjustment Toward Full Employment</p> <p>C. Aggregate Supply Fluctuations</p> <p>D. Deflation and Great Depression</p>
<p>Week 9 (28) (March 9 to 13) 13 and 16- Third Quarter Exam (half day)</p>	<p>Aggregate Expenditure Multiplier</p> <p>1.Distinguish between autonomous expenditure and induced expenditure and explain how real GDP influences expenditure plans.</p> <p>A. The Consumption Function</p> <ol style="list-style-type: none"> 1. Consumption Plans 2. Marginal Propensity to Consume 3. Other Influences on Consumption Expenditures <p>B. Imports and GDP</p> <p>2.Explain how real GDP adjusts to achieve equilibrium expenditure.</p> <p>A. Aggregate Planned Expenditure and Real GDP</p> <p>B. Equilibrium Expenditure</p> <p>C. Convergence to Equilibrium</p> <ol style="list-style-type: none"> 1. Convergence from Below Equilibrium 	



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	<p style="text-align: center;">2. Convergence from Above Equilibrium</p> <p>3.Explain the expenditure multiplier.</p> <p style="margin-left: 40px;">A. The Basic Idea of the Multiplier B. The Size of the Multiplier C. The Multiplier and the MPC D. The Multiplier, Imports and Income Taxes E. Business-Cycle Turning Points</p> <p>4.Derive the <i>AD</i> curve from equilibrium expenditure.</p> <p style="margin-left: 40px;">A. Deriving the <i>AD</i> Curve from Equilibrium Expenditure</p>
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Fourth Quarter Tentative Course Content

Week/Date	Topic/Projects/Assessments
<p>Week 1 (29) (March 16 to 20) 16- Third Quarter Exam (half day) 16-20- Faculty & Staff Yearbook Photo 17- Fourth Quarter Begins 18-21- EARCOS Teachers' Conference 19- Lectio Divina and Feast of St. Joseph 20- Parents Learning Community Meeting 20- Kindilympics 20-House Movie Night and Club Fair</p>	<p>The Short-Run Policy Tradeoff</p> <p>1. Describe the short-run tradeoff between inflation and unemployment.</p> <p style="margin-left: 40px;">A. The Short-Run Phillips Curve B. Aggregate Supply and the Short-Run Phillips Curve 1. Unemployment and Real GDP 2. Inflation and the Price Level 3. Aggregate Demand Fluctuations C. Why Bother with the Phillips Curve?</p> <p>2. Distinguish between the short-run and the long-run Phillips curves and describe the shifting tradeoff between inflation and unemployment.</p> <p style="margin-left: 40px;">A. The Long-Run Phillips Curve B. Expected Inflation C. The Natural Rate Hypothesis D. Changes in the Natural Unemployment Rate E. Have Changes in the Natural Unemployment Rate Changed the Tradeoff?</p> <p>3. Explain how the Fed can influence the expected inflation rate and how expected inflation influences the short-run tradeoff.</p>



