



AP DAILY VIDEOS

AP Macroeconomics

AP Daily is a series of on-demand, short videos—created by expert AP teachers and faculty—that can be used for in-person, online, and blended/hybrid instruction. These videos cover every topic and skill outlined in the AP Course and Exam Description and are available in AP Classroom for students to watch anytime, anywhere.

Unit 1

| Video Title | Topic | Video Focus | Instructor |
|--------------------|---|---|-----------------|
| 1.1: Daily Video 1 | Scarcity | Defining scarcity within the context of economic theory; examples of how “real world” scarcity drives decision making. | Matt Romano |
| 1.1: Daily Video 2 | Scarcity | How scarcity tells us that resources are limited and wanted; how economists define and classify those scarce resources. | Matt Romano |
| 1.2: Daily Video 1 | Opportunity Cost and the Production Possibilities Curve (PPC) | Examples of how “real world” scarcity drives decision making; an introduction to a model—the Production Possibilities Curve (PPC)—used to illustrate this concept. | Matt Romano |
| 1.2: Daily Video 2 | Opportunity Cost and the Production Possibilities Curve (PPC) | How to draw, manipulate, and interpret a Production Possibilities Curve. | Matt Romano |
| 1.2: Daily Video 3 | Opportunity Cost and the Production Possibilities Curve (PPC) | How opportunity costs may be calculated from a schedule; what variations in the shape of the PPC communicate about opportunity cost. | Matt Romano |
| 1.3: Daily Video 1 | Comparative Advantage and Gains from Trade | The concepts of absolute advantage and comparative advantage; a basis for calculating opportunity cost in comparative trade scenarios. | Matt Romano |
| 1.3: Daily Video 2 | Comparative Advantage and Gains from Trade | How to determine absolute advantage and comparative advantage among producers. | Matt Romano |
| 1.3: Daily Video 3 | Comparative Advantage and Gains from Trade | How trade based on comparative advantage considerations and mutually beneficial terms of trade results in gains from trade for both parties. | Matt Romano |
| 1.4: Daily Video 1 | Demand | Understanding the law of demand as an essential building block in the study of economics; the definition of demand and its role in a competitive market model. | Rebecca Sealock |
| 1.4: Daily Video 2 | Demand | Understanding a change in demand as a shift of the demand curve, which changes the quantity demanded at any given price; the factors that cause a change in demand. | Rebecca Sealock |
| 1.4: Daily Video 3 | Demand | Differentiating between changes in demand and movements along the demand curve. | Rebecca Sealock |
| 1.5: Daily Video 1 | Supply | Understanding the law of supply as an essential building block in the study of economics; the definition of supply and its role in a competitive market model. | Rebecca Sealock |
| 1.5: Daily Video 2 | Supply | Understanding change in supply as a shift of the supply curve, which changes the quantity supplied at any given price; the factors that cause a change in supply. | Rebecca Sealock |
| 1.5: Daily Video 3 | Supply | Differentiating between changes in supply and movements along the supply curve. | Rebecca Sealock |

| Video Title | Topic | Video Focus | Instructor |
|--------------------|--|---|-----------------|
| 1.6: Daily Video 1 | Market Equilibrium, Disequilibrium, and Changes in Equilibrium | Recognizing market price in a competitive market; how equilibrium price and quantity are affected when there is a change in either supply or demand. | Rebecca Sealock |
| 1.6: Daily Video 2 | Market Equilibrium, Disequilibrium, and Changes in Equilibrium | How a disequilibrium in markets create a shortage or a surplus, how they are represented in an economic model, how prices adjust, and how to calculate the imbalance. | Rebecca Sealock |

