

WELCOME

The webinar will begin shortly



Housekeeping Items

- Please use the chat function to ask questions or to notify moderator of issues
- Session will be recorded and emailed to participants following the webinar
- Attendance certificates can be accessed following webinar



AP Econ Unit 3: National Income and Price Determination

Aggregate Supply

Curriculum Written By [Steven Cullison](#)

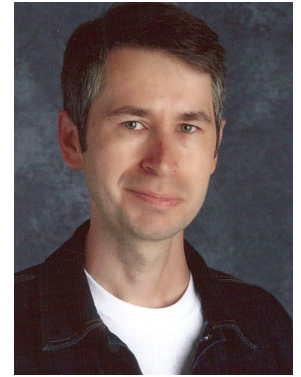
Live Webinar: January 24, 2022



Instructor Bio

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Steven Cullison teaches AP Economics and Philosophy at Edina High School in Minnesota. He is a past winner of the Minnesota Secondary Economics Teacher of the Year Award (2019) and has coached teams to state championships in the Economic Challenge and finalists/winners in the Minnesota Federal Reserve Essay Contest. Steven holds master's (Teaching) and professional (Educational Leadership) degrees from The University of St. Thomas, and a bachelor's degree in psychology from The University of Minnesota. He is licensed in social studies, school administration, and special education. Steven also serves as a racial equity trainer for his district.



Webinar Objectives

To prepare educators to teach about aggregate supply in an engaging and effective manner.



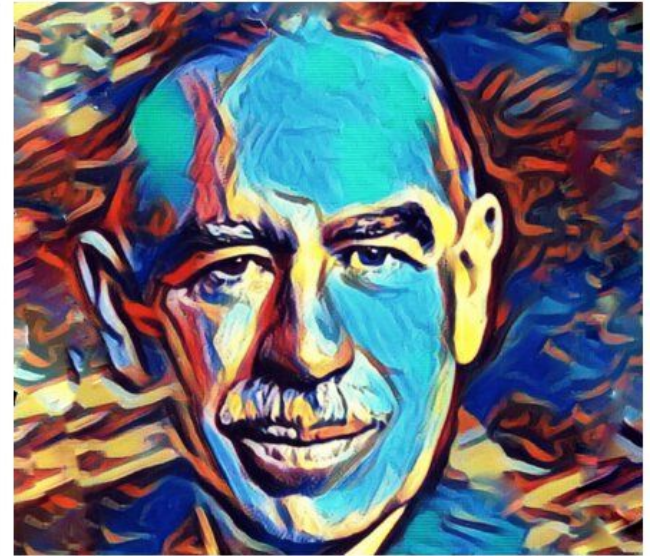
Agenda

- Instruction on aggregate supply in the short and long run
- Areas where students struggle
- Resources
- Lessons
- Questions

Learning Goals

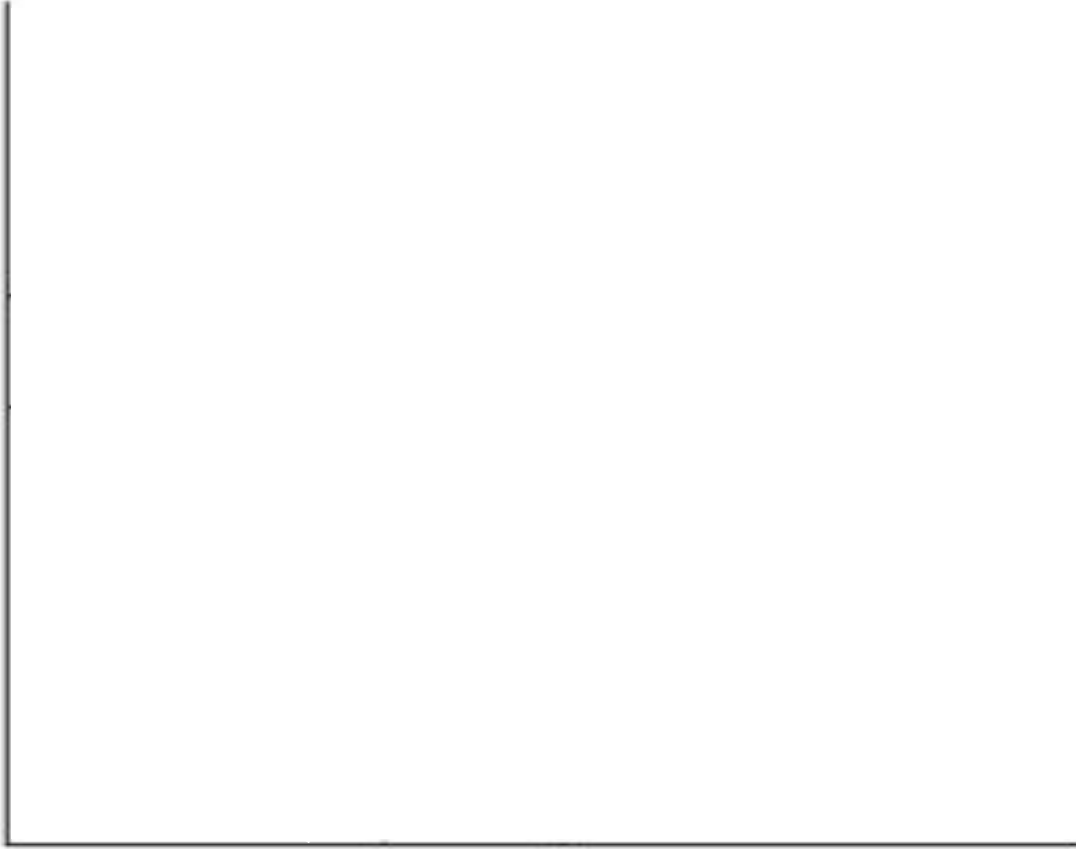
To be able to:

- Define short-run aggregate supply and describe factors that affect it
- Explain the differences, visually and conceptually, between the short and long-run aggregate supply curves



