

# Business Economics

<b>Primary Career Cluster:</b>	Business Management & Administration
<b>Consultant:</b>	Anna Ogburn, (615) 253-7442, <a href="mailto:Anna.Ogburn@tn.gov">Anna.Ogburn@tn.gov</a>
<b>Course Code(s):</b>	5898
<b>Prerequisite(s):</b>	None
<b>Credit:</b>	½
<b>Grade Level:</b>	11-12
<b>Graduation Requirements:</b>	Satisfies one-half credit in U.S. Government
<b>Programs of Study and Sequence:</b>	This course is available for elective credit in the Business, Management & Administration and Law, Public Safety, Corrections & Security career clusters.
<b>Aligned Student Organization(s):</b>	DECA: <a href="http://www.decatn.org">http://www.decatn.org</a> FBLA: <a href="http://www.fblatn.org/">http://www.fblatn.org/</a> Steven Mitchell, (615) 532-2829, <a href="mailto:Steven.Mitchell@tn.gov">Steven.Mitchell@tn.gov</a>
<b>Coordinating Work-Based Learning:</b>	Teachers are encouraged to use embedded WBL activities such as informational interviewing, job shadowing, and career mentoring. For information, visit <a href="http://tn.gov/education/topic/work-based-learning">http://tn.gov/education/topic/work-based-learning</a> .
<b>Available Student Industry Certifications:</b>	None
<b>Dual Credit or Dual Enrollment Opportunities:</b>	There are no known dual credit or dual enrollment opportunities for this course. If interested in developing, reach out to a local postsecondary institution.
<b>Teacher Endorsement(s):</b>	030, 035, 039, 052, 054, 152, 153, 158, 201, 202, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476
<b>Required Teacher Certifications/Training:</b>	None
<b>Teacher Resources:</b>	<a href="https://tn.gov/education/article/cte-cluster-business-management-administration">https://tn.gov/education/article/cte-cluster-business-management-administration</a>

## Course Description

This course provides an in-depth study of fundamental concepts, free enterprise trading practices, and the various players in the economic system. Topics include the production, marketing, and distribution of goods and services, as well as the roles of financial institutions, the government, and the individual within the free enterprise system. Students will explore various careers related to the economy. International trade and economics have become an integral part of Business Economics. *(Specific activities will require use of Internet, word processing, and spreadsheet software.)*

## Course Standards

### **Standard 1.0**

**The student will develop and apply concepts related to human relations, safety, career development, communications and leadership skills for a global workplace.**

#### **The student will:**

- 1.1 Demonstrate sensitivity to personal, societal, corporate, and governmental responsibility to community and global issues.
- 1.2 Demonstrate the interpersonal, teamwork, and leadership skills needed to function in diverse business settings, including the global marketplace.
- 1.3 Communicate effectively as writers, listeners, and speakers in diverse social and business settings.
- 1.4 Apply the critical-thinking and soft skills needed to function in students' multiple roles as citizens, consumers, workers, managers, business owners, and directors of their own futures.
- 1.5 Analyze and follow policies for managing legal and ethical issues in organizations and in a technology-based society.
- 1.6 Investigate the life-long learning skills that foster flexible career paths and confidence in adapting to a workplace that demands constant retooling.
- 1.7 Assess personal skills, abilities, aptitudes, and personal strengths and weaknesses as they relate to career exploration and apply knowledge gained from individual assessment to research and develop an individual career plan.
- 1.8 Examine the goals and principles of Future Business Leaders of America.
- 1.9 Investigate online and office safety procedures and pass a written safety examination with 100% accuracy.
- 1.10 Demonstrate parliamentary procedure through office staff/chapter organizational meetings.
- 1.11 Apply appropriate typography concepts to industry documents.

#### **Sample Performance Task**

- Design and produce a team project on legal and ethical issues that includes issues and penalties for plagiarism, copied data with permission and the process used in obtaining permission. Obtain formal permission for use of quotations, art form, design, music, and photographs. Develop and present a total team project utilizing various technology components and appropriate typography concepts.

### **Standard 2.0**

**Students will analyze the basic economic systems in relation to scarcity, choice, and opportunity costs.**

#### **The student will:**

- 2.1 Apply the concepts of basic economics.
- 2.2 Differentiate between economic systems.
- 2.3 Analyze economic problems and goals of society.
- 2.4 Analyze the economic problem of scarcity.

- 2.5 Assess the importance of natural resources and their relationship to economic decision making.

**Sample Performance Task**

- The students will write a scenario of a group of people being stranded on a deserted island. The students must decide what type of economic system to create. In answering that question, they must answer the three basic economic questions—what to produce, how to produce, and for whom to produce. This activity will force the students to explore trade-offs and opportunity costs.
- The assignment could be accomplished through a written paper, a skit, a multimedia presentation, etc.

