

SUMMER ECONOMICS AND PERSONAL FINANCE

Frequently Asked Questions

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- 1) **Summer Course Dates 2021:** Economics: July 5th – July 26th

Personal Finance: July 27th – August 17th



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- 2) No, students do not have to take both summer courses during the same summer. Students have several options for completing the courses. They do not need to be taken consecutively or in order. Both courses need to be completed by the end of the junior year.

3) **Options for Completing Economics and Personal Finance**

Economics is offered twice a year; during the first summer session and during the fall. Students may complete either summer before sophomore year, fall of sophomore year, summer before junior year, or fall of junior year.

Personal Finance is also offered twice a year; during the second summer session and during the spring. Students may complete either summer before sophomore year, spring of sophomore year, summer before junior year, or spring of junior year.

All students must complete by the end of their junior year.

Students may complete through their home school division. Please contact your home school division for additional information.

- 4) No, currently students complete all parts of the course virtually.

- 5) Students will work asynchronously on regular content and tests. There are a set number of lessons, activities, and assessments due each day by 11:59 pm. Students may complete at anytime during the day. Late completion will be penalized.



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Exams will be taken synchronously at the same time for exam security. There will be two time options for completing the exam.

- 6) Each course consists of 7 modules, each which contain 10 lessons. A lesson is designed to be completed in a 45 min class period. Students will be expected to read all parts of the lesson and complete any activities within the content. Each lesson has an exit ticket consisting of 3 to 4 basic comprehension questions that is completed at the end of the lesson. Every other lesson also includes a more comprehensive homework assignment practicing the concepts in those two lessons. At the end of each module, students will participate in a discussion board commenting and replying to a set prompt on the module topic. Students will complete a test for each module.

- 7) Each day in the summer corresponds to 1 week during the regular school year. Each lesson takes around 45 min to complete all parts. Some students can complete in a shorter amount of time and some longer, so this is an average. Most students complete the items in the lesson in less than 45 min. The first day of class and on test days students will have 4 lessons to complete so around 3 hours completing lessons and the remaining time is for orientation on the first day. On test days they have studying and taking the test plus the 4 lessons. On non-test days, students have 6 lessons to complete and a small discussion requiring students to comment of the writing prompt and reply to at least one student's comment in the discussion. Students should typically expect to spend 4 – 5 hours per day completing class activities.



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[Back to Questions 1](#)**July 5th Module 1: Basic Economic Concepts**– all due by 11:59 pm otherwise late penalties apply

- Complete Orientation Folder including instruction video, download and read syllabus and honor policies, review syllabus with parent and guardian, submit signatures of honor policy and syllabi signatures.
- Lesson 1.01a: Scarcity, Trade Offs, Opportunity Cost
- Lesson 1.01b: Factors of Productions, Introduction to Marginal Cost and Marginal Benefit
- Lesson 1.02a: Choices have Unintended Consequences
- Lesson 1.02b: Using Marginal Cost and Marginal Benefit to Improve Decision Making

July 6th – all due by 11:59 pm otherwise late penalties apply

- Lesson 1.03a: Incentives and How They Influence Behavior
- Lesson 1.03b: Consumers, Producers, Workers, Savers, Investors, and Citizens Respond to Incentives
- Lesson 1.04a: The Three Basic Economic Questions and How Each Type of Economy Answers Those Question
- Lesson 1.04b: Entrepreneurship
- Lesson 1.05a: Voluntary Trade Increases Wealth
- Lesson 1.05b: Market Economy: Consumer Sovereignty, Profit Motive, and Limited Government
- Module 1 Discussion

July 7th Module 2: Consumers and Producers – all due by 11:59 pm otherwise late penalties apply

- **Module 1 Test**
- Lesson 2.01a: Consumers
- Lesson 2.01b: Consumer Sovereignty
- Lesson 2.02a: Human Capital
- Lesson 2.02b: The Role of Human Capital in the Economy

July 8th – all due by 11:59 pm otherwise late penalties apply

- Lesson 2.03a: Producers
- Lesson 2.03b: The Role of Producers in the Economy
- Lesson 2.04a: Competition
- Lesson 2.04b: The Effects of Competition in the Economy
- Lesson 2.05a: The Basic Circular Flow Model
- Lesson 2.05b: Expanded Circular Flow
- Module 2 Discussion