**In the long run
we're all dead**

PRICE LEVEL



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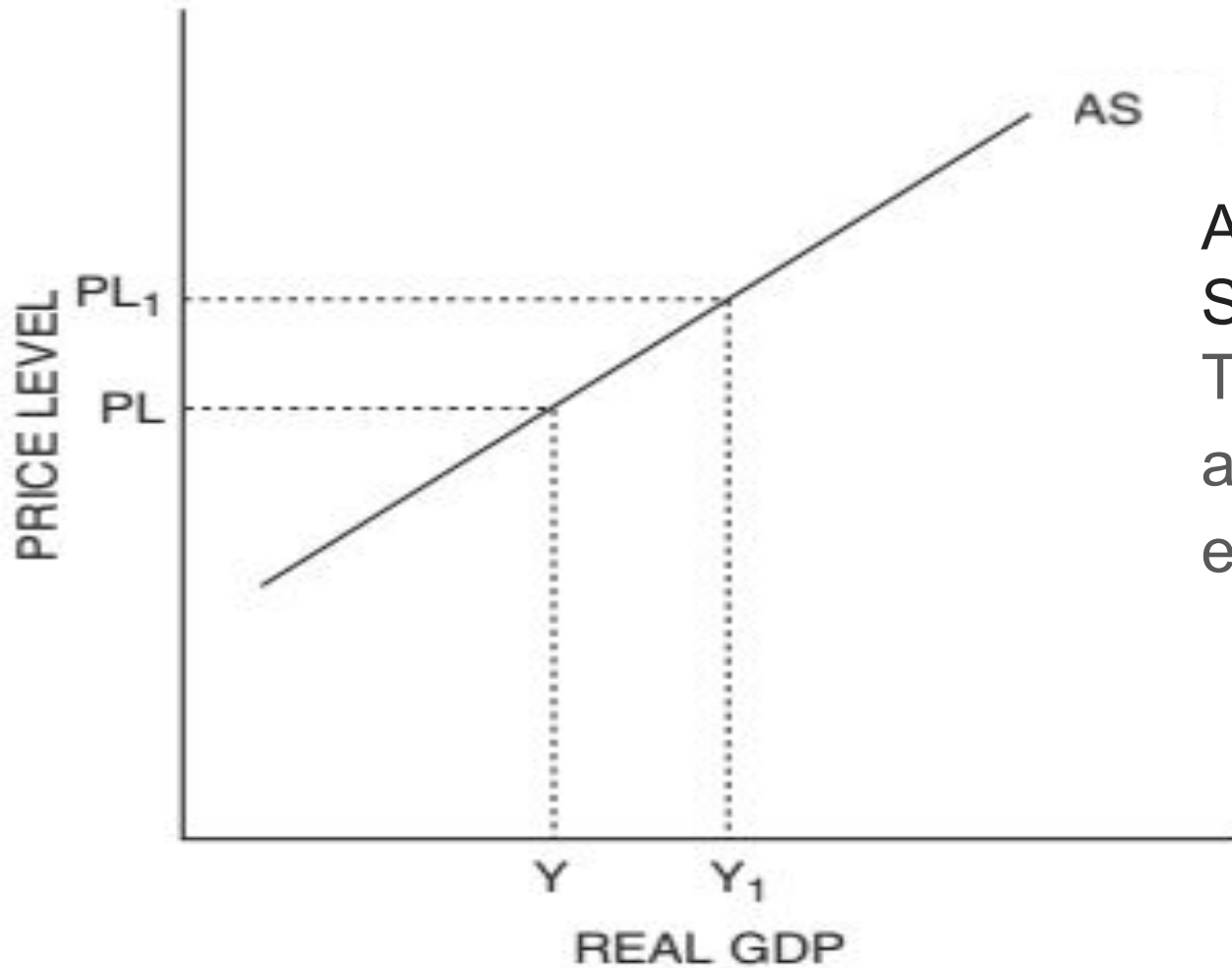
PRICE LEVEL



