

Microeconomics Study Guide Charles Feng

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Step 6: Exam day specifics. In 2017, the Macroeconomics AP Exam will be administered on Wednesday, May 12 at 12 PM. For complete registration instructions, check out CollegeVine's How to Register for AP Exams (Even If You Didn't Take the Class).

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When it comes drawing on enduring economic principles to explain current economic realities, there is no one readers trust more than Paul Krugman. With his bestselling introductory textbook (now in a new edition) the Nobel laureate and New York Times columnist is proving to be equally effective in the classroom, with more and more instructors in all types of schools using Krugman's signature storytelling style to help them introduce the fundamental principles of economics to all kinds of students.

Why are some parts of the world so rich and others so poor? Why did the Industrial Revolution--and the unprecedented economic growth that came with it--occur in eighteenth-century England, and not at some other time, or in some other place? Why didn't industrialization make the whole world rich--and why did it make large parts of the world even poorer? In A Farewell to Alms, Gregory Clark tackles these profound questions and suggests a new and provocative way in which culture--not exploitation, geography, or resources--explains the wealth, and the poverty, of nations. Countering the prevailing theory that the Industrial Revolution was sparked by the sudden development of stable political, legal, and economic institutions in seventeenth-century Europe, Clark shows that such institutions existed long before industrialization. He argues instead that these institutions gradually led to deep cultural changes by encouraging people to abandon hunter-gatherer instincts--violence, impatience, and economy of effort--and adopt economic habits--hard work, rationality, and education. The problem, Clark says, is that only societies that have long histories of settlement and security seem to develop the cultural characteristics and effective workforces that enable economic growth. For the many societies that have not enjoyed long periods of stability, industrialization has not been a blessing. Clark also dissects the notion, championed by Jared Diamond in Guns, Germs, and Steel, that natural endowments such as geography account for differences in the wealth of nations. A brilliant and sobering challenge to the idea that poor societies can be economically developed through outside intervention, A Farewell to Alms may change the way global economic history is understood.

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. Animal Spirits offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

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This book by Lionel Robbins first appeared in 1932 as an outstanding English-language statement of the Misesian view of economic method, namely that economics is a social science and must advance its propositions by means of deductive reasoning and not through the methods used in the natural sciences. The case is argued here with patience and attention to scholarly details. The unfortunate second edition of this book, which is more available today, introduces confusions by departing from Austrian microeconomic theory. Thus does the Mises Institute celebrate the 75th anniversary of the first edition with this reprint. "Reading Robbins," writes Samuel Bostaph of the University of Dallas, "is an excellent way of contrasting his explanation of the basic nature of economics with that of the Austrian School, as found in the work of Mises as an extension of Carl Mengers's foundations. Such a reading wonderfully clarifies one's understanding of the basic conception of economics as a science of human action, rather than one of mere 'economizing.'"

A one-semester Principles of Macroeconomics course. Found either as the first course in Economics at the undergraduate level or at the MBA level. McConnell/Brue/Plynn is the market-leading text and should be comped to any mid-level school that is searching for a well-balanced, neutral text; it is an excellent committee book.