



## ADVANCED PLACEMENT MICROECONOMICS SUMMER ASSIGNMENT 2017-2018

**The classic introduction by Todd Buchholz to economic thought, now updated in time for the publication of *New Ideas from Dead Economists***

This is an entertaining and accessible introduction to the great economic thinkers throughout history-- Adam Smith, John Stuart Mill, Karl Marx, John Maynard Keynes, and more. It shows how their ideas still apply to our modern world. In this revised edition, renowned economist Todd Buchholz offers an insightful and informed perspective on key economic issues in the new millennium: increasing demand for energy, the rise of China, international trade, aging populations, health care, and the effects of global warming. ***New Ideas from Dead Economists: An Introduction to Modern Economic Thought*** (ISBN: 978-04-5228844-7) by Todd G. Buchholz is a fascinating guide to understanding both the evolution of economic theory and our complex contemporary economy as well as the relationship of economics and government. This should be read in conjunction with the first chapter of the textbook, Core Economics 3rd edition by Eric Chiang with an online component which can be purchased through the school's bookstore.

### ASSIGNMENT

1) Read Todd Buchholz's ***New Ideas from Dead Economists***

1. What are the major themes covered by Buchholz and the economists he surveys?  
2. Write in depth on three economists from classical (Smith, Malthus, Ricardo); neo-classical (Mill, Marx, Marshall) and new economists ("Old and New Institutionalists", Keynes, "Monetarists Battle against Keynes", "The Public Choice School: Politics as a Business"; "Wild World of Rational Expectations"). Choose one economist or economic philosophy from each group. Discuss what you find relevant or provocative about each. **WORK DUE:** Write a 2-3 page essay on Question 1 and write 3 essays of 2-3 pages on each economist or economic philosophy from Question 2. Four short essays in total due on first day of class

Core Economics (13 pages)

Read Chapter 1: Exploring Economics— a) What Is Economics About? b) Key Ideas of Economics

Be prepared to take an assessment based on this chapter within the first week.