Unit 2

| Video Title | Topic | Video Focus | Instructor |
|--------------------|-----------------------------|---|-------------------|
| 2.1: Daily Video 1 | The Circular Flow and GDP | This video will focus on the simple and expanded circular flow diagram. This diagram represents the flows of money and goods and service in the economy. | Rebecca Sealock |
| 2.1: Daily Video 2 | The Circular Flow and GDP | This video will focus on defining gross domestic product (GDP), explain how it is measured, and examine what it tells us about an economy. | Rebecca Sealock |
| 2.1: Daily Video 3 | The Circular Flow and GDP | This video will focus on defining the components of GDP and how to calculate nominal GDP using the expenditure approach. | Rebecca Sealock |
| 2.2: Daily Video 1 | Limitations of GDP | Although GDP is a useful measure of a nation's economic performance, this video investigates GDP's limitations and why it is not a sufficient measure of human welfare in an economy. | Rebecca Sealock |
| 2.3: Daily Video 1 | Unemployment | An economy's performance can be measured by the unemployment rate. This video will focus on how unemployment is measured and how the unemployment rate is calculated. | Rebecca Sealock |
| 2.3: Daily Video 2 | Unemployment | Although the unemployment rate is an indicator of an economy's performance, it may understate the true level of unemployment. This video will describe some of those limitations. | Rebecca Sealock |
| 2.3: Daily Video 3 | Unemployment | This video will define the types of unemployment and the natural rate of unemployment and the natural unemployment rate. | Rebecca Sealock |
| 2.4: Daily Video 1 | Price Indices and Inflation | The focus of this video is the consumer price index (CPI)—a measure of consumer purchasing power that can be used to calculate the inflation rate. | Jennifer Raphaels |
| 2.4: Daily Video 2 | Price Indices and Inflation | This video explores how price indices like the CPI can be used to deflate the nominal value of a variable in order to derive the “real” or inflation-adjusted value of that variable. | Jennifer Raphaels |
| 2.4: Daily Video 3 | Price Indices and Inflation | Though the CPI is a widely reported measure of inflation, its shortcomings may result in an overstating of the inflation rate. | Jennifer Raphaels |
| 2.5: Daily Video 1 | Costs of Inflation | Unexpected inflation (deflation) reduces (raises) the purchasing power of a future payment. In this video, we examine the effects of unanticipated changes in the inflation rate. | Jennifer Raphaels |

| Video Title | Topic | Video Focus | Instructor |
|--------------------|---------------------|---|-------------------|
| 2.6: Daily Video 1 | Real v. Nominal GDP | In this video, we will examine the distinction between nominal GDP and real GDP and assess the usefulness of each as a measure of economic performance. | Jennifer Raphaels |
| 2.6: Daily Video 2 | Real v. Nominal GDP | In this video, we will explore the GDP deflator; a tool that can be used to calculate the inflation rate and to convert nominal GDP to real GDP. | Jennifer Raphaels |
| 2.6: Daily Video 3 | Real v. Nominal GDP | This video features a free-response question (FRQ) that focuses on Unit 2 calculations including nominal and real GDP, the inflation rate, and the effect of inflation on real wages. | Jennifer Raphaels |
| 2.7: Daily Video 1 | Business Cycles | The focus of this video is the business cycle model—a visual representation of fluctuations in aggregate output and employment characterized by periods of expansion and contraction. | Jennifer Raphaels |