July 9th Module 3: The Price System Demand and Supply – all due by 11:59 pm otherwise late penalties apply

- **Module 2 Test**
- Lesson 3.01a: Demand
- Lesson 3.01b: Determinants of Demand
- Lesson 3.02a: Supply
- Lesson 3.02b: Determinants of Supply

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- Lesson 3.03a: Equilibrium
- Lesson 3.03b: How Markets Move to Equilibrium
- Lesson 3.04a: Changes in Demand
- Lesson 3.04b: Changes in Supply
- Lesson 3.05a: Using Demand and Supply to Analyze Markets
- Lesson 3.05b: Elasticity
- Module 3 Discussion

July 13th Module 4: The Role of Government in a Market Economy – all due by 11:59 pm otherwise late penalties apply

- **Module 3 Test**
- Lesson 4.01a: The Role of Government
- Lesson 4.01b: Property Rights and Contracts
- Lesson 4.02a: The Sources of Market Failure
- Lesson 4.02b: Public Goods

July 14th – all due by 11:59 pm otherwise late penalties apply

- Lesson 4.03a: External Costs and Benefits
- Lesson 4.03b: Government Response to Public Goods and Externalities
- Lesson 4.04a: Market Power and Imperfect Information
- Lesson 4.04b: Regulatory Agencies and Government Failure
- Lesson 4.05a: Government Services and Revenues
- Lesson 4.05b: Inequity and Income Redistribution
- Module 4 Discussion

July 15th Module 5: National Economic Indicators and Goals – all due by 11:59 pm otherwise late penalties apply

- **Module 4 Test**
- Lesson 5.01a: Gross Domestic Product
- Lesson 5.01b: Nominal versus Real GDP
- Lesson 5.02a: Introduction to Unemployment
- Lesson 5.02b: Causes and Consequences of Unemployment

July 16th – all due by 11:59 pm otherwise late penalties apply

- Lesson 5.03a: Inflation and Its Indicators
- Lesson 5.03b: The Costs of Inflation
- Lesson 5.04a: Business Cycles
- Lesson 5.04b: Impacts of the Business Cycle
- Lesson 5.05a: National Economic Goals
- Lesson 5.05b: Introduction to Economic Policy
- Module 5 Discussion

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July 19th **Module 6: Fiscal and Monetary Policy** – all due by 11:59 pm otherwise late penalties apply

- **Module 5 Test**
- Lesson 6.01a: What is Fiscal Policy?
- Lesson 6.01b: Fiscal Policy in Action
- Lesson 6.02a: Limitations of Fiscal Policy
- Lesson 6.02b: Fiscal Policy in the Long Run

July 20th – all due by 11:59 pm otherwise late penalties apply

- Lesson 6.03a: Money
- Lesson 6.03b: Banking
- Lesson 6.04a: The Federal Reserve System Structure
- Lesson 6.04b: Federal Reserve System Functions
- Lesson 6.05a: What is Monetary Policy?
- Lesson 6.05b: Monetary Policy in Action
- Module 6 Discussion

July 21st **Module 7: The Global Economy** – all due by 11:59 pm otherwise late penalties apply

- **Module 6 Test**
- Lesson 7.01a: What is Voluntary Trade?
- Lesson 7.01b: Benefits of Trade
- Lesson 7.02a: Absolute vs. Comparative Advantage
- Lesson 7.02b: Specialization is promoted by trade

July 22nd – all due by 11:59 pm otherwise late penalties apply

- Lesson 7.03a: Define Imports and Exports
- Lesson 7.03b: Trade Deficit and Surplus
- Lesson 7.04a: Exchange Rates
- Lesson 7.04b: Strong vs. Weak dollar
- Lesson 7.05a: Forms of trade barriers
- Lesson 7.05b: Trade Agreements, purpose and examples
- Module 7 Discussion

July 23rd – **Exam must be taken during one of the two options** – Early time slot or regular time slot

- **Module 7 Test**
- **Early Final Exam Option 9:00 am – 11:00am**

July 26th – **Exam must be taken during one of the two options** – Early time slot or regular time slot

