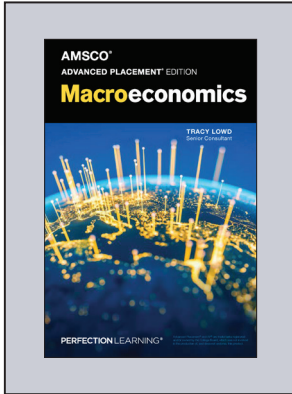


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Advanced Placement® Macro-economics



Principles of Macro-economics, 3rd edition
2024
Steven A. Greenlaw,
Daniel MacDonald &
David Shapiro
ISBN: 9781951693640
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OpenStax
<https://openstax.org/details/books/principles-macro-economics-3e>
Formats: Online, app, PDF
Print Edition: Available from Amazon
Course cartridges: Canvas, Blackboard

Course resources | The following resources are available to supplement your course.

FOR STUDENTS

Reading and Notetaking Guide

Adapted from OpenStax *College Success*, this guide discusses effective reading approaches, study tips, and notetaking strategies for students.

Highlighting
Highlights are used to draw attention to key information or to mark important points. Whether you're using digital or physical highlighters, you can apply the same core principles.

- Think about the reasons you are highlighting, which may vary by subject or situation.
 - Highlighting to organize
 - Highlighting to emphasize
 - Highlighting to remind
 - Highlighting to recall
- Consider the desired reading outcome, which can be set by you and/or your instructor. Are you reading to be ready for class discussion? Are you reading to prepare for a minor quiz? Are you studying before an exam? Are you gathering information as you write a paper? Choose your highlights accordingly.
- Highlight using different colors or styles, and then take notes on what you highlight. We can't emphasize it enough: Make reading and notetaking a multi-step process.
- Employ a regular highlighting pattern or "cues." For example, read a page or two without highlighting, then go back and highlight. This will force you to read the content again and give you a better chance of highlighting only the most important material.
- Don't over-highlight. Usually, highlighting your process is important to emphasize, record, or organize your thoughts about your reading. Take notes and ask questions along the way, but don't leave your page a mess of lines, circles, and boxes. (Note that if you are highlighting in order to review the material in an essay or similar activity, longer highlights might be necessary.)

ProTip: Use lecture, learning objectives, and prior assessments as cues. Your instructor (and even your textbook) may indicate or emphasize the most important information. Similarly, your course learning objectives and lecture slides may do the same. Frame your highlights and notes around these elements.

Similarly, consider the structure of your instructor's lecture. If your professor often talks or asks about cause and effect, highlight material in its own color and include the elements of your book. If a practice test takes a cumulative approach — pulling together information from the entire course — go back and highlight concepts that link together over the course of the book.

For more free, peer-reviewed, openly licensed resources visit [OpenStax.org](https://openstax.org)

Cornell Method
One of the most recognizable notetaking methods is called the Cornell Method, a relatively simple way to take effective notes. Created by Cornell University education professor Dr. Walter Pauk, in this system, you take a standard piece of lined paper and divide it into three sections by drawing a horizontal line across your paper about one to two inches from the bottom of the page (the summary area) and then drawing a vertical line to separate the left side about two inches from the left margin or leaving the largest area to the right of your vertical line (the notes column). Cornell notes templates are also available for computer usage. Examples: the popular notetaking app, even has a Cornell template. Whenever one you use, the Cornell Method provides you with a well-organized set of notes that will help you study and review your notes as you move through the course.

Chart or Table
Similar to creating an outline, you can develop a chart to compare and contrast main ideas in a related topic. Create your paper into four or five columns with headings that include either the Advantages/Disadvantages/Pros, or other divisions of the information. You make your notes into the appropriate columns as that information comes to light in the presentation.

| | Structure | Form | Functions | Additional Notes |
|-----------------|-----------|------|-----------|------------------|
| Characteristics | | | | |
| Labels | | | | |
| Processes | | | | |
| Numbered Lists | | | | |

This format helps you put out the salient ideas and sub-ideas in an organized set of notes to study later.

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PowerPoint Slides

Includes all the images from the book (e.g., maps, charts, graphs, illustrations) organized by chapter/topic.

Instructor Answer Guide

Includes detailed solutions to all the end-of-chapter questions and supplemental test items.

Test Bank

Contains multiple-choice, short-answer, and essay questions for each chapter.

Enhanced Lecture PowerPoint Slides

These lecture slides include selected graphics from the text, key concepts and definitions, examples, and discussion questions.

Instructor Answer Guide

Get detailed solutions to all the end-of-chapter questions in your OpenStax book. No students allowed!

Test Bank

The test bank contains multiple choice, short answer, and essay questions for each chapter of the textbook. Since many instructors use these questions in graded assignments, we

FOR TEACHERS

Supplementary Features in OpenStax Macroeconomics

The following ideas show how the content in the AP[®] *Macroeconomics* coursebook from AMSCO[®] can be enriched with features and expanded coverage in the OpenStax *Macroeconomics* text.

Questions for Each Level of Learning

- **Self-Checks** are analytical self-assessment questions that appear at the end of each module. They push the student to think beyond what is said in the text. Self-Check questions are designed for formative (rather than summative) assessment. The questions and answers are explained so that students feel like they are being walked through the problem.
- **Review Questions** are simple recall questions from the chapter and are in open-response format (not multiple-choice or true/false). The answers can be looked up in the text.
- **Critical Thinking Questions** are higher-level, conceptual questions that ask students to demonstrate their understanding by applying what they have learned in different contexts. They ask for reasoning about the concepts in a manner that will help prepare students for the AP[®] exam.
- **Problems** are exercises that give students additional practice working with the analytic and computational concepts in the module.

