

Thinkwell's Homeschool Microeconomics

Course Lesson Plan: 31 weeks

Welcome to Thinkwell's Homeschool Microeconomics! We're thrilled that you've decided to make us part of your homeschool curriculum. This lesson plan is meant to be a guide for you and your homeschool student. Each day, you'll tackle a different topic and all the materials associated with that topic, such as video lectures, exercises, and interactivities. If you follow our day-by-day schedule, you'll complete the full curriculum for the course in 31 weeks. Feel free to modify and amend the plan as it best works for you. And, as always, please [let us know](#) what we can do to help get you up and running with Thinkwell's Microeconomics!

Week 1	
Chapter 1: Introduction to Economic Thinking	
Assignments	Notes
Week 1, Day 1 <input type="checkbox"/> 1.1.1 Defining Economics	
Week 1, Day 2 <input type="checkbox"/> 1.1.2 Understanding the Concept of Value	
Week 1, Day 3 <input type="checkbox"/> 1.2.1 Using Graphs to Understand Direct Relationships	
Week 1, Day 4 <input type="checkbox"/> 1.2.2 Plotting a Linear Relationship between Two Variables	
Week 1, Day 5 <input type="checkbox"/> 1.2.3 Changing the Intercept of a Linear Function	

Week 2	
Chapter 1: Introduction to Economic Thinking	
Assignments	Notes
Week 2, Day 1 <input type="checkbox"/> 1.2.4 Understanding the Slope of a Linear Function	
Week 2, Day 2 <input type="checkbox"/> 1.3.1 Understanding Tangent Lines <input type="checkbox"/> 1.3.2 Working with Three Variables on a Graph	
Week 2, Day 3 <input type="checkbox"/> 1.4.1 Understanding the Concept of Production Possibilities Frontiers	
Week 2, Day 4 <input type="checkbox"/> 1.4.2 Understanding How a Change in Technology or Resources Affects the PPF	
Week 2, Day 5 <input type="checkbox"/> 1.4.3 Deriving an Algebraic Equation for the Production Possibilities Frontier	

Week 3	
Chapter 1: Introduction to Economic Thinking	
Chapter 1 Test	
Assignments	Notes
Week 3, Day 1 <input type="checkbox"/> 1.5.1 Defining Comparative Advantage with the Production Possibilities Frontier	
Week 3, Day 2 <input type="checkbox"/> 1.5.2 Understanding Why Specialization Increases Total Output	
Week 3, Day 3 <input type="checkbox"/> 1.5.3 Analyzing International Trade Using Comparative Advantage	
Week 3, Day 4 <input type="checkbox"/> Chapter 1 Practice Test	
Week 3, Day 5 <input type="checkbox"/> Chapter 1 Test	Chapter 1 Test Score: _____

Week 4	
Chapter 2: Understanding Markets	
Assignments	Notes
Week 4, Day 1 <input type="checkbox"/> 2.1.1 Understanding the Determinants of Demand	
Week 4, Day 2 <input type="checkbox"/> 2.1.2 Understanding the Basics of Demand	
Week 4, Day 3 <input type="checkbox"/> 2.1.3 Analyzing Shifts in the Demand Curve	
Week 4, Day 4 <input type="checkbox"/> 2.1.4 Changing Other Demand Variables	
Week 4, Day 5 <input type="checkbox"/> 2.1.5 Deriving a Market Demand Curve	

Week 5	
Chapter 2: Understanding Markets	
Assignments	Notes
Week 5, Day 1 <input type="checkbox"/> 2.2.1 Understanding the Determinants of Supply	
Week 5, Day 2 <input type="checkbox"/> 2.2.2 Deriving a Supply Curve	
Week 5, Day 3 <input type="checkbox"/> 2.2.3 Understanding a Change in Supply versus a Change in Quantity Supplied	
Week 5, Day 4 <input type="checkbox"/> 2.2.4 Analyzing Changes in Other Supply Variables	