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	<p>A. What Determines the Expected Inflation Rate?</p> <p>B. What Can Policy Do to Lower Expected Inflation?</p> <ol style="list-style-type: none">1. A Surprise Inflation Reduction2. A Credible Announced Inflation Reduction3. Inflation Reduction in Practice
<i>March 21 (Saturday) Spring Fair</i>	
<p>Week 2 (30) (March 23 to 27)</p> <p>23-27 Student Leaders Applicant Interviews 26- Annual Visit to World Religion Museum Gr. 11 27- Lower School Readers Theatre</p>	<p>Fiscal Policy</p> <ol style="list-style-type: none">1. Describe the federal budget process and the recent history of revenues, outlays, deficits, and debts.<ol style="list-style-type: none">A. The Institutions and Laws<ol style="list-style-type: none">1. The Roles of the President and CongressB. Budget Surplus, DeficitC. Surplus, Deficit and Debt<ol style="list-style-type: none">1. Personal AnalogyD. The Federal Budget in 20102. Explain the demand-side effects of fiscal policy on employment and real GDP.<ol style="list-style-type: none">A. Schools of Thought and Cracks in Today's Consensus<ol style="list-style-type: none">1. The Keynesian View2. The Mainstream ViewB. Fiscal Policy and Aggregate Demand<ol style="list-style-type: none">1. The Government Expenditure Multiplier2. The Tax Multiplier3. The Transfer Payments Multiplier4. The Balanced Budget MultiplierC. A Successful Fiscal StimulusD. A Successful Contractionary Fiscal PolicyE. Automatic and Discretionary Fiscal Stimulus<ol style="list-style-type: none">1. Automatic Fiscal Policy2. Discretionary Fiscal PolicyF. Automatic Fiscal Policy<ol style="list-style-type: none">1. Induced Taxes2. Needs-Tested SpendingG. Discretionary Fiscal Policy<ol style="list-style-type: none">1. Law-Making Time Lag2. Shrinking Area of Law-Maker Discretion3. Estimating Potential GDP4. Economic Forecasting



	<p>3. Explain the supply-side effects of fiscal policy on employment, potential GDP, and the economic growth rate.</p> <ul style="list-style-type: none">A. Full Employment and Potential GDPB. Fiscal Policy, Employment, and Potential GDP<ul style="list-style-type: none">1. Public Goods and Productivity2. Taxes and IncentivesC. Fiscal Policy and Potential GDP: A Graphical Analysis<ul style="list-style-type: none">1. Full Employment with No Income Tax2. The Effects of the Income Tax3. Changes in the Tax RateD. Taxes, Deficits, and Economic Growth<ul style="list-style-type: none">1. Interest Rate Tax Wedge2. Deficits and Crowding OutE. The Supply-Side DebateF. Combined Demand-Side and Supply-Side EffectsG. Long-Run Fiscal Policy Effects
March 30 to April 6 Easter/Spring Break	
<p>Week 3 (31) (April 7 to 10)</p> <p>7- Spring University Fair</p> <p>9- Easter Mass</p> <p>9- Easter Egg Hunt for Lower School Students</p>	<p>Monetary Policy</p> <p>1. Describe the objectives of U.S. monetary policy, the framework for achieving them, and the Fed's monetary policy actions.</p> <ul style="list-style-type: none">A. Monetary Policy Objectives<ul style="list-style-type: none">1. Federal Reserve Act2. Goals and Means3. Goals of Monetary Policy4. Means for Achieving the Goals5. Prerequisite for Achieving the GoalsB. Operational "Maximum Employment" GoalC. Operational "Stable Prices" GoalD. Responsibility for Monetary Policy<ul style="list-style-type: none">1. The Role of the Fed2. The Role of Congress3. The Role of the PresidentE. Choosing a Policy InstrumentF. The Federal Funds RateG. The Fed's Decision-Making Strategy<ul style="list-style-type: none">1. Instrument Rule2. Targeting Rule



	<p>H. Hitting the Federal Funds Rate Target I. Restoring Financial Stability in a Financial Crisis</p> <p>2. Explain the transmission channels through which the Fed influences real GDP and the inflation rate.</p> <p>A. Quick Overview B. Interest Rate Changes C. Exchange Rate Changes D. Money and Bank Loans E. The Long-Term Real Interest Rate F. Expenditure Plans G. The Fed Fights Recession H. The Fed Fights Inflation I. Loose Links and Long and Variable Lags 1. Loose Links from Federal Funds Rate to Spending 2. Time Lags in the Adjustment Process J. A Final Reality Check</p> <p>3. Explain and compare alternative monetary policy strategies.</p> <p>A. Why Rules? B. Inflation Targeting Rule C. Money Targeting Rule</p>
<p>Week 4 (32) (April 13 to 17) 13 Laudato Si Month Launching (During the Monday Assembly) 13-30 Laudato Si Month Activities 13-17- Class Photo Taking 17- AP Chinese/Japanese Practice Test</p>	<p>International Finance</p> <p>1. Describe a country's balance of payments accounts and explain what determines the amount of international borrowing and lending.</p> <p>A. Balance of Payments Accounts 1. Personal Analogy B. Borrowers and Lenders, Debtors and Creditors 1. Flows and Stocks C. Current Account Balance D. Net Exports</p> <p>2. Explain how the exchange rate is determined and why it fluctuates.</p> <p>A. The Foreign Exchange Market B. Demand in the Foreign Exchange Market C. The Law of Demand for Foreign Exchange 1. Exports Effect 2. Expected Profit Effect D. Changes in the Demand for Dollars</p>