REAL GDP

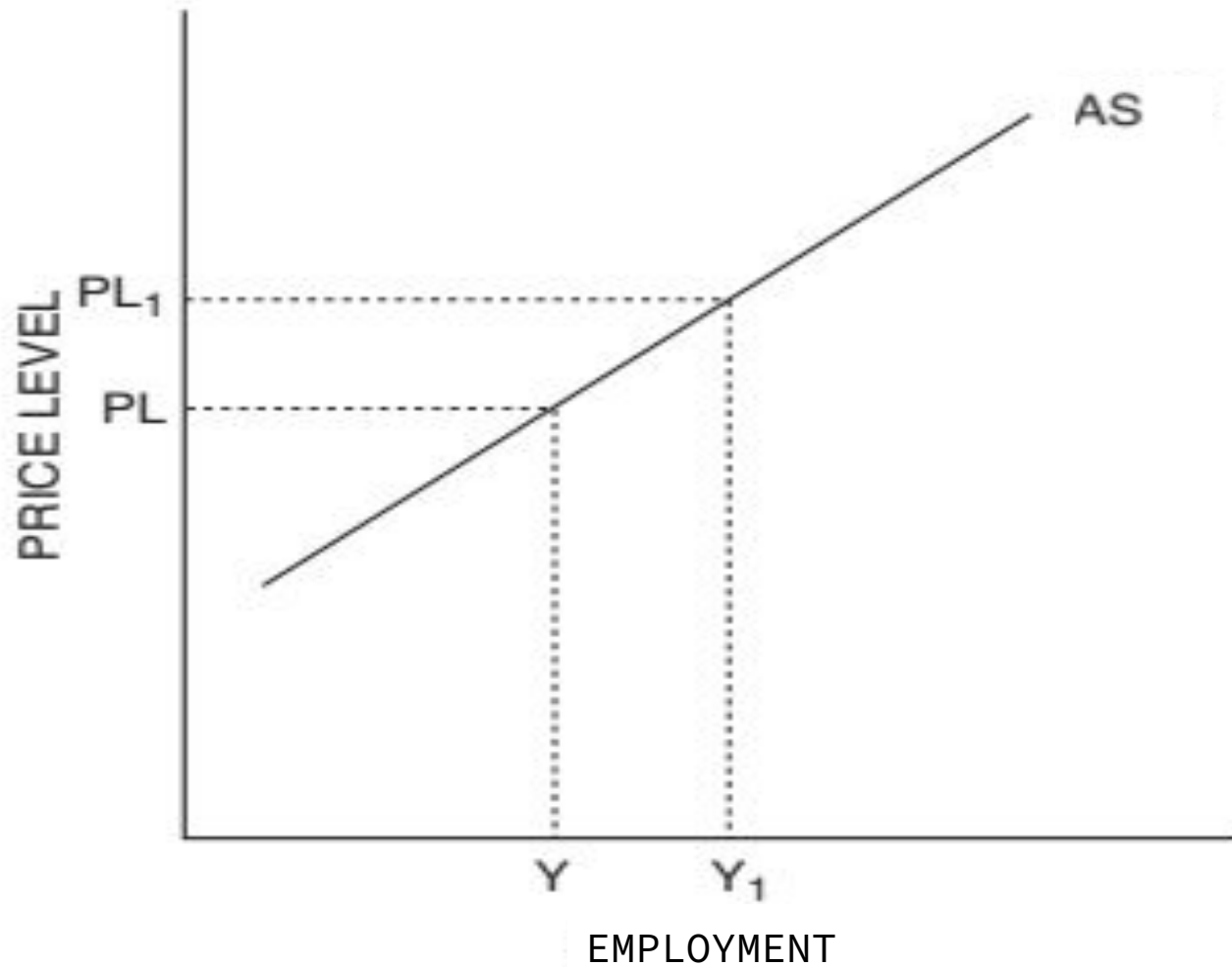


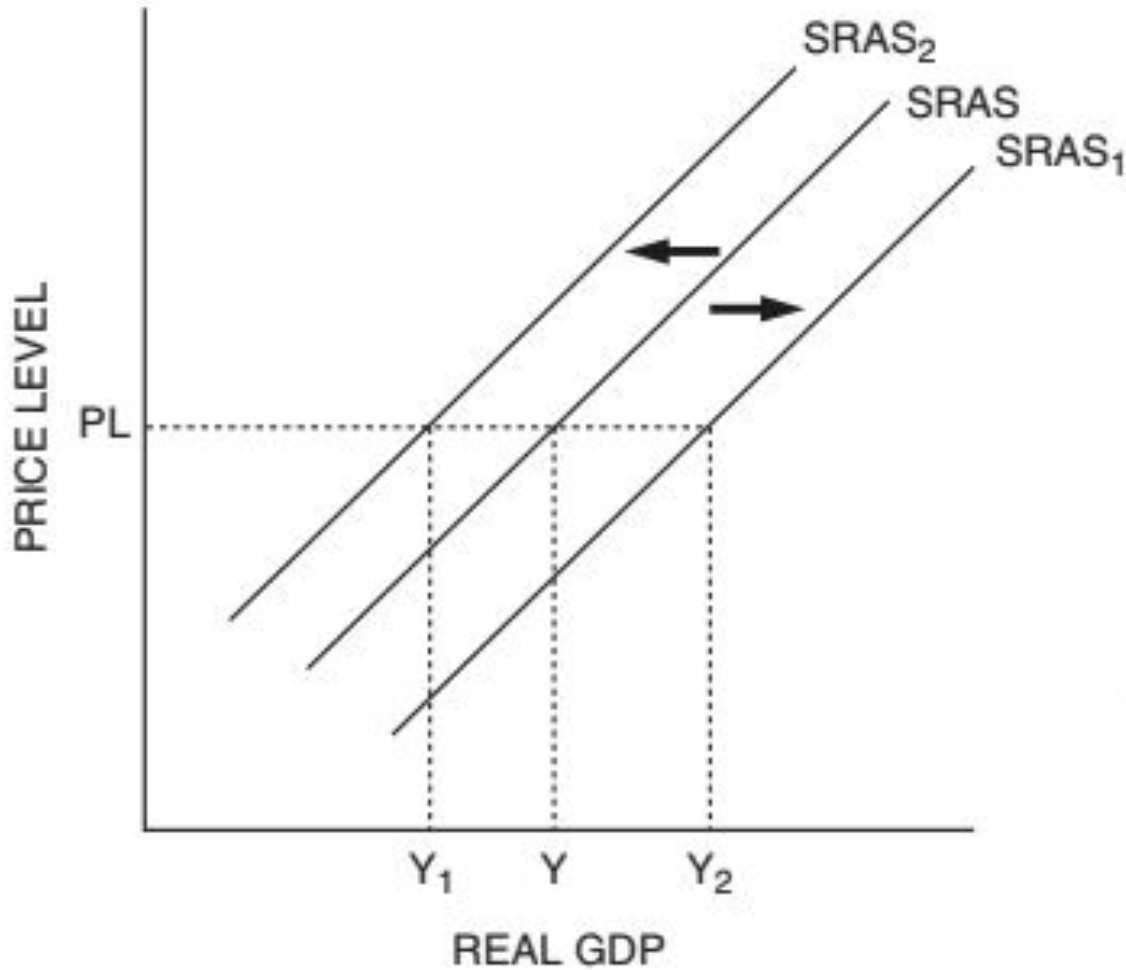
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Aggregate
Supply (AS)
The total supply of
all goods in the
economy,