Week 5, Day 5 <input type="checkbox"/> 2.2.5 Deriving a Market Supply Curve from Individual Supply Curves	
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Week 6 Chapter 2: Understanding Markets	
Assignments	Notes
Week 6, Day 1 <input type="checkbox"/> 2.3.1 Determining a Competitive Equilibrium	
Week 6, Day 2 <input type="checkbox"/> 2.3.2 Defining Comparative Statics	
Week 6, Day 3 <input type="checkbox"/> 2.3.3 Classifying Comparative Statics	
Week 6, Day 4 <input type="checkbox"/> 2.4.1 Defining Elasticity	
Week 6, Day 5 <input type="checkbox"/> 2.4.2 Calculating Elasticity	

Week 7 Chapter 2: Understanding Markets	
Assignments	Notes
Week 7, Day 1 <input type="checkbox"/> 2.4.3 Applying the Concept of Elasticity	
Week 7, Day 2 <input type="checkbox"/> 2.4.4 Identifying the Determinants of Elasticity	
Week 7, Day 3 <input type="checkbox"/> 2.4.5 Understanding the Relationship between Total Revenue and Elasticity	
Week 7, Day 4 <input type="checkbox"/> 2.5.1 Understanding How Price Controls Damage Markets	
Week 7, Day 5 <input type="checkbox"/> 2.5.2 Understanding the Problem of Minimum Wages in Labor Markets	

Week 8 Chapter 2: Understanding Markets Chapter 2 Test Chapter 3: Consumer Choice and Household Behavior	
Assignments	Notes
Week 8, Day 1 <input type="checkbox"/> 2.5.3 Understanding How an Excise Tax Affects Equilibrium	
Week 8, Day 2 <input type="checkbox"/> 2.6.1 Examining Problems in Agricultural Economics	

Week 8, Day 3 <input type="checkbox"/> Chapter 2 Practice Test	
Week 8, Day 4 <input type="checkbox"/> Chapter 2 Test	Chapter 2 Test Score: _____
Week 8, Day 5 <input type="checkbox"/> 3.1.1 Understanding Utility Theory	

Week 9 Chapter 3: Consumer Choice and Household Behavior	
Assignments	Notes
Week 9, Day 1 <input type="checkbox"/> 3.1.2 Finding Consumer Equilibrium	
Week 9, Day 2 <input type="checkbox"/> 3.2.1 Constructing a Consumer's Budget Constraint	
Week 9, Day 3 <input type="checkbox"/> 3.2.2 Understanding a Change in the Budget Constraint	
Week 9, Day 4 <input type="checkbox"/> 3.2.3 Understanding Indifference Curves	
Week 9, Day 5 <input type="checkbox"/> 3.3.1 Locating the Consumer's Optimal Combination of Goods	

Week 10 Chapter 3: Consumer Choice and Household Behavior Chapter 3 Test Chapter 4: Production and Costs	
Assignments	Notes
Week 10, Day 1 <input type="checkbox"/> 3.3.2 Understanding the Effects of a Price Change on Consumer Choice	
Week 10, Day 2 <input type="checkbox"/> 3.3.3 Deriving the Demand Curve	
Week 10, Day 3 <input type="checkbox"/> Chapter 3 Practice Test	
Week 10, Day 4 <input type="checkbox"/> Chapter 3 Test	Chapter 3 Test Score: _____
Week 10, Day 5 <input type="checkbox"/> 4.1.1 Understanding Output, Inputs, and the Short Run	

Week 11 Chapter 4: Production and Costs	
Assignments	Notes
Week 11, Day 1 <input type="checkbox"/> 4.1.2 Explaining the Total Product Curve	

Week 11, Day 2 <input type="checkbox"/> 4.1.3 Drawing Marginal Product Curves	
Week 11, Day 3 <input type="checkbox"/> 4.1.4 Understanding Average Product	
Week 11, Day 4 <input type="checkbox"/> 4.1.5 Relating Costs to Productivity	
Week 11, Day 5 <input type="checkbox"/> 4.2.1 Defining Variable Costs	

Week 12	
Chapter 4: Production and Costs	
Assignments	Notes
Week 12, Day 1 <input type="checkbox"/> 4.2.2 Graphing Variable Costs	
Week 12, Day 2 <input type="checkbox"/> 4.2.3 Graphing Variable Costs Using a Geometric Trick	
Week 12, Day 3 <input type="checkbox"/> 4.3.1 Defining Marginal Costs	
Week 12, Day 4 <input type="checkbox"/> 4.3.2 Deriving the Marginal Cost Curve	
Week 12, Day 5 <input type="checkbox"/> 4.3.3 Understanding the Mathematical Relationship between Marginal Cost and Marginal Product	

