

## **SUMMER ECONOMICS AND PERSONAL FINANCE**

### **Frequently Asked Questions**

1. [What are the dates of the MLWGS Economics and Personal Finance Summer Courses?](#)
2. [Does a student have to take both summer courses during the same summer?](#)
3. [What options do students have for completing Economics and Personal Finance at MLWGS?](#)
4. [Are students required to take tests and exams in person?](#)
5. [Are students required to be working during set times? Is the course synchronous or asynchronous?](#)
6. [How is the course content arranged?](#)
7. [How many hours should a typical student work each day during the summer class?](#)
8. [What is the typical summer schedule for Economics?](#)
9. [What is the typical summer schedule for Personal Finance?](#)
10. [What does a typical lesson look like?](#)
11. [My student has a vacation, camp or summer job scheduled during the course dates. Can they still complete the course?](#)
12. [Can my student start the course early?](#)
13. [How do I know if I have signed up for the course?](#)
14. [I realized I am not signed up. How do I get enrolled in the course?](#)
15. [My plans have changed. How do I drop the course?](#)
16. [Who do I contact for questions not listed above?](#)
17. [How do I access the course?](#)
18. [Do I need to pick up a textbook?](#)

- 1) **Summer Course Dates:** Summer course dates can be found on the published year long calendar located at <https://mlwgs.com/calendar/>. View the last page of the document.
- 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.



[Back to Questions 1](#)

### 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 9 AM EST. Students may complete at anytime during the day. Late completion will be penalized. Exams will be taken synchronously at the same time for exam security. Exam times are also published on the approved yearlong calendar, located at <https://mlwgs.com/calendar/>. Students must have access to wifi and log in promptly at the exam start time. Missing the exam may result in a grade of 0 for 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 on 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.



[Back to Questions 1](#)



[Back to Questions 1](#)

## 8) Typical Economics Summer Course Schedule



[Back to Questions 1](#)

### Day 1 – **Module 1: Basic Economic Concepts**– all due by 9:00 AM EST the next school day

- 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

### Day 2 – all due by 9:00 AM EST the next school day

- 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

### Day 3 – **Module 2: Consumers and Producers** – all due by 9:00 AM EST the next school day

- **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

### Day 4 – all due by 9:00 AM EST the next school day

- 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

### Day 5 – **Module 3: The Price System Demand and Supply** – all due by 9:00 AM EST the next school day

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

**Day 6 – all due by 9:00 AM EST the next school day**

- 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

**Day 7 – Module 4: The Role of Government in a Market Economy – all due by 9:00 AM EST the next school day**

- **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

**Day 8 – all due by 9:00 AM EST the next school day**

- 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

**Day 9 – Module 5: National Economic Indicators and Goals – all due by 9:00 AM EST the next school day**

- **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

**Day 10 – all due by 9:00 AM EST the next school day**

- 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

**Day 11 – Module 6: Fiscal and Monetary Policy – all due by 9:00 AM EST the next school day**

- **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

**Day 12 – all due by 9:00 AM EST the next school day**

- 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

**Day 13 – Module 7: The Global Economy – all due by 9:00 AM EST the next school day**

- **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

**Day 14 – all due by 9:00 AM EST the next school day**

- 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

**Day 15 – 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 – 11:00 AM EST – Please see published school yearlong calendar at <https://mlwgs.com/calendar/> for specific date.**

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

- **Regular Final Exam Option 9:00 AM – 11:00 AM EST. Please see published school yearlong calendar at <https://mlwgs.com/calendar/> for specific date.**

## 9) Typical Personal Finance Summer Course Schedule



[Back to Questions 1](#)

### Day 1 – **Module 8: Human Capital and Earnings** – all due by 9:00 AM EST the next school day

- 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

### Day 2 – all due by 9:00 AM EST the next school day

- 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

### Day 3 – **Module 9: Consumer Skills** – all due by 9:00 AM EST the next school day

- **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

### Day 4 – all due by 9:00 AM EST the next school day

- 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

### Day 5 – **Module 10: Living Expenses and Budgeting** – all due by 9:00 AM EST the next school day

- **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



Day 6 – all due by 9:00 AM EST the next school day
<ul style="list-style-type: none"> <li>• Lesson 10.03a: The Costs and Benefits of Purchasing a Residence</li> <li>• Lesson 10.03b: The Process of Buying a Home</li> <li>• Lesson 10.04a: Utilities</li> <li>• Lesson 10.04b: Maintenance</li> <li>• Lesson 10.05a: Types of Discretionary Spending</li> <li>• Lesson 10.05b: Deciding on Discretionary Spending</li> <li>• Module 10 Discussion</li> </ul>