Unit 3

| Video Title | Topic | Video Focus | Instructor |
|--------------------|--|---|-------------------|
| 3.1: Daily Video 1 | Aggregate Demand (AD) | The focus of this video is the aggregate demand curve, which is depicted in the AD/AS model to illustrate the relationship between the quantity of aggregate output demanded and the price level. | Jennifer Raphaels |
| 3.1: Daily Video 2 | Aggregate Demand (AD) | In this video we'll explore the reasons for the inverse relationship between the price level and the quantity of aggregate output demand depicted by the aggregate demand curve. | Jennifer Raphaels |
| 3.1: Daily Video 3 | Aggregate Demand (AD) | In this video we'll identify and describe the factors that produce increases or decreases in aggregate demand, which result in rightward or leftward shifts of the AD curve. | Jennifer Raphaels |
| 3.2: Daily Video 1 | Multipliers | A change in autonomous expenditures produces further changes in aggregate demand. In this video, we'll explore how and why this happens as a function of the marginal propensity to consume. | Jennifer Raphaels |
| 3.2: Daily Video 2 | Multipliers | In this video, we'll develop the expenditure multiplier formula and practice using it to quantify the effect of a change in autonomous expenditures on aggregate demand. | Jennifer Raphaels |
| 3.2: Daily Video 3 | Multipliers | In this video, we'll develop the tax multiplier and the balanced-budget multiplier and practice using them to quantify the effects of fiscal policy on aggregate demand. | Jennifer Raphaels |
| 3.3: Daily Video 1 | Short-Run Aggregate Supply (SRAS) | The focus of this video is the SRAS curve, which is used to illustrate the relationship between the quantity of aggregate output supplied in the short-run and the price level. | Jennifer Raphaels |
| 3.3: Daily Video 2 | Short-Run Aggregate Supply (SRAS) | In this video we'll identify and describe the factors that produce increases or decreases in short-run aggregate supply, which result in rightward or leftward shifts of the SRAS curve. | Jennifer Raphaels |
| 3.4: Daily Video 1 | Long-Run Aggregate Supply (LRAS) | The focus of this video is the long-run aggregate supply (LRAS) curve, which is used to illustrate potential output of an economy, independent of the price level. | Jennifer Raphaels |
| 3.4: Daily Video 2 | Long-Run Aggregate Supply (LRAS) | In this video, we'll explore the relationship between the LRAS curve and the PPC and explain why the actual unemployment rate is equal to the natural rate of unemployment at potential output. | Jennifer Raphaels |
| 3.5: Daily Video 1 | Equilibrium in the Aggregate Demand-Aggregate Supply (AD-AS) Model | In this video, we'll examine correctly labeled graphs of the macroeconomy in short-run and long-run equilibrium using the AD-AS model. | Jennifer Raphaels |
| 3.5: Daily Video 2 | Equilibrium in the Aggregate Demand-Aggregate Supply (AD-AS) Model | In this video, we'll develop correctly labeled graphs that describe an economy experiencing a recessionary or inflationary output gap. | Jennifer Raphaels |

| Video Title | Topic | Video Focus | Instructor |
|--------------------|---|--|------------|
| 3.6: Daily Video 1 | Changes in the AD–AS Model in the Short Run | In this video we will examine how positive and negative shocks in Aggregate Demand impact inflation and unemployment in the AD/AS model in the short run. | Jen Filosa |
| 3.6: Daily Video 2 | Changes in the AD–AS Model in the Short Run | In this video we will examine how positive and negative shocks in Aggregate Supply impact inflation and unemployment in the AD/AS model in the short run. | Jen Filosa |
| 3.6: Daily Video 3 | Changes in the AD–AS Model in the Short Run | In this video we will define cost-push and demand-pull inflation and examine how these scenarios impact inflation and unemployment. | Jen Filosa |
| 3.7: Daily Video 1 | Long-Run Self-Adjustment | This video will focus on defining the classical theory of self-adjustment of the economy and examine how this self-adjustment is related to the AD/AS model. | Jen Filosa |
| 3.7: Daily Video 2 | Long-Run Self-Adjustment | In this video we will examine and graph how the economy self-adjusts in the long run when experiencing a recessionary gap. | Jen Filosa |
| 3.7: Daily Video 3 | Long-Run Self-Adjustment | In this video we will examine and graph how the economy self-adjusts in the long run when experiencing an inflationary gap. | Jen Filosa |
| 3.8: Daily Video 1 | Fiscal Policy | In this video we will define fiscal policy and why it is used to fix economic fluctuations, and we will identify direct and indirect impacts of fiscal policy. | Jen Filosa |
| 3.8: Daily Video 2 | Fiscal Policy | In this video we will explain the process of how fiscal policy is used to bring the economy back to full employment, and how fiscal policy impacts inflation and unemployment. | Jen Filosa |
| 3.8: Daily Video 3 | Fiscal Policy | In this video we will compare the impacts of the government spending multiplier and the tax multiplier and explain why changes in government spending have a larger impact on the economy. | Jen Filosa |
| 3.9: Daily Video 1 | Automatic Stabilizers | In this video we will define automatic stabilizers and how they moderate the business cycle. | Jen Filosa |
| 3.9: Daily Video 2 | Automatic Stabilizers | In this video we will examine how government transfer payments act as automatic stabilizers to curb contractions in the business cycle. | Jen Filosa |

