



Financial and Economic  
Knowledge for Life

# CEE Winter Institute: Macroeconomics

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1.23.24





# Hello!

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# Today's Topics (High Level)

01

Basic Economic  
Concepts

02

Economic Indicators  
& Business Cycles

03

Aggregate Demand,  
Aggregate Supply &  
Fiscal Policy

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## With a focus on...

Teaching strategies

01

Common student  
misconceptions

02

Activities & student  
engagement

03

# Maximizing Your Utility (Macroeconomists can do it, too...)



## Toolbox Session

Take what you like, what will work best in your context for your students, and leave the rest



## Long Session

Participate as much as you can, however you need

# Typical Class Setup

(AP vs. Standard to be discussed)

1st

Students watch **video content** on the module before class

3rd

AP level tests, including exam corrections

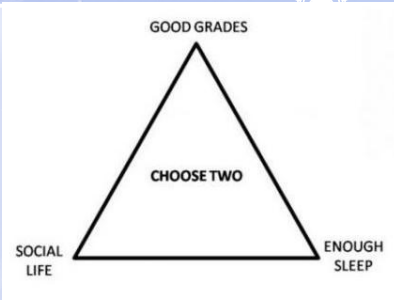
2nd

Some **lecture**, most class time is spent on **simulations & practice**

4th

**Reassessments**, to focus on student mastery

# Basic Economic Concepts



Scarcity, opportunity costs, production possibilities curve, comparative advantage, gains from trade, demand, supply, market equilibrium

- \* 1: What are students struggling with?
- \* 2: What are your needs when it comes to teaching basic economic concepts?
- \* 3: Do you have anything to share to help teachers teach basic economic concept?



# Activities for Basic Economics Concepts



## Paper Tower

Day 2 activity for scarcity & types of resources



## Scarcity in Healthcare

High stakes application of knowledge  
[example]



## PPC Push-Ups

Students develop their own data through push-ups & texts



## Harvard Atlas of Economic Complexity

Country growth profiles  
Custom data visualizations



# Activities for Basic Economics Concepts +



## Happy Meals

Fast food terms of trade



## Garage Sale

The Economics of The Office



## Pokemon Trading

A multi-day card trading experience



## In The Chips

Supply & Demand Simulation  
[Materials] -- [Reflection]  
Source material

Extra practice for S&D!

I am willing to sell several A's in AP Economics.  
How much will you pay?

## Demand Schedule

| Price | Quantity Demanded |
|-------|-------------------|
|       |                   |

# Economic Indicators & The Business Cycle

The circular flow, GDP, real vs. nominal, unemployment, inflation, business cycles

- \* 1: What are students struggling with?
- \* 2: What are your needs when it comes to teaching economic indicators?
- \* 3: Do you have anything to share to help teachers teach economic indicators?



 Follow

Ranked fourth, Switzerland's GDP is 72% tennis-based earnings from Grand Slam singles titles [onion.com/1nYNKiC](https://onion.com/1nYNKiC)

# Activities for Economic Indicators & The Business Cycle



## Circular Flow

Recreate the model  
[\[Student notes\]](#)  
[\[Flow slide\]](#) [\[Source material\]](#)



## Popular Racing Videos

[GDP](#)  
[Inflation](#)  
[Inflation](#) (meme version)



## What's included?

[Practice for what counts as a part of GDP](#)



## GDP Roller Coaster

[Current stats](#)  
[Guess the trend](#)  
[Design a roller coaster](#)

# Activities for Economic Indicators & The Business Cycle +



## Unemployment Scenarios

Calculate the unemployment rate in your classroom



## Brain Breaks

Structural unemployment



## Case Studies

Zimbabwe's Inflation  
Which is cheaper?



## BLS Stats

Name That State Game  
Inflation on your birthday



**Article & Sources:**

<https://howmuch.net/articles/comparing-us-states-to-entire-countries-by-gdp-2019>