Week 13	
Chapter 4: Production and Costs	
Assignments	Notes
Week 13, Day 1 <input type="checkbox"/> 4.4.1 Defining Average Variable Costs	
Week 13, Day 2 <input type="checkbox"/> 4.4.2 Understanding the Relationship between Average Variable Cost and Average Product of Labor	
Week 13, Day 3 <input type="checkbox"/> 4.4.3 Understanding the Relationship between Marginal Cost and Average Variable Cost	
Week 13, Day 4 <input type="checkbox"/> 4.5.1 Defining and Graphing Average Fixed Cost and Average Total Cost	
Week 13, Day 5 <input type="checkbox"/> 4.5.2 Calculating Average Total Cost	

Week 14	
Chapter 4: Production and Costs	
Assignments	Notes
Week 14, Day 1 <input type="checkbox"/> 4.5.3 Putting the Cost Curves Together	
Week 14, Day 2 <input type="checkbox"/> 4.6.1 Defining the Long Run	
Week 14, Day 3 <input type="checkbox"/> 4.6.2 Determining a Firm's Return to Scale	
Week 14, Day 4 <input type="checkbox"/> 4.6.3 Understanding Short-Run and Long-Run Average Cost Curves	
Week 14, Day 5 <input type="checkbox"/> 4.6.4 Shifts in Cost Curves	

Week 15	
Chapter 4: Production and Costs	
Chapter 4 Test	
Assignments	Notes
Week 15, Day 1 <input type="checkbox"/> 4.7.1 Constructing Isocost Lines	
Week 15, Day 2 <input type="checkbox"/> 4.7.2 Understanding Isoquants	
Week 15, Day 3 <input type="checkbox"/> 4.7.3 Finding the Cost-Minimizing Combination of Capital and Labor	
Week 15, Day 4 <input type="checkbox"/> Chapter 4 Practice Test	
Week 15, Day 5 <input type="checkbox"/> Chapter 4 Test	Chapter 4 Test Score: _____

Week 16	
Chapter 5: Perfect Competition	
Assignments	Notes
Week 16, Day 1 <input type="checkbox"/> 5.1.1 Understanding the Role of Price	
Week 16, Day 2 <input type="checkbox"/> 5.1.2 Understanding Market Structures	
Week 16, Day 3 <input type="checkbox"/> 5.1.3 Finding Economic and Accounting Profit	
Week 16, Day 4 <input type="checkbox"/> 5.2.1 Finding the Firm's Profit-Maximizing Output Level	
Week 16, Day 5 <input type="checkbox"/> 5.2.2 Proving the Profit-Maximizing Rule	

Week 17	
Chapter 5: Perfect Competition	
Assignments	Notes
Week 17, Day 1 <input type="checkbox"/> 5.2.3 Calculating Profit	
Week 17, Day 2 <input type="checkbox"/> 5.2.4 Calculating Loss	
Week 17, Day 3 <input type="checkbox"/> 5.2.5 Finding the Firm's Shut-Down Point	
Week 17, Day 4 <input type="checkbox"/> 5.3.1 Deriving the Short-Run Market Supply Curve	
Week 17, Day 5 <input type="checkbox"/> 5.3.2 Relating the Individual Firm to the Market	

Week 18	
Chapter 5: Perfect Competition	
Chapter 5 Test	
Assignments	Notes
Week 18, Day 1 <input type="checkbox"/> 5.3.3 Examining Shifts in the Short-Run Market Supply Curve	
Week 18, Day 2 <input type="checkbox"/> 5.3.4 Deriving the Long-Run Market Supply Curve	
Week 18, Day 3 <input type="checkbox"/> 5.4.1 Examining the Firm's Long-Run and Short-Run Adjustments to a Price Increase	
Week 18, Day 4 <input type="checkbox"/> Chapter 5 Practice Test	
Week 18, Day 5 <input type="checkbox"/> Chapter 5 Test	Chapter 5 Test Score: _____