Unit 4

| Video Title | Topic | Video Focus | Instructor |
|--------------------|---|---|-----------------------|
| 4.1: Daily Video 1 | Financial Assets | In this video we will define financial assets, provide examples of financial assets, and explain how assets hold value. | Jennifer (Jen) Filosa |
| 4.1: Daily Video 2 | Financial Assets | In this video we will examine the role bonds play in the financial market, the relationship between bond prices and interest rates, and the opportunity cost of holding money. | Jennifer (Jen) Filosa |
| 4.2: Daily Video 1 | Nominal vs. Real Interest Rates | In this video we will define nominal and real interest rates and examine the effects of inflation on interest rates through application of the Fisher effect. | Jennifer (Jen) Filosa |
| 4.2: Daily Video 2 | Nominal vs. Real Interest Rates | In this video we will identify the effects of actual inflation versus expected inflation to calculate real and nominal interest rates. | Jennifer (Jen) Filosa |
| 4.2: Daily Video 3 | Nominal vs. Real Interest Rates | In this video we will examine the effects of expected and unexpected inflation on real interest rates in order to describe the impacts on borrowers and lenders. | Jennifer (Jen) Filosa |
| 4.3: Daily Video 1 | Definition, Measurement, and Functions of Money | In this video we will define the three functions of money and provide examples of each, and we will practice identifying each function of money. | Jennifer (Jen) Filosa |
| 4.3: Daily Video 2 | Definition, Measurement, and Functions of Money | In this video we will define the different components of the money supply and we will identify examples of each. | Jennifer (Jen) Filosa |
| 4.4: Daily Video 1 | Banking and the Expansion of the Money Supply | In this video we will analyze the banking system by defining bank assets and liabilities, fractional reserve banking, and by calculating variables on bank balance sheets. | Jennifer (Jen) Filosa |
| 4.4: Daily Video 2 | Banking and the Expansion of the Money Supply | In this video we will analyze how excess reserves are the basis of the expansion of the money supply, and we will calculate maximum changes in the money supply using the money multiplier. | Jennifer (Jen) Filosa |
| 4.4: Daily Video 3 | Banking and the Expansion of the Money Supply | In this video we will analyze how purchases of government bonds impact bank reserves, and practice calculating maximum increases in the money supply from both deposits and bond purchases. | Jennifer (Jen) Filosa |
| 4.5: Daily Video 1 | The Money Market | In this video we will define the money market, the impact of changes to the nominal interest rate, and how interest rates can be used to restore equilibrium in the market. | Kyle Tecmire |
| 4.5: Daily Video 2 | The Money Market | In this video we will explain the determinants of supply and demand in the money market and how a change with supply or demand affects the equilibrium nominal interest rate. | Kyle Tecmire |

| Video Title | Topic | Video Focus | Instructor |
|--------------------|---------------------------|--|--------------|
| 4.6: Daily Video 1 | Monetary Policy | In this video we will introduce monetary policy and the different policy tools central banks use to help achieve macroeconomic goals. | Kyle Tecmire |
| 4.6: Daily Video 2 | Monetary Policy | This video will introduce monetary policy and the tools central banks use to help achieve macroeconomic goals, and explain the short-run effects of monetary policy actions. | Kyle Tecmire |
| 4.6: Daily Video 3 | Monetary Policy | This video will discuss the money multiplier, the federal funds rate, and overnight lending goals. | Kyle Tecmire |
| 4.7: Daily Video 1 | The Loanable Funds Market | In this video we will introduce the loanable funds market, determining the supply and demand in the loanable funds market, and savings in both an opened and closed economy. | Kyle Tecmire |
| 4.7: Daily Video 2 | The Loanable Funds Market | In this video we will introduce the loanable funds market, determining the supply and demand in the loanable funds market, and graphing the market. | Kyle Tecmire |

