

3.0 BUSINESS MANAGEMENT

3.1 Economics (CL): Students will understand the economic principles and concepts of domestic and international economies. They will demonstrate competency by making decisions based on sound economic judgment.

3.1.1 Competition—describe various competitive markets and explain their role in the U.S. and other global economies

3.1.2 Consumers—develop a plan for managing limited personal financial resources and explain how consumer decisions can impact society

3.1.3 Decision Making—describe decision-making skills that could be applied to decisions made by individuals, consumers and producers

3.1.4 Economic Indicators—define gross domestic product, inflation and deflation; analyze how these concepts can provide indications of the state of the economy

3.1.5 Economic Institutions and Incentives—explain the role government plays in the U.S. economy; describe various concepts relating to U.S. fiscal and monetary policy and how U.S. policy shapes global economies

3.1.6 Economic Systems—identify the basic features of different economic systems, and discuss the major features of the U.S. economy

3.1.7 Exchange and Money—discuss foreign exchange and illustrate the importance of exchange rates and their effect on domestic and international markets

3.1.8 Opportunity Costs—identify the opportunity costs involved when using scarce resources; illustrate trade-offs involved in making economic choices

3.1.9 Productivity—explain the importance of productivity; discuss how specialization, innovation, investment and technology affect productivity

3.1.10 Supply and Demand—analyze the economic components that are influenced by the law of supply and demand, including the role of markets and prices

3.1.11 Trade Concepts—discuss the role of international trade and its importance in a global economy

3.1.12 Unemployment—evaluate the impact of employment and unemployment on the economy; explain how the economy is affected by unemployment factors