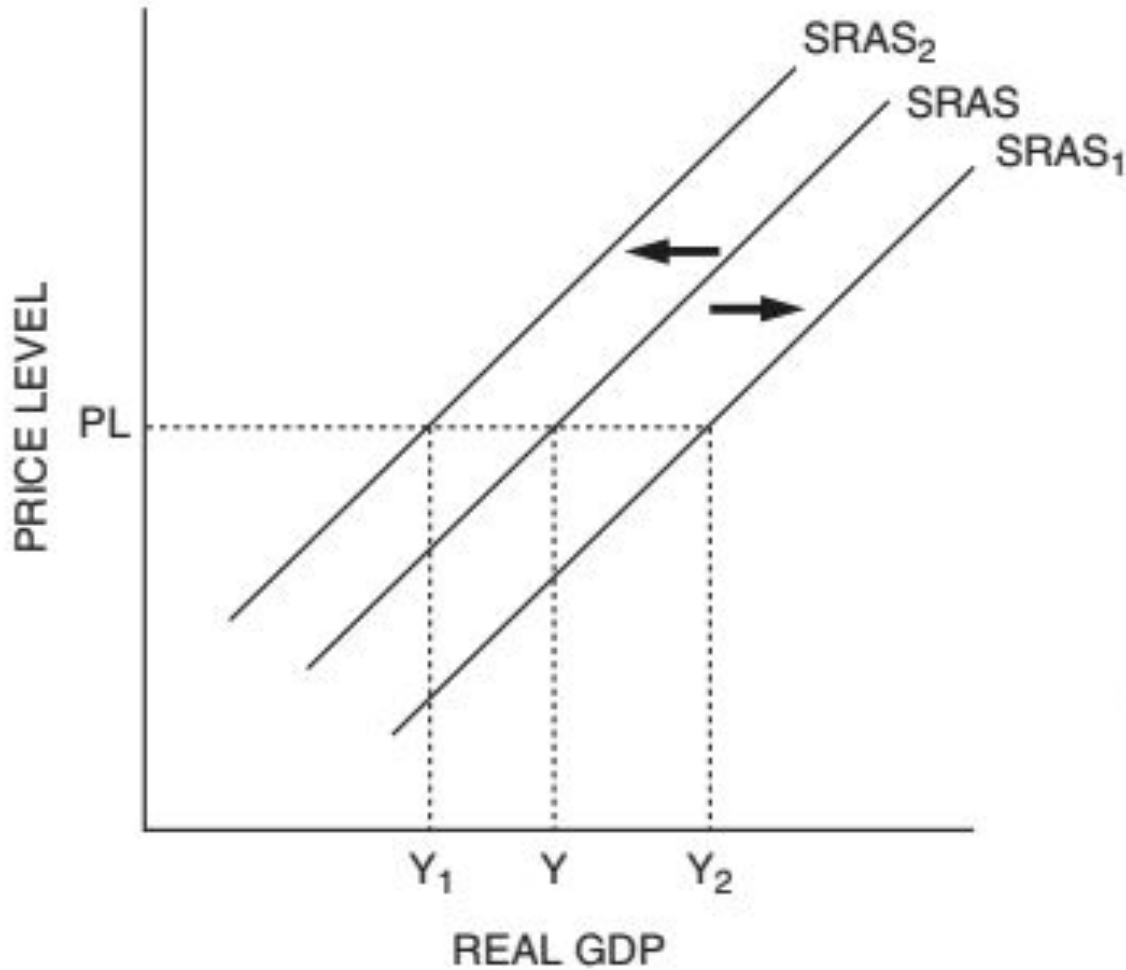






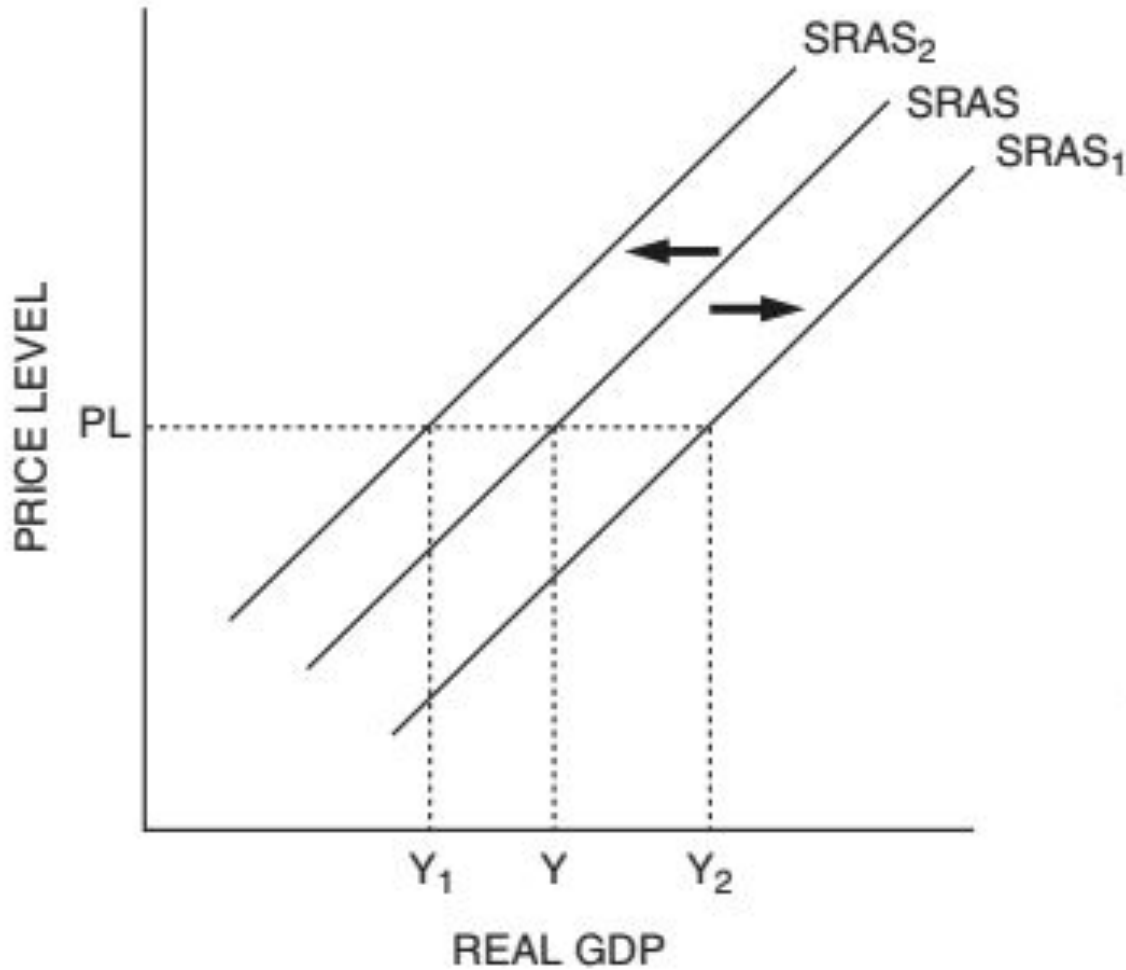
Aggregate Supply Can Shift

- Cost/availability of resources



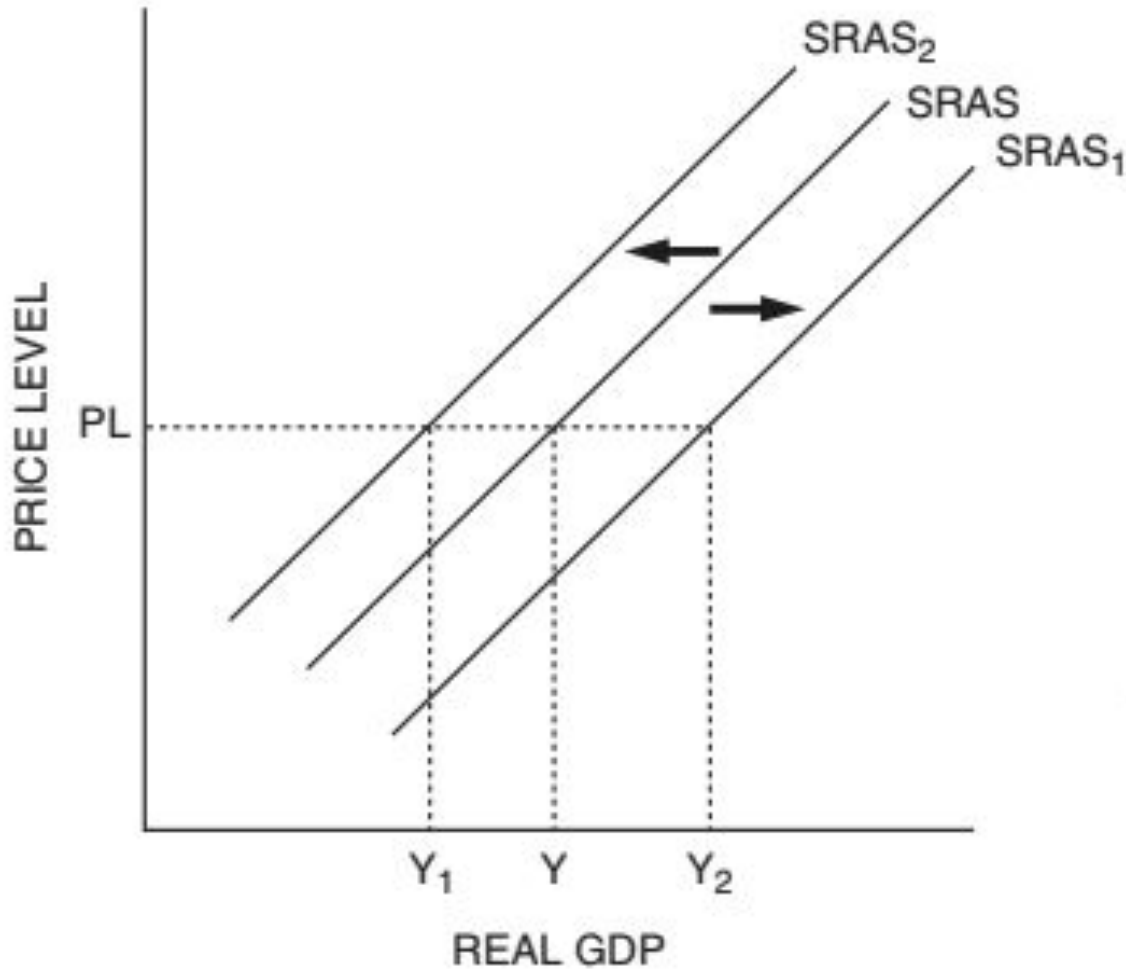
Aggregate Supply Can Shift

- Cost/availability of resources
- Productivity of resources/technology



Aggregate Supply Can Shift

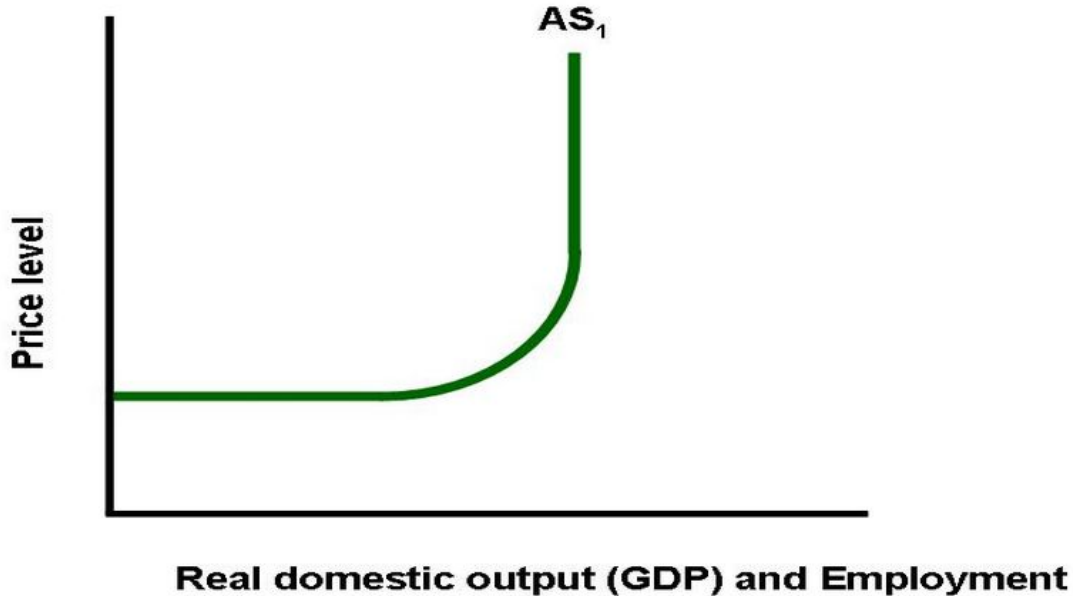
- Cost/availability of resources
- Productivity of resources/technology
- Government regulation