Unit 5

| Video Title | Topic | Video Focus | Instructor |
|--------------------|---|--|-----------------|
| 5.1: Daily Video 1 | Fiscal and Monetary Policy Actions in the Short Run | This video will cover the effects of combined fiscal and monetary policies over the short run. | Kyle Tecmire |
| 5.2: Daily Video 1 | The Phillips Curve | This video will cover the short-run Phillips Curve, the long-run Phillips Curve, and equilibrium in between the two. | Kyle Tecmire |
| 5.2: Daily Video 2 | The Phillips Curve | This video will discuss the impact of supply and demand shocks, the impact on the short-run Phillips Curve, and factors that will cause the long-run Phillips Curve to shift. | Kyle Tecmire |
| 5.3: Daily Video 1 | Money Growth and Inflation | This video will cover the quantity theory of money and its effects, as well as the impact of inflation/deflation on prices. | Kyle Tecmire |
| 5.4: Daily Video 1 | Government Deficits and the National Debt | In this video we will look at the concepts of debt, deficit, and the national debt; and the consequences of increasing the national debt over time. | Gabriel Sanchez |
| 5.5: Daily Video 1 | Crowding Out | In this video we will look at the concepts of budget deficit and the crowding out effect. We will look at how crowding out affects the loanable funds market and the ASAD model. | Gabriel Sanchez |
| 5.6: Daily Video 1 | Economic Growth | This video will look at the concept of economic growth and the determinants. We will examine productivity and the aggregate production function and the impact on the PPC and LRAS. | Gabriel Sanchez |
| 5.7: Daily Video 1 | Public Policy and Economic Growth | This video will expand economic growth and examine the public policies that impact productivity and economic growth, and the role of supply-side fiscal policies and the ASAD model. | Gabriel Sanchez |

Unit 6

| Video Title | Topic | Video Focus | Instructor |
|--------------------|--|--|-----------------|
| 6.1: Daily Video 1 | Balance of Payments Accounts | In this video we will look at the concepts of the current account and the capital and financial account, and how they will interact as components of the balance of payments. | Gabriel Sanchez |
| 6.2: Daily Video 1 | Exchange Rates | In this video we will look at the concept of exchange rates and how currencies appreciate, depreciate, and relate to one another. | Gabriel Sanchez |
| 6.3: Daily Video 1 | The Foreign Exchange Market | This video will examine the foreign exchange market, the relationship between demand and supply for currency, and the equilibrium exchange rate. | Gabriel Sanchez |
| 6.4: Daily Video 1 | Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market | This video will explore how the determinants of supply and demand apply to the foreign exchange market, causing changes in exchange rates. | Matt Romano |
| 6.4: Daily Video 2 | Effect of Changes in Policies and Economic Conditions on the Foreign Exchange Market | This video will use examples to demonstrate how changes in the foreign market result in changes in exchange rates. | Matt Romano |
| 6.5: Daily Video 1 | Changes in the Foreign Exchange Market and Net Exports | This video will demonstrate the connection between changes in a country's currency valuation on the foreign exchange market and subsequent changes in the country's net exports. | Matt Romano |
| 6.6: Daily Video 1 | Real Interest Rates and International Capital Flows | This video will explain how changes in real interest rates lead to changes in the relative value of financial assets across countries, resulting in fluctuating capital flows. | Matt Romano |
| 6.6: Daily Video 2 | Real Interest Rates and International Capital Flows | This video will illustrate how the balance in a country's capital and financial account is reflected by capital flows and the loanable funds market. | Matt Romano |