Week 19	
Midterm Exam	
Chapter 6: Other Market Models	
Assignments	Notes
Week 19, Day 1 <input type="checkbox"/> Study for Midterm Exam	
Week 19, Day 2 <input type="checkbox"/> Practice Midterm Exam	
Week 19, Day 3 <input type="checkbox"/> Midterm Exam	Midterm Exam Score: _____
Week 19, Day 4 <input type="checkbox"/> 6.1.1 Defining Monopoly Power	

Week 19, Day 5 <input type="checkbox"/> 6.1.2 Defining Marginal Revenue for a Firm with Market Power	
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Week 20 Chapter 6: Other Market Models	
Assignments	Notes
Week 20, Day 1 <input type="checkbox"/> 6.1.3 Determining the Monopolist's Profit-Maximizing Output and Price	
Week 20, Day 2 <input type="checkbox"/> 6.1.4 Calculating a Monopolist's Profit and Loss	
Week 20, Day 3 <input type="checkbox"/> 6.1.5 Graphing the Relationship between Marginal Revenue and Elasticity	
Week 20, Day 4 <input type="checkbox"/> 6.2.1 Determining the Social Cost of Monopoly	
Week 20, Day 5 <input type="checkbox"/> 6.2.2 Calculating Deadweight Loss	

Week 21 Chapter 6: Other Market Models	
Assignments	Notes
Week 21, Day 1 <input type="checkbox"/> 6.2.3 Understanding Monopoly Regulation	
Week 21, Day 2 <input type="checkbox"/> 6.3.1 Introducing Oligopoly and the Prisoner's Dilemma	
Week 21, Day 3 <input type="checkbox"/> 6.3.2 Understanding a Cartel As a Prisoner's Dilemma	
Week 21, Day 4 <input type="checkbox"/> 6.3.3 Understanding the Kinked-Demand Curve Model	
Week 21, Day 5 <input type="checkbox"/> 6.4.1 Defining Monopolistic Competition	

Week 22 Chapter 6: Other Market Models Chapter 6 Test Chapter 7: Resource Markets	
Assignments	Notes
Week 22, Day 1 <input type="checkbox"/> 6.4.2 Understanding Pricing and Output under Monopolistic Competition	
Week 22, Day 2 <input type="checkbox"/> 6.4.3 Understanding Monopolistic Competition As a Prisoner's Dilemma	

Week 22, Day 3 <input type="checkbox"/> Chapter 6 Practice Test	
Week 22, Day 4 <input type="checkbox"/> Chapter 6 Test	Chapter 6 Test Score: _____
Week 22, Day 5 <input type="checkbox"/> 7.1.1 Deriving the Factor Demand Curve	

Week 23 Chapter 7: Resource Markets Chapter 7 Test	
Assignments	Notes
Week 23, Day 1 <input type="checkbox"/> 7.1.2 Deriving the Least-Cost Rule <input type="checkbox"/> 7.1.3 Analyzing the Labor Market	
Week 23, Day 2 <input type="checkbox"/> 7.2.1 Understanding Labor Market Power and Marginal Factor Cost	
Week 23, Day 3 <input type="checkbox"/> 7.3.1 Analyzing Capital Markets	
Week 23, Day 4 <input type="checkbox"/> Chapter 7 Practice Test	
Week 23, Day 5 <input type="checkbox"/> Chapter 7 Test	Chapter 7 Test Score: _____

Week 24 Chapter 8: Market Failures	
Assignments	Notes
Week 24, Day 1 <input type="checkbox"/> 8.1.1 Understanding Market Failures	
Week 24, Day 2 <input type="checkbox"/> 8.2.1 Defining Public Goods	
Week 24, Day 3 <input type="checkbox"/> 8.2.2 Analyzing the Tax System	
Week 24, Day 4 <input type="checkbox"/> 8.2.3 Understanding Public Choice	
Week 24, Day 5 <input type="checkbox"/> 8.3.1 Understanding Expected Value, Risk, and Uncertainty	

Week 25 Chapter 8: Market Failures	
Assignments	Notes
Week 25, Day 1 <input type="checkbox"/> 8.3.2 Understanding Asymmetric Information as an Economic Problem	