- **Regular Final Exam Option 9:00 am – 11:00am**

**July 27th Module 8: Human Capital and Earnings**— all due by 11:59 pm otherwise late penalties apply

- New students complete Orientation Folder including instruction video, download and read syllabus and honor policies, review syllabus with parent and guardian, submit signatures of honor policy and syllabi signatures.
- Lesson 8.01a: Individuals' Investment in Human Capital
- Lesson 8.01b: The Effect of Human Capital on Income
- Lesson 8.02a: Sources of Income
- Lesson 8.02b: Calculating Net Pay

July 28th – all due by 11:59 pm otherwise late penalties apply

- Lesson 8.03a: Employee Benefits and Incentives
- Lesson 8.03b: Personal Income Taxes and Employment Forms
- Lesson 8.04a: Types of Goods Provided by Government
- Lesson 8.04b: Types of Taxes
- Lesson 8.05a: Calculating Sales Taxes
- Lesson 8.05b: Calculating Income Taxes—Deductions and Credits
- Module 8 Discussion

July 29th Module 9: Consumer Skills – all due by 11:59 pm otherwise late penalties apply

- **Module 8 Test**
- Lesson 9.01a: Comparing Costs and Benefits
- Lesson 9.01b: PACED Decision Making
- Lesson 9.02a: Marketing and Demand
- Lesson 9.02b: How Prices and Advertising Affect Consumer Decisions

July 30th – all due by 11:59 pm otherwise late penalties apply

- Lesson 9.03a: Types of Consumer Contracts
- Lesson 9.03b: Implications of Contracts: Rental Agreements
- Lesson 9.04a: Sources of Consumer Information
- Lesson 9.04b: Consumer Rights, Responsibilities, and Remedies
- Lesson 9.05a: Maintaining Personal Financial Records
- Lesson 9.05b: Precautions for Protecting Identity
- Module 9 Discussion

August 2nd Module 10: Living Expenses and Budgeting – all due by 11:59 pm otherwise late penalties apply

- **Module 9 Test**
- Lesson 10.01a: The Cost of Operating a Vehicle
- Lesson 10.01b: Buying vs. Leasing a Car
- Lesson 10.02a: Renting vs. Buying a Home
- Lesson 10.02b: The Process of Renting a Residence

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- Lesson 10.03a: The Costs and Benefits of Purchasing a Residence
- Lesson 10.03b: The Process of Buying a Home
- Lesson 10.04a: Utilities
- Lesson 10.04b: Maintenance
- Lesson 10.05a: Types of Discretionary Spending
- Lesson 10.05b: Deciding on Discretionary Spending
- Module 10 Discussion

August 4th Module 11: Saving and Investing – all due by 11:59 pm otherwise late penalties apply

- **Module 10 Test**
- Lesson 11.01a: Simple and Compound Interest
- Lesson 11.01b: The Rule of 72 and the Time Value of Money
- Lesson 11.02a: Savings and Investment Options
- Lesson 11.02b: Investment Options, Income Sources, and Costs of Investments

August 5th – all due by 11:59 pm otherwise late penalties apply

- Lesson 11.03a: The Social Security Program
- Lesson 11.03b: Social Security as Retirement Savings, Medicare, and Disability
- Lesson 11.04a: Types of Retirement Plans (Part 1)
- Lesson 11.04b: Types of Retirement Plans (Part 2)
- Lesson 11.05a: Stock Market Basics
- Lesson 11.05b: The Stock Market as an Investment
- Module 11 Discussion

August 6th Module 12: Banking and Financing Purchases – all due by 11:59 pm otherwise late penalties apply

- **Module 11 Test**
- Lesson 12.01a: Types of Financial Institutions
- Lesson 12.01b: Services provided by Financial Institutions
- Lesson 12.02a: Benefits and Costs of Banking Services
- Lesson 12.02b: Online Banking Checking and Savings Accounts

August 9th – all due by 11:59 pm otherwise late penalties apply

- Lesson 12.03a: Methods for Financing a Purchase
- Lesson 12.03b: Credit Cards
- Lesson 12.04a: The 5 Cs of Credit
- Lesson 12.04b: Credit and Loan Laws, Credit Ratings
- Lesson 12.05a: Cost of Credit
- Lesson 12.05b: Debt and Bankruptcy
- Module 12 Discussion