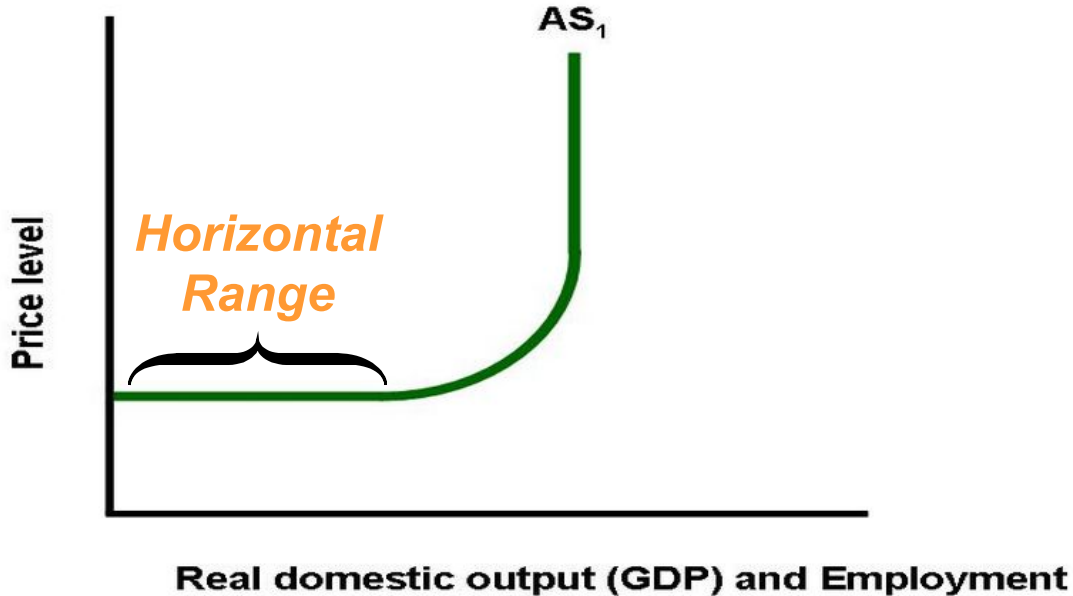
Aggregate Supply Can Shift

- Cost/availability of resources
- Productivity of resources/technology
- Government regulation
- Expectations of producers

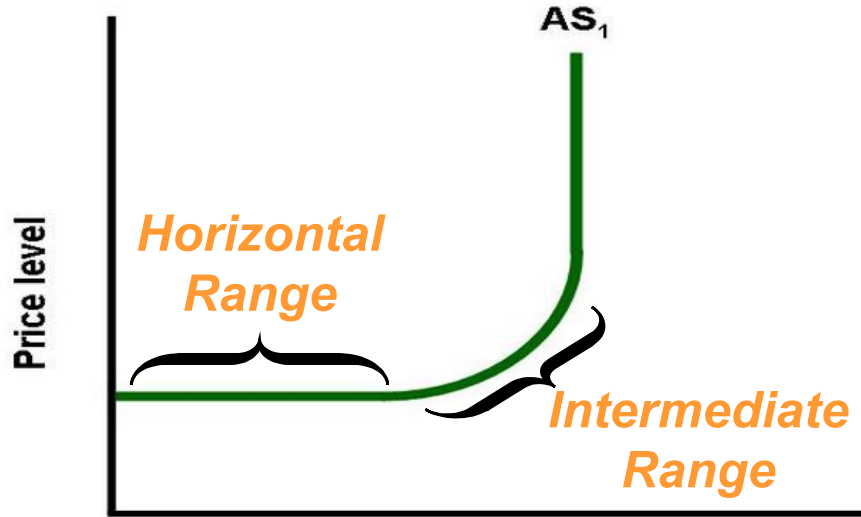
The Kinked Aggregate Supply Curve



The Kinked Aggregate Supply Curve

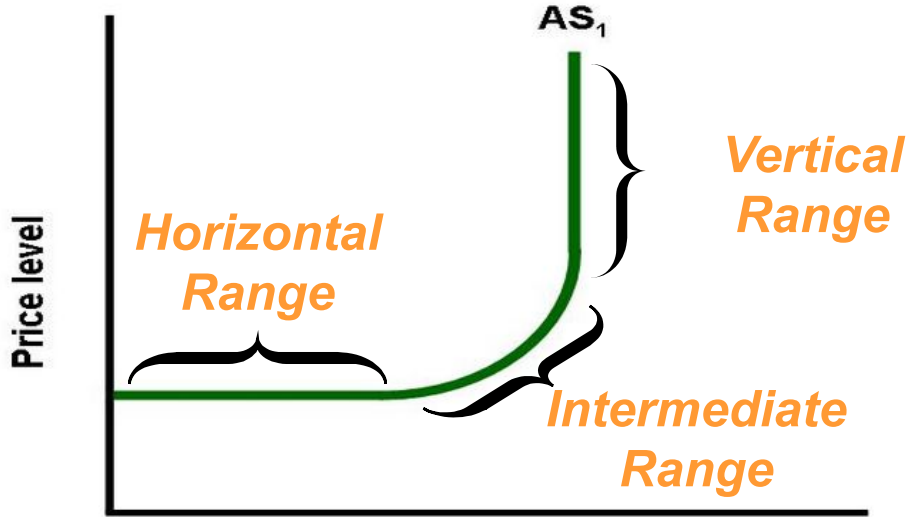


The Kinked Aggregate Supply Curve



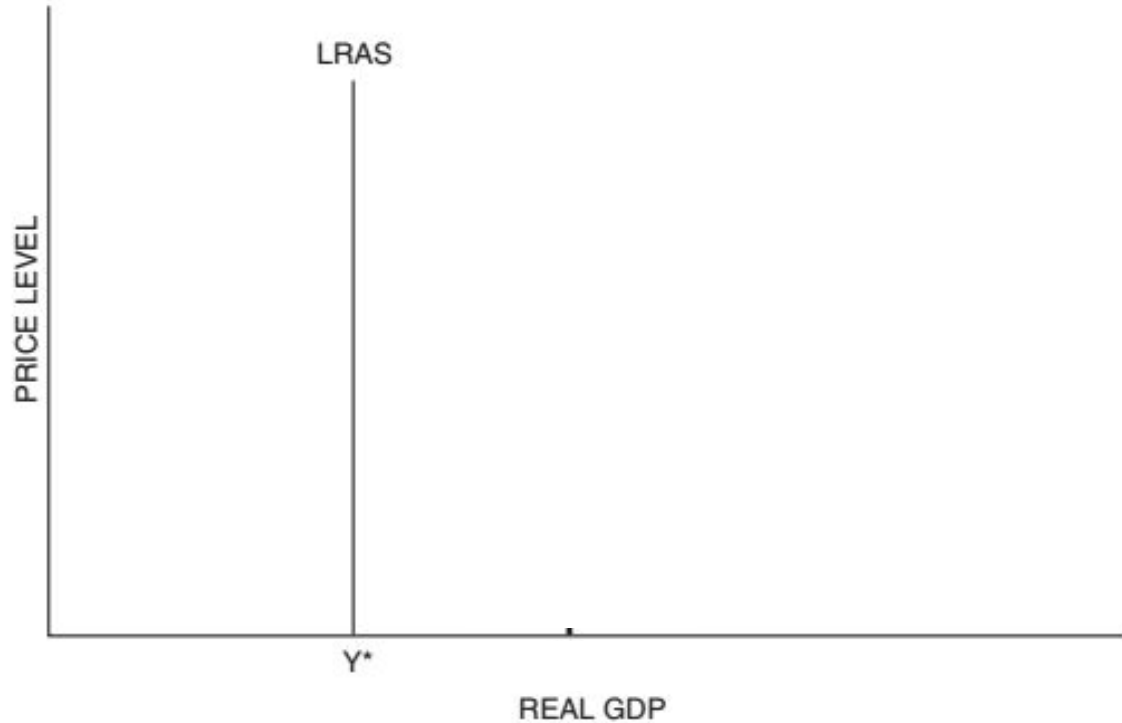
Real domestic output (GDP) and Employment