☰ **Table of contents** ✕

- Key Terms
- Key Concepts and Summary
- Self-Check Questions
- Review Questions
- Critical Thinking Questions
- Problems

Features That Support In-Depth Learning

BRING IT HOME

Why Can We Not Get Enough of Organic?

Organic food is increasingly popular, not just in the United States, but worldwide. At one time, consumers had to go to specialty stores or farmers' markets to find organic produce. Now it is available in most grocery stores. In short, organic is part of the mainstream.

Ever wonder why organic food costs more than conventional food? Why, say, does an organic Fuji apple cost \$1.99 a pound, while its conventional counterpart costs \$1.49 a pound? The same price relationship is true for just about every organic product on the market. If many organic foods are locally grown, would they not take less time to get to market and therefore be cheaper? What are the forces that keep those prices from coming down? Turns out those forces have quite a bit to do with this chapter's topic: demand and supply.

An auction bidder pays thousands of dollars for a dress Whitney Houston wore. A collector spends a small fortune for a few drawings by John Lennon. People usually react to purchases like these in two ways: their jaw drops because they think these are high prices to pay for such goods or they think these are rare, desirable items and the amount paid seems right.

LINK IT UP

Visit this [website](#) to read a list of bizarre items that have been purchased for their ties to celebrities. These examples represent an interesting facet of demand and supply.

WORK IT OUT

Comparing the Economies of Two Countries

The Organisation for Economic Co-operation and Development (OECD) tracks data on the annual growth rate of real GDP per hour worked. You can find these data on the OECD data webpage "Growth in GDP per capita, productivity and ULC" at this website.

Step 1. Visit the OECD website given above and select two countries to compare.

Step 2. On the drop-down menu "Subject," select "GDP per capita, constant prices," and under "Measures," select "Annual growth/change." Then record the data for the countries you have chosen for the five most recent years.

Step 3. Go back to the drop-down "Subject" menu and select "GDP per hour worked, constant prices," and under "Measures," again select "Annual growth/change." Select data for the same years for which you selected GDP per capita data.

Step 4. Compare real GDP growth for both countries. [Table 6.2](#) provides an example of a comparison between Australia and Belgium.

| Australia | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------|------|------|------|------|------|
| | 1.4% | 1.4% | 1.9% | 1.4% | 0.1% |

CLEAR IT UP

How are compound growth rates and compound interest rates related?

The formula for GDP growth rates over different periods of time, as [Equation 5.3](#) shows, is exactly the same as the formula for how a given amount of financial savings grows at a certain interest rate over time, as presented in [Equation 4.1](#) of *A World of Savings*. Both formulas have the same ingredients:

- an original starting amount, in one case GDP and in the other case an amount of financial saving
- a percentage increase over time, in one case the GDP growth rate and in the other case an interest rate
- and an amount of time over which this effect happens.

Recall that compound interest is interest that is earned on past interest. It causes the total amount of financial savings to grow dramatically over time. Similarly, compound rates of economic growth, or the compound growth rate, means that we multiply the rate of growth by a base that includes past GDP growth, with dramatic effects over time.

For example, in 2013, the Central Intelligence Agency's World Fact Book reported that South Korea had a GDP of \$1.67 trillion with a growth rate of 2.8%. We can estimate that at that growth rate, South Korea's GDP will be \$1.92 trillion in five years. If we apply the growth rate to each year's ending GDP for the next five years, we will calculate that at the end of year one, GDP is \$1.72 trillion. In year two, we start with the end-of-year one value of \$1.72 and increase it by 2.8%. Year three starts with the end-of-year two GDP, and we increase it by 2.8% and so on, as [Table 6.2](#) depicts.

| Year | Starting GDP | Growth Rate 2.8% | Year-End Amount |
|------|-------------------|------------------|-----------------|
| 1 | \$1.67 Trillion × | (1+0.028) | \$1.72 Trillion |
| 2 | \$1.72 Trillion × | (1+0.028) | \$1.76 Trillion |
| 3 | \$1.76 Trillion × | (1+0.028) | \$1.81 Trillion |
| 4 | \$1.81 Trillion × | (1+0.028) | \$1.87 Trillion |
| 5 | \$1.87 Trillion × | (1+0.028) | \$1.92 Trillion |

- **Bring It Home:** This feature presents a brief case study, specific to each chapter, which connects the chapter's main topic to the real world. It is broken into two parts: the first at the beginning of the chapter (in the Intro module) and the second at chapter's end, when students have learned what's necessary to understand the case and "bring home" the chapter's core concepts.
- **Link It Up:** This feature offers a very brief introduction to a website that is pertinent to students' understanding and enjoyment of the topic at hand.
- **Work It Out:** This feature asks students to work through a generally analytical or computational problem and guides the students step-by-step to find out how its solution is derived.
- **Clear It Up:** This feature addresses common student misconceptions about the content. Clear It Ups are usually deeper explanations of something in the main body of the text. Each CIU starts with a question. The rest of the feature explains the answer.

Additional Resources

- Current examples and recent data from **FRED** (*Federal Reserve Economic Data*).
- Extensive list of references.
- Useful appendices, such as The Use of Mathematics in Principles of Economics.

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