**Standard 3.0**

**Students will analyze the role of business in a free enterprise system.**

**The student will:**

- 3.1 Connect concepts as they apply to the role of business in a free enterprise system.
- 3.2 Analyze types of business organizations.
- 3.3 Apply the concepts of buying and selling of stock.
- 3.4 Analyze effects of competition and monopoly on a free enterprise system.
- 3.5 Apply the concepts of production.
- 3.6 Analyze characteristics of marketing.
- 3.7 Differentiate between factors of production.
- 3.8 Explain the phenomena in terms of the law of supply and demand.
- 3.9 Formulate and analyze knowledge/understanding of elasticity of demand.
- 3.10 Analyze the role of unions in the economy.

**Sample Performance Task**

- The students will gather information about the forms of business—sole proprietorship, partnership, corporation, and limited liability company. They should use several sources of information (primary and secondary). Once the information is gathered, the students will create an interactive multimedia presentation and a written paper exploring the details of each type of business. The details should include the following:
  - Type of business
  - Characteristics of the type of business
  - Discussion of products/services within each business types
  - Competition within business type
  - Use of illustrations of supply and demand curves for elastic and inelastic products in business

**Standard 4.0**

**Students will analyze the role of the individual in a free enterprise system.**

**The student will:**

- 4.1 Connect concepts as they apply to the individual's role in a free enterprise system.
- 4.2 Apply concepts demonstrating the elements of personal and fiscal responsibility.
- 4.3 Critique and analyze types of savings plans.

- 4.4 Investigate and analyze the appropriate use of credit.
- 4.5 Differentiate between the most common forms of insurance and formulate a personal needs assessment.

### **Sample Performance Task**

- Students will develop a personal consumer portfolio. The portfolio will include the following:
  - A budget
  - Personal savings/retirement plan
  - Insurance options and planning
  - Home/car purchasing plan
  - Credit assessment
- The assignment will be written and given as an oral presentation. The student will include statements from credit plans, insurance brochures, notes from interviews with different people, Internet, etc., to support their research.

### **Standard 5.0**

**Students will analyze the role of government in a free enterprise system.**

#### **The student will:**

- 5.1 Connect concepts related to government's role in a free enterprise system.
- 5.2 Formulate and analyze the components of gross national product (GNP), gross domestic product (GDP) and national income.
- 5.3 Investigate and differentiate the types of taxes.
- 5.4 Analyze the concept of governmental distribution of wealth.
- 5.5 Analyze cause/effect of inflation and recession.
- 5.6 Investigate and analyze the impact of the American financial structure, including banking and monetary policy.
- 5.7 Investigate and analyze governmental policies and their economic consequences at the national, state and local levels.

### **Sample Performance Task**

- Students should create an illustration of the circular flow of money, focusing on the government section of the circular flow. When doing so, they will create a table showing how the government collects money and distributes those tax dollars. They will also include the government's responsibility to consumers and businesses as part of their role in the free enterprise system.
- Students will both write and orally present this assignment.

### **Standard 6.0**

**Students will analyze economic concepts.**

#### **The student will:**

- 6.1 Connect concepts as they apply to international economics.
- 6.2 Investigate and analyze the effect of world trade on the United States economy.
- 6.3 Utilize business economic concepts to determine advantages/disadvantages of International trade, including the global impact.

- 6.4 Develop a logical argument for/against protective trade barriers.
- 6.5 Investigate the purpose of foreign aid.
- 6.6 Analyze the cause and effect of reliance on foreign aid.

**Sample Performance Task**

- Students will research international trade and its effect on the free enterprise system. Each student will select a product and trace its origination. Compare and contrast the benefits of foreign trade and domestic trade within the U.S. (include discussion of tariffs).
- This assignment can be in the form of a class debate where half of the class represents domestic trade and the other half of the class represents international trade.

**Standard 7.0**

**Students will analyze careers in business economics.**

**The student will:**

- 7.1 Analyze and synthesize opportunities for careers related to business economics.
- 7.2 Analyze current employment trends for careers related to business economics across industries.

**Sample Performance Task**

- Students should complete a career research portfolio and make an oral presentation on the portfolio development process. The portfolio will include the following areas:
  - Traditional research about various careers in business/economics
  - A shadowing experience in one of the careers
  - An interactive multimedia presentation

**Standard 8.0**

**Students will identify market structures/forms of competition found in the U.S. economy.**

**The student will:**

- 8.1 Analyze, compare and contrast perfect competition and monopolistic competition.
- 8.2 Analyze, compare, and contrast oligopoly and monopoly.
- 8.3 Connect government regulation to the creation of natural monopolies.

**Sample Performance Task**

- As a team students will research, develop, and present a visual presentation comparing and contrasting different types of market competition. The research will include the following:
  - Perfect competition
  - Monopolistic competition
  - Oligopoly
  - Monopoly