The Kinked Aggregate Supply Curve

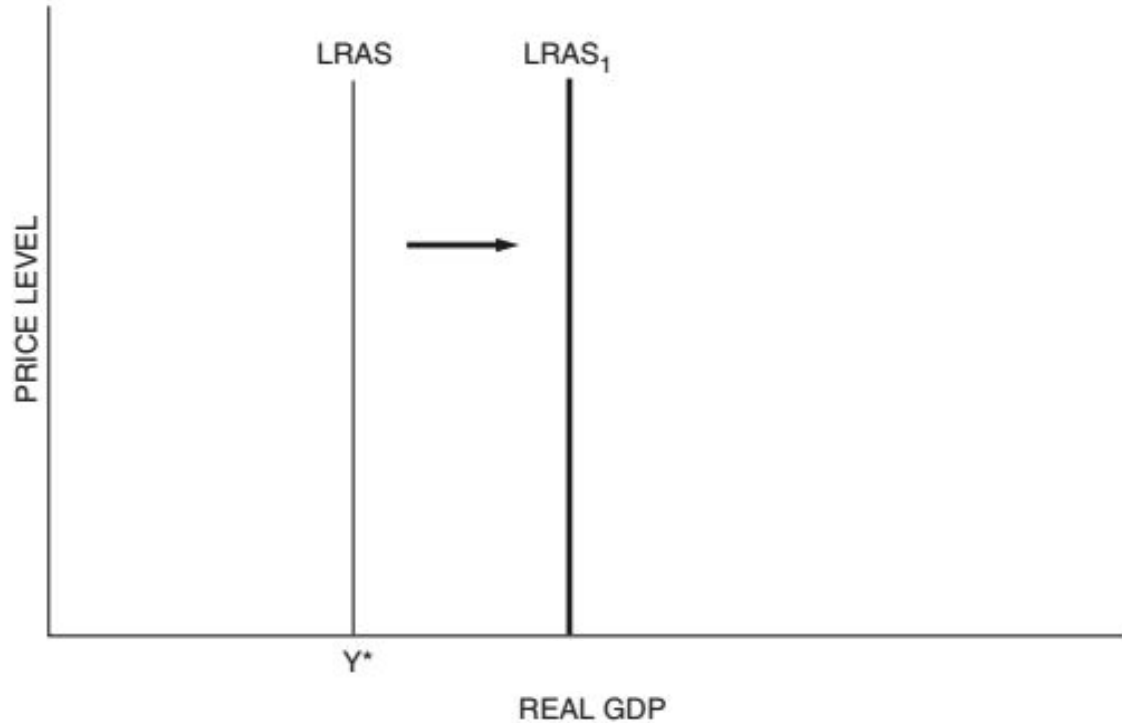


Real domestic output (GDP) and Employment

Long-Run Aggregate Supply

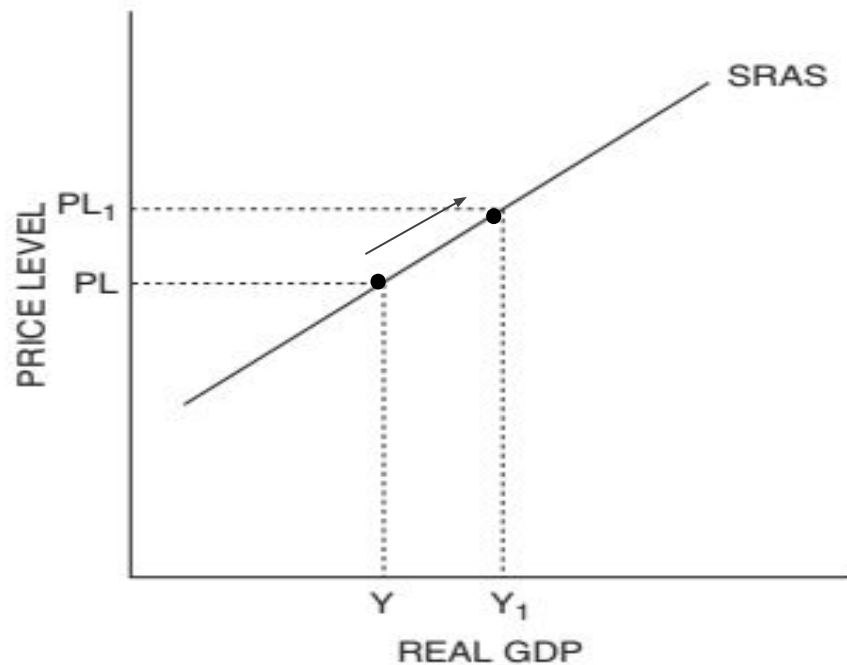
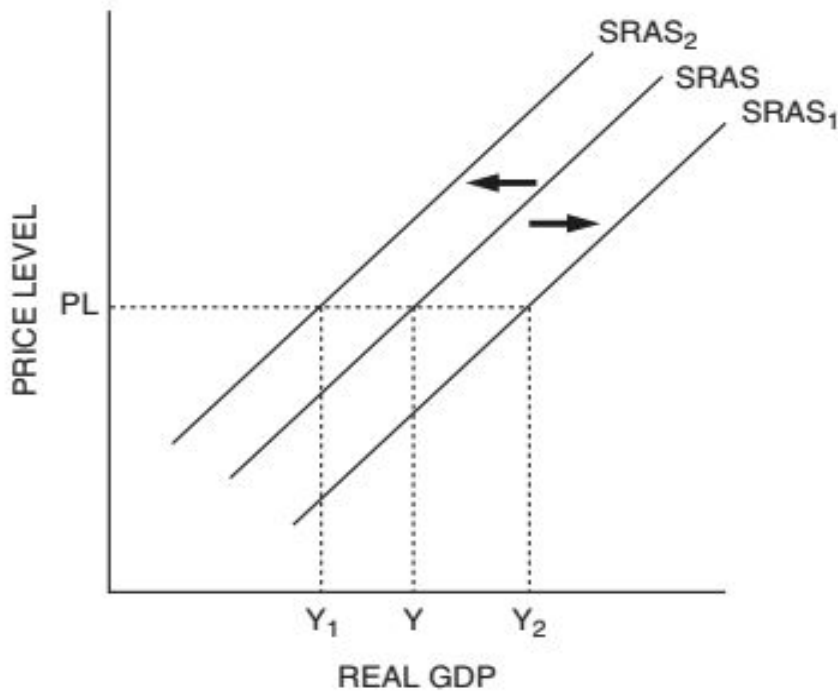