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	<ul style="list-style-type: none"> 1. Interest Rates in the United States and Other Countries 2. The Expected Future Exchange Rate E. Supply in the Foreign Exchange Market F. The Law of Supply of Foreign Exchange <ul style="list-style-type: none"> 1. Imports Effect 2. Expected Profit Effect G. Changes in the Supply of Dollars <ul style="list-style-type: none"> 1. Interest Rates in the United States and Other Countries 2. The Expected Future Exchange Rate H. Market Equilibrium <ul style="list-style-type: none"> 1. Why Exchange Rates Are Volatile I. Exchange Rate Expectations <ul style="list-style-type: none"> 1. Purchasing Power Parity 2. Interest Rate Parity J. Monetary Policy and the Exchange Rate K. Pegging the Exchange Rate L. The People's Bank of China in the Foreign Exchange Market
Week 5 (33) (April 20 to 24) 20-24 Cultural Awareness Week / Art Exhibit / Earth Week 24- Music Recital 20-24 Student Council Campaign 20-24 AP Mock Exams	AP Mock Exams
Week 6 (34) (April 27 to 30) 27- Student Council Elections 27-30 Senior Project Presentations 28-30 Pre-Exam Days	Pre-Exam Days
<i>May 1: Labor Day Public Holiday</i>	
Week 7 (35) (May 4 to 8) 4- May Crowning & Mother's Day Celebration (During the	Gr. 12 Exams AP Exams



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Monday Assembly 4-14 Final Exams (K, Gr. 5, 8, & 12 Only) 4-15 AP Exams	
Week 8 (36) (May 11 to 15) 13 and 14- Fourth Quarter Exam— Undergraduate (half day) 14-16 Student Leaders Retreat Days	AP Exams
<i>May 15 Record Day (No Classes for students) Final Deliberation for Graduating/Promoting Classes</i>	
Week 9 (37) (May 18 to 22) 18- Gr. 5 Recollection & Mass 19- Gr. 8 Recollection & Mass 20- Gr. 12 Recollection 20- Baccalaureate Mass (Whole School) 18-21 WIDA Testing 19- Lower School Sports Day / Gr. 6 & 7 School Field Trip 19- Gr. 9 - 11 - "Senior Success Forum: Inspiring the Next Generation" 19-22 Student Clearance Days 21- Middle & High School Sports Day 21- High School Field Trip 22- House Culminating Activity 20-22 Final Deliberation for Non-	Student Clearance



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Graduating Classes 22- Student Leaders One Day Recollection / Turn Over Ceremony	
Week 10 (38) (May 25 to 29) 25- Kindergarten Graduation/Gr. 5 Promotion 26- LS Field Trip 26- Gr. 8 Graduation and Gr. 12 Graduation 27- Pre-Kindergarten & Gr. 1 - 4, 6 & 7, 9-11 Recognition Last Day of School, Report Card 28- Distribution, & Class Party (half day) 29- Last day for Teachers/Staff Meeting	Gr 12 Graduation

“Kindling the Light of Faith, Hope, and Love: The Legacy of St. Dominic de Guzmán”