

Name _____ ID _____

Instructor _____ School Year _____

Enrollment Date _____ Completion Date _____ Credits Completed _____

Technical-level course for Business Management and Administration, Hospitality and Tourism course for Finance, and Marketing Career Clusters (Funded)
 Business Economics course integrate economic principles (such as free market economy, consumerism, and the role of American government within the economic system) with entrepreneurship/business concepts (such as marketing principles, business law, and risk).

I certify that the student received the training in the area indicated.

RATING SCALE: 3: Skilled, works independently; 2: Competent, may need assistance; 1: Received instruction, skill undeveloped; 0: No exposure, instruction or training. Measured competencies listed should be seen as minimums.

Student Signature : _____ Date _____

Instructor Signature: _____ Date _____

Competencies reflect standards from National Career Clusters, National Business Education Association and The Council for Economic Education.

Topic	1	Academic and Systems Foundations	Achieve additional academic knowledge and skills required to pursue the full range of career and postsecondary education opportunities within a career cluster.				
Benchmark	1.01	The student will demonstrate an operational understanding of fundamental terms and concepts to describe what societies can do improve people's lives individually and collectively.					
		Competencies	Sample Indicators				
	01.01.01	Describe relative scarcity exists in all societies.	Research why less developed economies have many starving due to lack of resources while affluent societies still have nearly boundless wants.	3	2	1	0
	01.01.02	Give real-world examples of each type of scarce resource (e.g., Natural resources, labor, capital, entrepreneurs).	Explain how a hammer might be a scarce resource for a construction company.	3	2	1	0
			Describe the value of water to a lumber mill business.				
	01.01.03	Identify examples of virtually unlimited wants.	Explain why families may have more than one vehicle or computer	3	2	1	0
			Describe the reasoning that besides having several shoes and jeans, a consumer still purchases more clothing.				
	01.01.04	Explain the most valuable thing a person gives up is his or her opportunity cost.	Describe the impact of going to a movie over the student doing his or her homework	3	2	1	0
			Discuss the tradeoffs in calling in sick and going into work				
			Determine the impact of selling a product below its market value.				
	01.01.05	Demonstrate an understanding of costs and benefits analysis by giving real-world examples which properly evaluate alternatives.	Justify why entrepreneur may consider leaving a successful career to begin a new business	3	2	1	0
			Objectively evaluate how a wage relates to a worker's time				
			Explain how layoffs may be beneficial to a company				
	01.01.06	Establish a clear distinction between absolute and comparative advantage.	Explain how individuals, regions, and countries specialize based on low opportunity costs & trade	3	2	1	0
			Demonstrate how each trading partner typically gains by trade.				
	01.01.07	Illustrate examples of specialization, recognizing the interdependence it creates.	Discuss why a restaurant decides to sell only barbeque, removing pizza from their menu	3	2	1	0
			Explain the impact a delayed shipment of customized hardware may have to a business who specializes in computer manufacturing				
			Describe why a jogger may only run in one brand of athletic footwear over an entire career.				
	01.01.08	List some advantages and disadvantages of market-oriented economies as well as more directed economies.	Convey how economic systems use elements of markets and government direction in providing goods and services	3	2	1	0

Topic		2 Technical Skills		Use the technical knowledge and skills required to pursue the targeted careers for all pathways in the career cluster, including knowledge of design, operation, and maintenance of technological systems critical to the career cluster.			
Benchmark	2.01	Students will develop an understanding of how markets allocate scarce resources and goods and services they produce.					
		Competencies	Sample Indicators				
	2.01.01	Explain the role of price and other determinants of demand (e.g., income, expectations, price of related goods,...)	Illustrate demand curves that conform to the law of demand and explain the inverse relationship between the price and quantity demanded	3	2	1	0
	2.01.02	Define the role of price in influencing the quantity supplied.	Explain how the supply curves that conform to the law of supply and explain the positive relationship between the price and quantity supplied	3	2	1	0
	2.01.03	Demonstrate an understanding how markets can be effective in allocating scarcity.	Depict both demand and supply curves to convey equilibrium.	3	2	1	0
	2.01.04	Illustrate and explain the pressures on a market price to increase or decrease	Explain the direction of expected price changes as the result of a surplus or shortage.	3	2	1	0
	2.01.05	Explain the role markets play in continuing to respond in a dynamic economy.	Correctly shift the demand curve in response to a change in a non-price determinant of demand (e.g., tastes and preferences, income, prices of related goods, number of consumers,...).	3	2	1	0
	2.01.06	Change non-price determinants of supply to illustrate shifts in a supply curve	Correctly shift a supply curve in response to a change in a non-price determinant of supply (e.g., costs, technology, taxes, number of producers,...).	3	2	1	0
Benchmark	2.02	Explain the analytical process of economic decisions, involving profit maximization and loss minimization.					
		Competencies	Sample Indicators				
	2.02.01	Evaluate relationship between inputs and outputs.	Understand marginal product (i.e., the extra output from an extra input)	3	2	1	0
			Review performance reports to locate areas that indicate the need to change organizational process or performance.				
	2.02.02	Use expenditures (explicit costs) along with implicit costs (e.g., opportunity cost) in making profit maximizing decisions.	Distinguishing between sunk costs (e.g., rent) and key factors like marginal costs (i.e., the extra cost from an extra unit of output)	3	2	1	0
	2.02.03	Explain revenues (e.g., total revenue and marginal revenue's) role in making profit maximizing decisions.	Demonstrate an understanding that marginal revenue is the extra revenue from an extra unit of output	3	2	1	0
	2.02.04	Determine the price and output in profit maximizing analysis.	Give examples how profits are maximized, or losses are minimized	3	2	1	0
			Explain equilibrium price and its purpose in economic decisions				
Benchmark	2.03	Demonstrate and experience the value and role of marketplace competition and labor economics					
		Competencies	Sample Indicators				
	2.03.01	Explain the difference in pure competition and imperfect competition.	Contrast competition and monopoly in the expected price and output	3	2	1	0
	2.03.02	Illustrate the role labor and other resource markets have on the demand for the good or service.	Select a business organization and determine the number of workers to hire, justifying wage rates	3	2	1	0