Long-Run Aggregate Supply



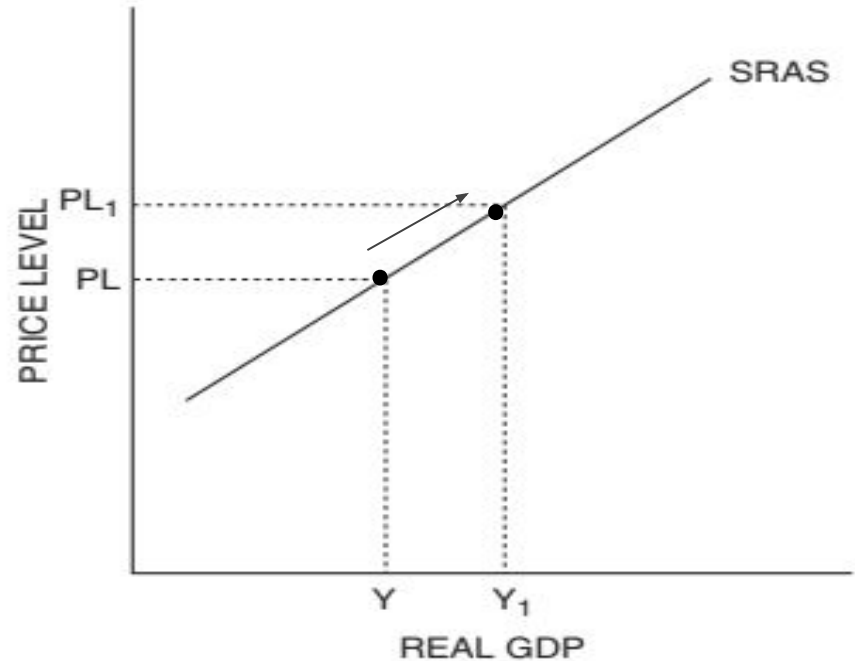
Where Students May Struggle: Aggregate Supply

- Shifts vs. Movements



Where Students May Struggle: Aggregate Supply

- Shifts vs. Movements
- Ceteris Paribus



Where Students May Struggle: Aggregate Supply

- Shifts vs. Movements
- Ceteris Paribus
- Producer Expectations

Where Students May Struggle: Aggregate Supply

- Shifts vs. Movements
- Ceteris Paribus
- Producer Expectations
- The differences between short-run and long-run shifts

Ways to Teach This: Aggregate Supply

- Lecture/Screencast/Textbook



Ways to Teach This: Aggregate Supply

- Lecture/Screenecast/Textbook
- [Practice problems](#)

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Edina High School 2021-2022

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Course Resources ▾

Question Bank ▲

All Questions

Build Quiz

My Assignments ▾

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QUESTION BANK

All Questions

All Results ▾

Search

Search Tips

Filter by:

Unit and Topic ▾

- 2.5: Costs of Inflation
- 2.6: Real v. Nominal GDP
- 2.7: Business Cycles

 3: National Income and Price Determination

- 3.1: Aggregate Demand (AD)
- 3.2: Multipliers
- 3.3: Short-Run Aggregate Supply (SRAS)
- 3.4: Long-Run Aggregate Supply (LRAS)
- 3.5: Equilibrium in the Aggregate Demand-Aggregate Supply (AD-AS) Model
- 3.6: Changes in the AD-AS Model in the Short Run
- 3.7: Long-Run Self-Adjustment
- 3.8: Fiscal Policy
- 3.9: Automatic Stabilizers

Skill Category and Skill ▾

Assessment Purpose and Source ▾

Stimulus Type ▾

Question Type ▾

< 1

	Type	Unit	Topic	Skill
0	MCQ	4	4.4	3.C
	MCQ	3	3.2	3.C
	MCQ	2	2.1	1.A
ive	MCQ	4	4.6	2.B

An aggregate supply curve may be horizontal over some range because within that range

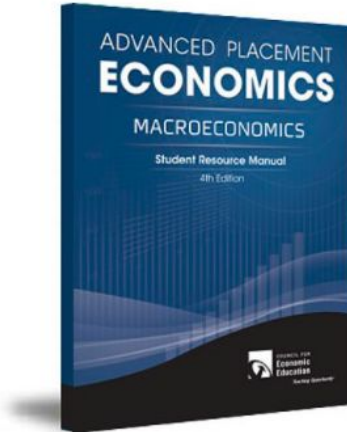
- (A)** a higher price level leads to higher interest rates, which reduce the money supply and consumer spending
- (B)** changes in the aggregate price level do not induce substitution
- (C)** output cannot be increased unless prices and interest rates increase
- (D)** rigid prices prevent employment from fluctuating
- (E)** resources are underemployed and an increase in demand will be satisfied without any pressure on the price level

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Ways to Teach This: Aggregate Supply

- Lecture/Screencast/Textbook
- [Practice problems](#)
- [Worksheets](#)



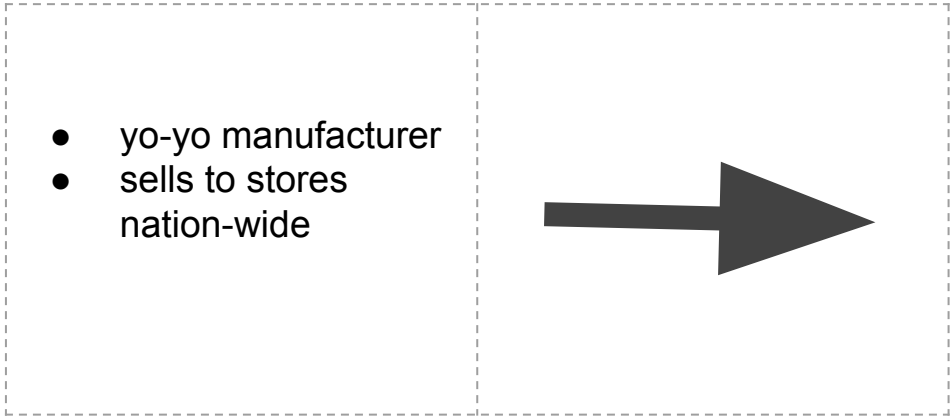
Ways to Teach This: Aggregate Supply

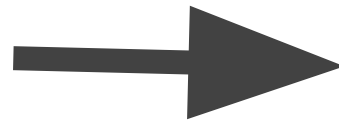
- Lecture/Screenecast/Textbook
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- Review Games



Ways to Teach This: Aggregate Supply

- Lecture/Screencast/Textbook
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- [Worksheets](#)
- Review Games
- Roleplay