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August 10th **Module 13: Insurance** – all due by 11:59 pm otherwise late penalties apply

- **Module 12 Test**
- Lesson 13.01a: Types of Insurance and Risk Management
- Lesson 13.01b: The Role of Insurance in Financial Planning
- Lesson 13.02a: Basics of Auto Insurance
- Lesson 13.02b: Weighing Costs and Benefits of Auto Insurance

August 11th – all due by 11:59 pm otherwise late penalties apply

- Lesson 13.03a: Basics of Property and Liability Insurance
- Lesson 13.03b: Weighing Costs and Benefits of Property Insurance
- Lesson 13.04a: Basics of Health Insurance
- Lesson 13.04b: Weighing Costs and Benefits of Health Insurance
- Lesson 13.05a: Basics of Life Insurance
- Lesson 13.05b: Weighing Costs and Benefits of Life Insurance
- Module 13 Discussion

August 12th **Module 14: Financial Planning** – all due by 11:59 pm otherwise late penalties apply

- **Module 13 Test**
- Lesson 14.01a: Personal Financial Goals
- Lesson 14.01b: Effects of Economic Conditions and Government Policies on Financial Planning
- Lesson 14.02a: Anticipated and Unanticipated Income
- Lesson 14.02b: Anticipated and Unanticipated Expenses

August 13th – all due by 11:59 pm otherwise late penalties apply

- Lesson 14.03a: Net Worth Statements—Assets and Liabilities
- Lesson 14.03b: Using a Net Worth Statement
- Lesson 14.04a: Parts of a Personal Budget
- Lesson 14.04b: Creating a Personal Budget
- Lesson 14.05a: FAFSA
- Lesson 14.05b: Sources of Funding for Post-Secondary Education
- Module 14 Discussion

August 16th – Exam must be taken during one of the two options – Early time slot or regular time slot

- **Module 14 Test**
- **Early Final Exam Option 9:00 am – 11:00am**

August 17th – Exam must be taken during one of the two options – Early time slot or regular time slot

- **Regular Final Exam Option 9:00 am – 11:00am**

10) An example of typical lessons is shown below. Content will include readings, videos to watch, interactive applications practicing concepts, check yourself quizzes, links to important sites and graphic summaries of important points. Students will be expected to read all parts, watch all linked videos, and complete all interactive activities. At the end of each lesson, students will complete a short exit ticket and after each pair of lessons, students will complete a more comprehensive homework assignment.



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11) We do not recommend completing the course while trying to travel, participate in camps or working full time job. Students will be spending 4 – 5 hours per day working on course content during this intensive summer course. Assignments are due each day at midnight, except for the final exam which is taken synchronously. Students must have access to working internet and complete course assignments following the published due date calendar. There are no exceptions for travel related Wi-Fi issues. Students have many options to complete these courses during their tenure at MLWGS. If they have a trip, camp, or job planned this summer, we recommend signing up for the course during the school year or planning to take the course the following summer when they will be able to devote the time needed to complete the course.



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12) Course will be published typically by the Friday before the start date. So, your student can begin once the course is published. Some activities like the discussions, require interaction with other students so will need to be completed typically on the date due. Students must complete items in the order listed in Schoology so cannot skip an assignment. All exams must be taken during one of the two set time slots.



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13) Students can verify they have registered for Economics or Personal Finance by going to PowerSchool and clicking the class registration tab on the left. Economics and Personal Finance will be listed as alternate choices.

- 14) If you have planned to take either class and do not see them listed in the PowerSchool registration tab, please contact Ms. Cobb (jcobb@gsgis.k12.va.us) immediately. Must request to add a week before the course start date.
- 15) If you registered for either class and no longer plan to take the class, please email Ms. Cobb.
- 16) Contact the instructor: Crista Hamilton (chamilton@gsgis.k12.va.us)
- 17) The course will be administered through MLWGS Schoology Page. All instructions and orientation will be on the course page in Schoology. All assignments, exit slips, homework and assessments will be administered through the Schoology platform.
- 18) No textbook is needed. All course materials will be accessed through the Schoology platform.



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