Topic		3	Ethics and Legal Responsibilities	Know and understand the importance of professional ethics and legal responsibilities.			
Benchmark		3.01	Understand ethical and legal responsibilities to maintain high quality standards in product and service industries.				
		<i>Competencies</i>		<i>Sample Indicators</i>			
	3.01.01	Illustrate the role of self-interest in economic decisions by both consumers and producers.	Evaluate if society is well served by those who act based on self interest	3	2	1	0
			Explain if a farmer (or another example of a purely competitive type of firm) damages society when acting as a profit maximizer				
	3.01.02	Explain the role of government in directing, controlling and regulating market economies.	Explain why public goods (e.g., flood control) would not provide optimal amounts through markets.	3	2	1	0
			Discuss why external diseconomies (i.e., spillover costs) such as pollution are not typically controlled through markets without some government direction, control, or regulation.				
Topic		4	Problem Solving and Critical Thinking	Using both personal and other financial lessons, explain how individuals and organizations make many financial decisions that have economic implications.			
Benchmark		4.01	Demonstrate an understand that personal spending, saving, and credit decisions have significant implications for the future.				
		<i>Competencies</i>		<i>Sample Indicators</i>			
	4.01.01	Explain the role and impact saving has on building wealth.	Develop and implement sample financial/budgeting plans	3	2	1	0
			Give examples of how financial decision making relates with living below one's means				
	4.01.02	Define money, explain the role of banks and contrasting them with security exchanges	Explain how banks and other depository institutions create money when they lend. Identify a security and how it might fit in a financial system (e.g., a stock, bond,...)	3	2	1	0
			Define the role of financial insitutions (e.g., Federal Reserve, banks, capital markets, etc.)				
	4.01.03	Explain the role and utilization of credit in a market economy.	Give examples of different types of credit	3	2	1	0
			Explain how credit systems operate and function				
			Identify potential costs and benefits of using credit				
Benchmark		4.02	Explain how nations grow and prosper depending on many factors, including resources, technology, and consumers.				
		<i>Competencies</i>		<i>Sample Indicators</i>			
	4.02.01	Define Gross Domestic Product (GDP)	Understand the market value of an economy's output produced in a year	3	2	1	0
	4.02.02	Define inflation	Explain a sustained rise in the general level of prices.	3	2	1	0
	4.02.03	Define Unemployment	Workers who are not currently employed who are actively seeking employment	3	2	1	0
	4.02.04	Explain the role and function of public finance.	Explain how government budgets include selling government securities to finance a deficit and the resulting impact on debt such as the national debt of the United States	3	2	1	0
Topic		5	Employability and Career Development	Know and understand the importance of employability skills. Explore, plan, and effectively manage careers. Know and understand the importance of entrepreneurship skills.			
Benchmark		5.01	Explore, obtain, and develop strategies for ensuring a successful career.				
		<i>Competencies</i>		<i>Sample Indicators</i>			
	5.01.01	Incorporate economic decision skills in identifying a career path.	Using economic decision tools, identify potential careers that will be in high demand, and relatively low supply, over the next ten years; evaluate the direction of change in these wage rates. Will they likely be requiring high skills and earning a high wage? Explain.	3	2	1	0