GDP by U.S. State - Bureau of Economic Analysis - <https://www.bea.gov>

GDP by Country - International Monetary Fund - <https://www.imf.org>

# What's the most popular movie of all time?

Highest-grossing films<sup>[12]</sup>

| Rank ↕ | Peak ↕ | Title ↕  | Worldwide gross ↕ | Year ↕ |
|--------|--------|--|-------------------|--------|
| 1      | 1      | <i>Avatar</i>  | \$2,923,706,026   | 2009   |
| 2      | 1      | <i>Avengers: Endgame</i>                             | \$2,797,501,328   | 2019   |
| 3      | 3      | <i>Avatar: The Way of Water</i>                      | \$2,320,250,281   | 2022   |
| 4      | 1      | <i>Titanic</i>                                       | †\$2,257,844,554  | 1997   |
| 5      | 3      | <i>Star Wars: The Force Awakens</i>                  | \$2,068,223,624   | 2015   |
| 6      | 4      | <i>Avengers: Infinity War</i>                        | \$2,048,359,754   | 2018   |
| 7      | 6      | <i>Spider-Man: No Way Home</i>                       | \$1,921,847,111   | 2021   |
| 8      | 3      | <i>Jurassic World</i>                                | \$1,671,537,444   | 2015   |
| 9      | 7      | <i>The Lion King</i>                                 | \$1,656,943,394   | 2019   |
| 10     | 3      | <i>The Avengers</i>                                  | \$1,518,815,515   | 2012   |
| 11     | 4      | <i>Furious 7</i>                                     | \$1,515,341,399   | 2015   |
| 12     | 11     | <i>Top Gun: Maverick</i>                             | \$1,495,696,292   | 2022   |
| 13     | 10     | <i>Frozen II</i>                                     | \$1,450,026,933   | 2019   |
| 14     | 14     | <i>Barbie</i> †                                      | \$1,445,638,421   | 2023   |
| 15     | 5      | <i>Avengers: Age of Ultron</i>                       | \$1,402,809,540   | 2015   |
| 16     | 15     | <i>The Super Mario Bros. Movie</i> †                 | \$1,361,945,211   | 2023   |
| 17     | 9      | <i>Black Panther</i>                                 | \$1,347,280,838   | 2018   |
| 18     | 3      | <i>Harry Potter and the Deathly Hallows – Part 2</i> | \$1,342,139,727   | 2011   |
| 19     | 9      | <i>Star Wars: The Last Jedi</i>                      | \$1,332,539,889   | 2017   |
| 20     | 12     | <i>Jurassic World: Fallen Kingdom</i>                | \$1,308,473,425   | 2018   |

There's a problem  
to the nominal  
method!

Highest-grossing films as of 2022 adjusted for inflation<sup>[35][Inf]</sup>

| Rank | Title                               | Worldwide gross<br>(2022 \$)   | Year |
|------|-------------------------------------|--------------------------------|------|
| 1    | <i>Gone with the Wind</i>           | \$4,204,000,000                | 1939 |
| 2    | <i>Avatar</i>                       | <sup>A1</sup> \$3,834,000,000  | 2009 |
| 3    | <i>Titanic</i>                      | <sup>T</sup> \$3,495,000,000   | 1997 |
| 4    | <i>Star Wars</i>                    | \$3,453,000,000                | 1977 |
| 5    | <i>Avengers: Endgame</i>            | <sup>AE</sup> \$3,174,000,000  | 2019 |
| 6    | <i>The Sound of Music</i>           | \$2,892,000,000                | 1965 |
| 7    | <i>E.T. the Extra-Terrestrial</i>   | \$2,823,000,000                | 1982 |
| 8    | <i>The Ten Commandments</i>         | \$2,673,000,000                | 1956 |
| 9    | <i>Doctor Zhivago</i>               | \$2,534,000,000                | 1965 |
| 10   | <i>Star Wars: The Force Awakens</i> | <sup>TFA</sup> \$2,498,000,000 | 2015 |



# GDP Limitations



WHY YOU DON'T WANT AN ECONOMIST TO BE PRESIDENT:

EVERY SINGLE PERSON, EXCEPT BOB THE JANITOR HERE, HAS DROPPED OUT OF THE LABOR FORCE. THUS, I AM PROUD TO ANNOUNCE THAT FOR THE FIRST TIME IN AMERICAN HISTORY, THE UNEMPLOYMENT RATE IS ZERO PERCENT!



# AD/AS & Fiscal Policy

AD, AS, LRAS, Fiscal Policy, Automatic Stabilizers

- \* 1: What are students struggling with?
- \* 2: What are your needs when it comes to teaching AD/AS, & Fiscal Policy?
- \* 3: Do you have anything to share to help teachers teach AD/AS, & Fiscal Policy?



# Activities for AD/AS & Fiscal Policy



## Visualizing Multipliers

Effect of changes to MPC/MPS



## Practice!

AD/AS Practice (CEE)

Lamon practice

Clifford FRQs

Hint: CIG XN & RAP



## Crash Course

Fiscal policy



## Fiscal Ship

Play the game

CEE Lesson Plan

# Activities for AD/AS & Fiscal Policy +



## Political Typology

What are your  
governing priorities?



## People's Pie

Manage the Federal budget  
for three years  
[Slides]



## Budget Visualization

USA Spending



## The Debt Clock

We've accumulated plenty of it  
during this webinar!



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# Thank you!

# Let's stay connected!



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