- 
- yo-yo manufacturer
 - sells to stores nation-wide

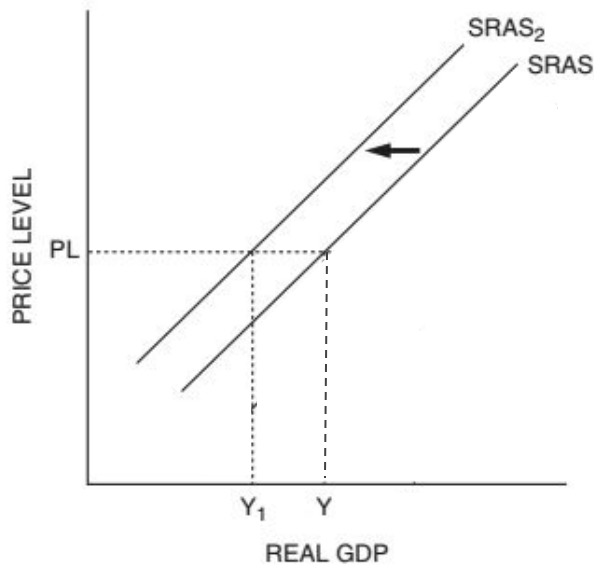


Ways to Teach This: Aggregate Supply

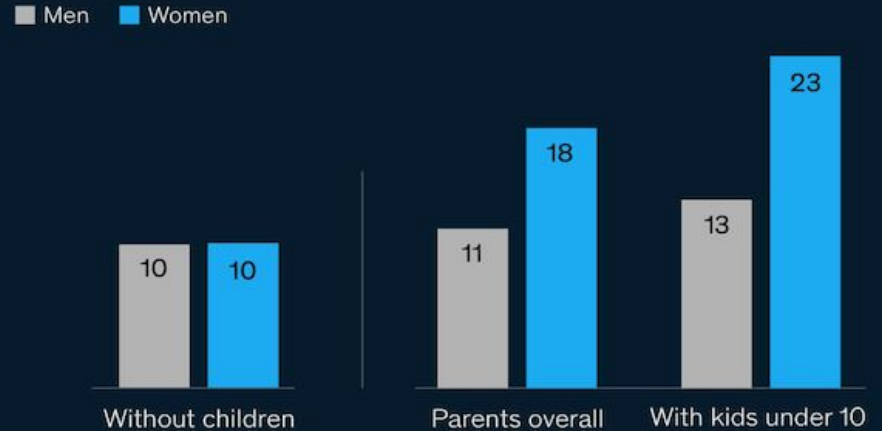
- Lecture/Screencast/Textbook
- [Practice problems](#)
- [Worksheets](#)
- Review Games
- Roleplay
- Watch the news



Time Permitting: Real Life



Workers, by gender, considering leaving the workforce since the start of the COVID-19 crisis, %



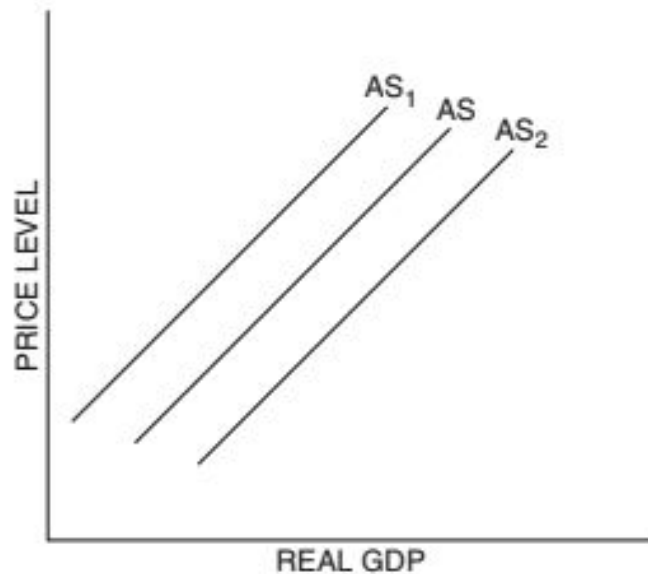
Time Permitting: Practice



Table 3-3.1

Changes in Aggregate Supply

Change	1. Determinant of AS	2. Change in AS	3. Resulting AS curve
(A) Unions are more effective so that wage rates increase.			
(B) OPEC successfully increases oil prices.			
(C) Labor productivity increases dramatically.			
(D) Giant natural gas discovery decreases energy prices.			
(E) Computer technology brings new efficiency to industry.			
(F) Government spending increases.			
(G) Cuts in tax rates increase incentives to save and invest.			
(H) Low birth rate will decrease the labor force in the future.			
(I) Research shows that improved schools have increased the skills of American workers and managers.			



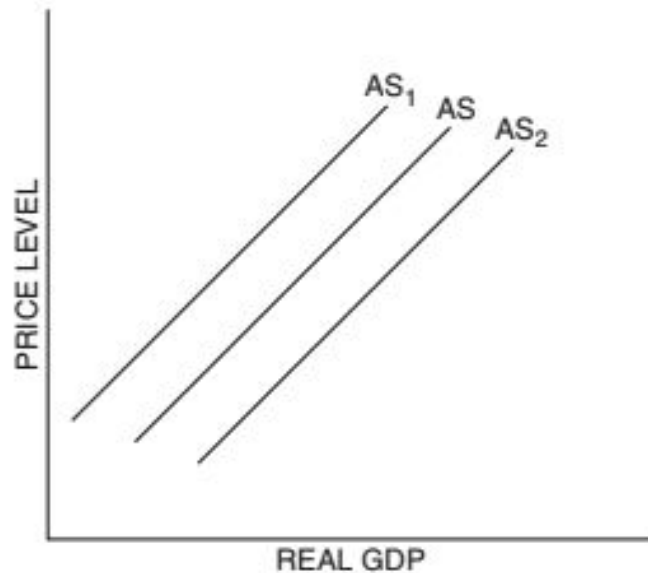
Time Permitting: Practice



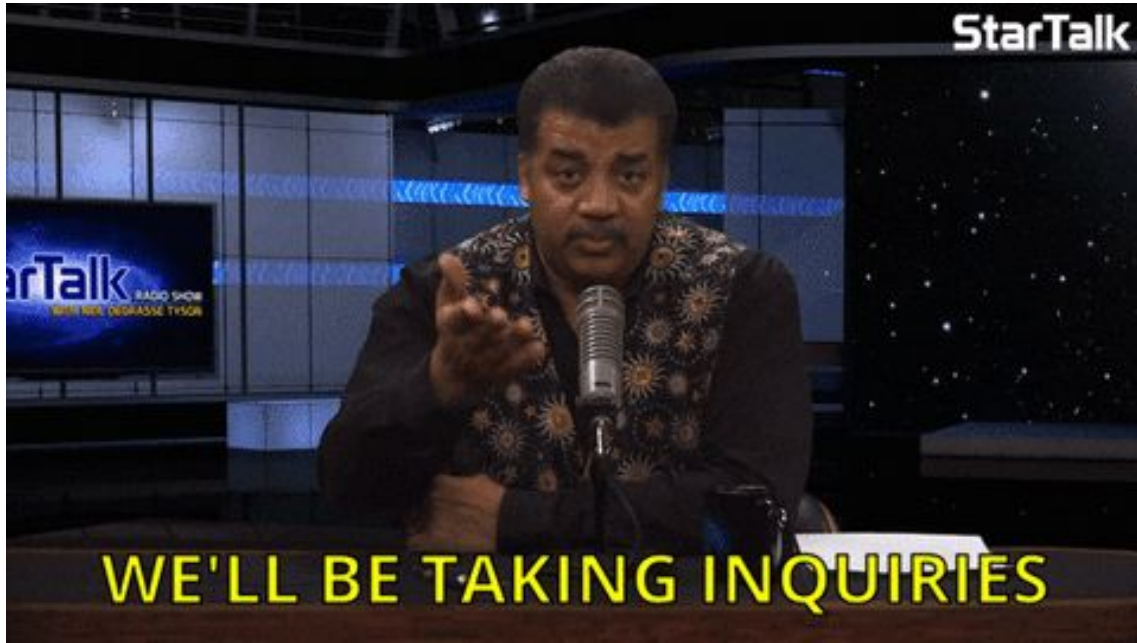
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Questions?



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NATIONAL COUNCIL FOR ECONOMIC EDUCATION (CEE)

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We carry out our mission by providing resources and training to K-12 educators and have done so for over 70 years. Nearly two-thirds of the teachers we reach in-person are in low to moderate income schools. All resources and programs are developed by educators and delivered by our 188 affiliates across the country in every state. We reach over 50,000 teachers a year through in-person professional development and those teachers, in turn, reach approximately 5 million students throughout the country. [EconEdLink](#), our free online educator gateway for economic and personal finance lessons and resources, attracts more than 700,000 unique visitors per year.

We also advocate for more and better education in personal finance and economics, primarily through the biennial Survey of the States.



Thank You

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