

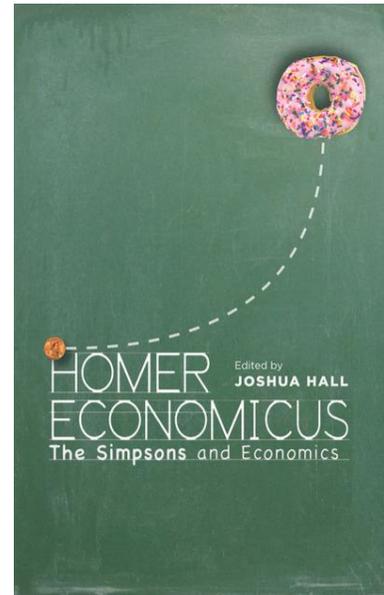
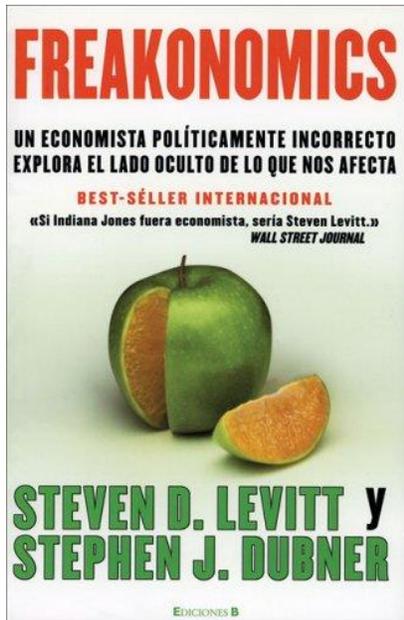
# AP ECONOMICS SUMMER ASSIGNMENT

*Welcome to the world of economics and be prepare to get your mind blown. You will learn and find out that everything makes sense now. No more of this torpor going through life with eyes closed. You will learn that there are 6 basic rules that economists live by when looking AT EVERYTHING!*

- 1- People ECONOMIZE (we are greedy! Duh! People choose the alternative which seems best to them because it involves the least cost and the greatest benefit).*
  
- 2- All CHOICES involve COST (you taking AP Econ instead of study hall means that AP econ costs you 1:30 of sleep. Cost is the second best choice people give up when they make their best choice).*
  
- 3- People respond to INCENTIVE (if I were to tell you that if you write an econ joke on the back of this paper you will get 10/10 on your first assignment, that would be an incentive for you to always read carefully. Btw, I am joking...or am I??? Incentives are actions or rewards that encourage people to act. When incentives change, people's behavior changes in predictable ways).*
  
- 4- Economic systems influence individual choices and incentives. (Since last year we are now starting a week earlier, which means we get to leave for the summer earlier. Those changes affect how we are planning our vacations (that is what matters most). How people cooperate is governed by written and unwritten rules. As rules change, incentives change and behavior changes).*
  
- 5- Voluntary TRADE create WEALTH (Read the news and see why going into a trade war with China is not the best idea...People can produce more in less time by concentrating on what they do best. The surplus goods or services they produce can be traded to obtain other valuable goods or services).*
  
- 6- CONSEQUENCES of CHOICE lie in the future (my personal favorite because there will come a time when you will procrastinate, turn in subpar assignments or not even do an assignment and expect me to blow off, well, all I will say is "consequence of choice." The important costs and benefits in economic decision making are those which will appear in the future. Economics stresses making decision about the future because it is only the future that we can influence. We cannot influence things that have happened in the past.*

So what is the reason for all of these words of wisdom to be poured down you prefrontal cortex?

Your summer assignment is to read one of these following books (yes! You choose). These books are available at any of the Fairfax County Public Library. Of course, you could always purchase one as they are valuable 😊



Once you read your book of choice you will need to type a paper following this format:

- 1- Choose 3 stories that you like
- 2- Write a summary for each
- 3- Pick 3 out of the 6 economics points mentioned on the 1<sup>st</sup> page and write how each applies to each of your story
- 4- Write an opinion for each stories.
- 5- YOU ARE DONE!