

EAST MEADOW HIGH SCHOOL
SOCIAL STUDIES DEPARTMENT
MR. EISENBERG
ECONOMICS

REVIEW SHEET

FINAL EXAM-In Class-Tuesday June 8 (Essay) Weds. June 9 (M.C.)

GOVERNMENT'S IMPACT ON ECONOMY AND COURSE INTRO

Introduction to the Course

- How do the economic decisions of society impact our lives?
- Economic systems
- Who controls the means of production in each economic system?
- Economic systems and political systems do not go in tandem by definition

Basic Definitions:

- scarcity
- goods
- services
- economics
- mortgages, various types
- IRA, various types
- Eminent domain

The National Economy:

- The Federal Reserve System
- Money and inflation
- Supply and Demand and the money supply
- How does scarcity impact governmental decision-making?
- How did the terrorist attacks of 9/11/01 impact the national economy?

Personal Economics:

- What are consumers always trying to accomplish?
- How does scarcity impact personal economic decisions?

The Current Recession:

- In which ways is the government addressing the problem?
- In which ways does this represent a shift towards a more mixed economy?

ROLE OF MONEY AND BUSINESS IN OUR SYSTEM

National Economy

- Purpose of a national bank?
- Purpose of a national currency?
 - Do we need the penny?
- Minimum Wage

Basic Definitions:

- Excise tax
- Tariff
- Counterfeit
- Stock table

The Current Economy:

- Mergers and Acquisitions
 - Google-YouTube
 - Chrysler-Fiat
 - Yahoo and Who?
- Bankruptcy
 - Chapters 11 and 7
- Companies that have fallen into bankruptcy recently
 - Fortunoff's
 - Chrysler

The Hudsucker Proxy:

- The production cycle
- Supply and demand
- Role of the Board of Directors
- The significance of stock

MoneyTrack!:

- Late Start

BIG BUSINESS AND STOCKS

Money Track!

“Need To Know”--Investment Club

- What is equity?
- debts vs. assets

Tommy Boy

- sales techniques
 - connecting to people
 - believing in a product
- the role of stock in the organization of a business
- the importance of financing for most companies to operate

Organization of American Business:

- Stocks
 - What do they represent?
 - How does one profit from trading?
 - Which factors impact the price of a stock?
- The “tech bubble”
 - What went wrong?
- Stock options
- dividends
 - What do they represent?
 - Why are they offered?
- Mergers
 - Google and YouTube
 - AOL-Time Warner
- Who are the leading figures in U.S. Corporations?

Bear Stearns, A.I.G., G.M., CitiGroup, Madoff, Etc...

- What went wrong?
- What did the government do in an attempt to fix things?
- What is a “Ponzi” or Pyramid scheme?

PERSONAL FINANCE

Key Terms

- debt
- Equity
- mortgages
- Interest rates
- credit score
- Net worth

Money Track!!

- “Good Debt, Bad Debt”
 - Scam alerts
 - Connection between different credit cards
 - Bankruptcy
 - Different options for credit available to consumers
- “Late Start”
 - Save for retirement as soon as possible!
 - Which investments offer the best return over the long-term?
 - Critical Mass
 - What is it, and why does it matter?

Good Debt vs. Bad Debt

- Examples of good debt
- Examples of bad debt
- What determines the difference between the two?
- What can turn those items traditionally considered to be “good” debt into “bad” debt?

Other Areas of Personal Finance

- How does a company’s reorganization impact the workers?
- What level of privacy can a worker expect when using a company’s computer systems?
- What impact on the economy do minimum wage laws have?

Don’t forget that I remain available for extra help. Good luck!

-Mr. E.