

Business Economics

Production 1

- 1 Identify production factors affecting supply and demand (e.g., economies of scale, technology). 1.1**

- 2 Evaluate production factors affecting supply and demand (e.g., economies of scale, technology). 1.2**

- 3 Identify demographic changes in the workforce that affect performance. 1.3**

- 4 Evaluate the impact of employment/unemployment on production. 1.4**

- 5 Define factors of production (e.g., labor, capital, entrepreneurship, natural resources). 1.5**

- 6 Explain economic scarcity as it applies to production. 1.6**

- 7 Define specialization. 1.7**

- 8 Identify how specialization may affect the economy. 1.8**

- 9 Explain the benefits of absolute and comparative advantage (e.g., domestic, international). 1.9**

- 10 Explain the principle of diminishing returns and how it relates to productivity. 1.10**

- 11 Compare and contrast different types of business ownership (e.g., corporation, partnership, sole proprietorship). 1.11**

- 12 Explain the role of the entrepreneur in a market system. 1.12**

- 13 Describe technology-related trends in the production and distribution of goods and services. 1.13**

- 14 Describe the impact of technology on individual productivity. 1.14**

- 15 Define gross domestic product. 1.15**

- 16 Interpret fluctuations in gross domestic product (GDP). 1.16**

- 17 Explain the influence of productivity on economic vitality. 1.17**

Consumption 2

- 1 Explain economic scarcity as it applies to consumption. 2.1
- 2 Determine trade-offs and opportunity costs (e.g., utility functions). 2.2
- 3 Identify consumption factors affecting supply and demand (e.g., consumer preferences, elasticity, substitution). 2.3
- 4 Evaluate consumption factors affecting supply and demand (e.g., consumer preferences, elasticity, substitution). 2.4
- 5 Explain the principle of diminishing returns and how it relates to consumption. 2.5
- 6 Evaluate the effects of government actions on the economy. 2.6
- 7 Evaluate the impact of employment/unemployment on consumption. 2.7

Exchange 3

- 1 Explain the law of supply and demand. 3.1
- 2 Identify exchange factors affecting supply and demand (e.g., competition, price). 3.2
- 3 Evaluate exchange factors affecting supply and demand (e.g., competition, price). 3.3
- 4 Explain economic scarcity as it applies to exchange. 3.4
- 5 Find and interpret the market clearing/equilibrium price. 3.5
- 6 Define money (e.g., characteristics, role, forms). 3.6
- 7 Explain the role of credit in a market economy. 3.7
- 8 Explain the role of banks in facilitating the exchange of financial resources (e.g., loans, creating money, checking accounts, Federal Reserve System). 3.8
- 9 Explain how currency exchange rates affect international trade. 3.9
- 10 Describe the effect of the global economy on United States markets. 3.10
- 11 Identify governmental regulations that influence international trade (e.g., balance of trade, quotas, tariffs, embargoes, employment, free trade). 3.11
- 12 Describe how imports/exports affect the balance of trade. 3.12
- 13 Identify the impact of the political structure on economic systems. 3.13
- 14 Compare and contrast economic systems (e.g., traditional, market, command, mixed) based on criteria such as freedom, efficiency, equity, security, employment, stability, and growth 3.14

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- 15** Describe how economic activity in one nation affects the rest of the world, and vice versa. 3.15

 - 16** Describe the role of businesses and individuals in the circular flow. 3.16

 - 17** Describe the role of government in the circular flow (e.g., taxation, services, national debt). 3.17

 - 18** Explain how taxation, spending, and financial assistance affect business firms and individuals in an economy. 3.18

 - 19** Evaluate the impact of employment/unemployment on exchange. 3.19

 - 20** Describe the economic impact of information technologies. 3.20
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Savings 4

- 1** Define credit. 4.1

 - 2** Evaluate the costs and benefits of credit. 4.2

 - 3** Explain the role of banks in the accumulation of financial resources. 4.3

 - 4** Predict how inflation/deflation will affect businesses and individuals. 4.4

 - 5** Evaluate the impact of employment/unemployment on savings 4.5
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Investment 5

- 1** Define the role of profit-making and not-for-profit companies in the United States economy. 5.1

 - 2** Describe the budget process (e.g., personal, business, government). 5.2

 - 3** Compare and contrast the national debt and the national deficit. 5.3

 - 4** Explain the role of banks in the investment of financial resources. 5.4

 - 5** Describe the impact of government regulations on the banking industry. 5.5

 - 6** Interpret stock market purpose and function. 5.6

 - 7** Analyze stock market performance. 5.7

 - 8** Evaluate the impact of employment/unemployment on investment. 5.8

 - 9** Explain how international currency exchange rates affect investments. 5.9

 - 10** Discuss major barriers to new firms entering a competitive market. 5.10
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Measurement Concepts and Methods 6

- 1** Construct tables depicting economic information (e.g., financial statements). 6.1

- 2** Construct the supply curve. 6.2

3 Construct the demand curve. 6.3

4 Construct graphs depicting economic information (e.g., pie charts, line graphs, bar graphs). 6.4

5 Determine ratios expressing the relationship of one economic variable to another. 6.5

6 Calculate percentages and percentage changes in economic and financial data. 6.6

7 Formulate an index number (e.g., consumer price index). 6.7

8 Differentiate between real and nominal values (e.g., consumer price index). 6.8

9 Interpret economic data depicted through illustrations (e.g., tables, curves, graphs, ratios, percentages, indexes, values) 6.9

Careers 7

1 Identify the types and availability of careers determined by labor market supply and demand. 7.1

2 Explain the significance of economics in a chosen career path. 7.2

3 Use a decision-making process in the selection of possible careers in the field of economics. 7.3

4 Assess the impact of sociological, economic, and technological change on future careers. 7.4