Day 7 – <b>Module 11: Saving and Investing</b> – all due by 9:00 AM EST the next school day
<ul style="list-style-type: none"> <li>• <b>Module 10 Test</b></li> <li>• Lesson 11.01a: Simple and Compound Interest</li> <li>• Lesson 11.01b: The Rule of 72 and the Time Value of Money</li> <li>• Lesson 11.02a: Savings and Investment Options</li> <li>• Lesson 11.02b: Investment Options, Income Sources, and Costs of Investments</li> </ul>

Day 8 – all due by 9:00 AM EST the next school day
<ul style="list-style-type: none"> <li>• Lesson 11.03a: The Social Security Program</li> <li>• Lesson 11.03b: Social Security as Retirement Savings, Medicare, and Disability</li> <li>• Lesson 11.04a: Types of Retirement Plans (Part 1)</li> <li>• Lesson 11.04b: Types of Retirement Plans (Part 2)</li> <li>• Lesson 11.05a: Stock Market Basics</li> <li>• Lesson 11.05b: The Stock Market as an Investment</li> <li>• Module 11 Discussion</li> </ul>

Day 9 – <b>Module 12: Banking and Financing Purchases</b> – all due by 9:00 AM EST the next school day
<ul style="list-style-type: none"> <li>• <b>Module 11 Test</b></li> <li>• Lesson 12.01a: Types of Financial Institutions</li> <li>• Lesson 12.01b: Services provided by Financial Institutions</li> <li>• Lesson 12.02a: Benefits and Costs of Banking Services</li> <li>• Lesson 12.02b: Online Banking Checking and Savings Accounts</li> </ul>

Day 10 – all due by 9:00 AM EST the next school day
<ul style="list-style-type: none"> <li>• Lesson 12.03a: Methods for Financing a Purchase</li> <li>• Lesson 12.03b: Credit Cards</li> <li>• Lesson 12.04a: The 5 Cs of Credit</li> <li>• Lesson 12.04b: Credit and Loan Laws, Credit Ratings</li> <li>• Lesson 12.05a: Cost of Credit</li> <li>• Lesson 12.05b: Debt and Bankruptcy</li> <li>• Module 12 Discussion</li> </ul>



[Back to Questions 1](#)

Day 11 – **Module 13: Insurance** – all due by 9:00 AM EST the next school day

- **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

Day 12 – all due by 9:00 AM EST the next school day

- 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

Day 13 – **Module 14: Financial Planning** – all due by 9:00 AM EST the next school day

- **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

Day 14 – all due by 9:00 AM EST the next school day

- 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

Day 15 – **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 – 11:00 AM EST** – Please see published school yearlong calendar at <https://mlwgs.com/calendar/> for specific date.

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

- **Regular Final Exam Option 9:00 AM – 11:00 AM EST.** Please see published school yearlong calendar at <https://mlwgs.com/calendar/> for specific date.



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.

- ▼ Lesson 8.01a: Individuals' Investment in Human Capital
  - 8.01a Introduction
  - 8.01a Objectives
  - 8.01a Content
  - 8.01a Review
  - 8.01a Application
  - 8.01a Exit Slip
- ▼ Lesson 8.01b: The Effect of Human Capital on Income
  - 8.01b Introduction
  - 8.01b Objectives
  - 8.01b Content
  - 8.01b Review
  - 8.01b Homework
  - 8.01b Exit Slip



[Back to Questions 1](#)

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.



[Back to Questions 1](#)

12) First course module will be published typically on the start date of the course. The teacher has no control over the published date and the course is set to be published by the Schoology Administrators. 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.



[Back to Questions 1](#)



[Back to Questions 1](#)

- 13) Students can verify they have registered for Economics or Personal Finance by going to PowerSchool and clicking the MLWSS Grades and Attendance Tab for the summer school courses, located next to the tab MLWGS Grades and Attendance Tab. If you do not see the MLWSS tab, contact your guidance counselor.
- 14) If you have planned to take either class but do not see them listed in the PowerSchool tab, please contact Ms. Cobb ([jcobb@gsgis.k12.va.us](mailto:jcobb@gsgis.k12.va.us)) immediately. Must request to add a week before the course start date.
- 15) If you registered for either class or no longer plan to take the class, please email Ms. Cobb.
- 16) Contact the instructor: Crista Hamilton ([chamilton@gsgis.k12.va.us](mailto: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. Grades will be synced to PowerSchool daily and course grades may be viewed in the MLWSS Grades and Attendance tab.
- 18) No textbook is needed. All course materials will be accessed through the Schoology platform.