Week 25, Day 2 <input type="checkbox"/> 8.3.3 Understanding Moral Hazards in Markets	
Week 25, Day 3 <input type="checkbox"/> 8.4.1 Defining Externalities	
Week 25, Day 4 <input type="checkbox"/> 8.4.2 Explaining How to Internalize External Costs	
Week 25, Day 5 <input type="checkbox"/> 8.4.3 Explaining How to Internalize External Benefits	

Week 26 Chapter 8: Market Failures Chapter 8 Test	
Assignments	Notes
Week 26, Day 1 <input type="checkbox"/> 8.5.1 Finding a Market Solution to External Costs	
Week 26, Day 2 <input type="checkbox"/> 8.5.2 Finding a Negotiated Settlement to an External Cost	
Week 26, Day 3 <input type="checkbox"/> 8.5.3 Applying the Coase Theorem	
Week 26, Day 4 <input type="checkbox"/> Chapter 8 Practice Test	
Week 26, Day 5 <input type="checkbox"/> Chapter 8 Test	Chapter 8 Test Score: _____

Week 27 Chapter 9: International Trade Chapter 9 Test	
Assignments	Notes
Week 27, Day 1 <input type="checkbox"/> 9.1.1 Determining the Difference between a Closed Economy and an Open Economy	
Week 27, Day 2 <input type="checkbox"/> 9.1.2 Understanding Exports in an Open Economy	
Week 27, Day 3 <input type="checkbox"/> 9.1.3 Analyzing a Change in Equilibrium in an Open Economy	
Week 27, Day 4 <input type="checkbox"/> Chapter 9 Practice Test	
Week 27, Day 5 <input type="checkbox"/> Chapter 9 Test	Chapter 9 Test Score: _____

Week 28	
Chapter 10: Evaluating Market Outcomes	
Assignments	Notes
Week 28, Day 1 <input type="checkbox"/> 10.1.1 Measuring the Benefits of Consumption	
Week 28, Day 2 <input type="checkbox"/> 10.1.2 Using the Demand Curve As a Measure of Benefit	
Week 28, Day 3 <input type="checkbox"/> 10.2.1 Quantifying Benefit	
Week 28, Day 4 <input type="checkbox"/> 10.2.2 Quantifying Cost	
Week 28, Day 5 <input type="checkbox"/> 10.2.3 Determining Total Social Cost	

Week 29	
Chapter 10: Evaluating Market Outcomes	
Assignments	Notes
Week 29, Day 1 <input type="checkbox"/> 10.2.4 Understanding Economic Value	
Week 29, Day 2 <input type="checkbox"/> 10.3.1 Understanding Producer and Consumer Surplus	
Week 29, Day 3 <input type="checkbox"/> 10.3.2 Calculating Total Economic Value	
Week 29, Day 4 <input type="checkbox"/> 10.4.1 Understanding the Effects of Price Controls	
Week 29, Day 5 <input type="checkbox"/> 10.4.2 Understanding How Price Controls Destroy Economic Value	

Week 30	
Chapter 10: Evaluating Market Outcomes	
Assignments	Notes
Week 30, Day 1 <input type="checkbox"/> 10.4.3 Evaluating the Effects of an Excise Tax	
Week 30, Day 2 <input type="checkbox"/> 10.4.4 Assessing the Effect of an Excise Tax on Economic Value	
Week 30, Day 3 <input type="checkbox"/> 10.4.5 Understanding How a Tax Can Create Deadweight Loss	
Week 30, Day 4 <input type="checkbox"/> 10.5.1 Evaluating the Gains from International Trade	
Week 30, Day 5 <input type="checkbox"/> 10.5.2 Understanding the Effects of Tariffs on Consumer and Producer Surplus	

Week 31 Chapter 10 Test Final Exam	
Assignments	Notes
Week 31, Day 1 <input type="checkbox"/> Chapter 10 Practice Test	
Week 31, Day 2 <input type="checkbox"/> Chapter 10 Test	Chapter 10 Test Score: _____
Week 31, Day 3 <input type="checkbox"/> Study for Final Exam	
Week 31, Day 4 <input type="checkbox"/> Practice Final Exam	
Week 31, Day 5 <input type="checkbox"/> Final Exam	Final Exam Score: _____