LGA Personal Finance / Economics Class

**Mid-Term Progress Report**

Second Semester Spring 2014

Topics Covered So Far This Semester Include:

* What is Economics? – needs, wants, scarcity
* Economic Choices and Economic Models
* Opportunity Costs and other Trade-offs – fixed costs, variable costs, marginal cost, marginal revenue, marginal benefit
* Supply, Demand and Pricing – law of supply, law of demand, schedules, curves, profit, productivity, subsidy, prices as signals, diminishing marginal utility, buyer’s market, elasticity
* The American Economy – GDP, production factors, standard of living,
* Types of Businesses – sole proprietorship, partnership, corporation, not-for-profit
* Labor Unions – types of unions, right-to-work laws, collective bargaining, mediation vs arbitration
* Money and How Banks Operate
* How Our Financial System Works – FDIC, Federal Reserve Bank

All of the handouts can also be downloaded from my website [www.theheartofbusiness.weebly.com](http://www.theheartofbusiness.weebly.com).