

MBA Research Comparison of Standards

FBLA: ECONOMICS

Compared To

MBA Research Standards

GREEN/BOLD statements are part of your course/state standards and the MBA Research standard. Items in plain text are in the state's course/standards but are not in the MBA Research course or identified subset of the MBA Research National Business Administration Standards.

FBLA: ECONOMICS		MBA Research Standards	LAP
ECON 01.00	Competency: Basic Economic Concepts and Principles		
ECON 01.01	Define money (characteristics, role, and forms) and trace how money and resources flow through the American economic system.	<p>EC:001 - Describe the concepts of economics and economic activities</p> <p>FI:059 - Identify types of currency (paper money, coins, banknotes, government bonds, treasury notes, etc.)</p> <p>FI:060 - Describe functions of money (medium of exchange, unit of measure, store of value)</p>	LAP-EC-006
ECON 01.02	Utilize decision-making models to make economic choices and determine the opportunity cost of those choices.	<p>EN:021 - Assess the costs/benefits associated with resources</p> <p>PD:017 - Make decisions</p>	LAP-PD-017
ECON 01.03	Describe how trade-offs are made during the decision-making process.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006
ECON 01.04	Use basic economic concepts (such as supply and demand; production, distribution, and consumption; labor, wages, and capital; inflation and deflation; market economy	<p>Scope of state's statement is too broad to match to specific performance indicators.</p> <p>EC:001 - Describe the concepts of economics and economic</p>	LAP-EC-006 LAP-EC-011

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	and command economy) to compare and contrast local, regional, and national economics across time and at the present time.	activities EC:005 - Explain the principles of supply and demand EC:007 - Explain the types of economic systems EC:083 - Describe the economic impact of inflation on business	LAP-EC-017 LAP-EC-028
ECON 01.05	Define the basic elements of capitalism.	EC:009 - Explain the concept of private enterprise	LAP-EC-015
ECON 01.06	Explain how, in a free enterprise system, individuals attempt to maximize their profits based on their role in the economy.	EC:009 - Explain the concept of private enterprise	LAP-EC-015
ECON 01.07	Define characteristics of a market system (e.g., profit, competitive markets, and private ownership of property).	EC:009 - Explain the concept of private enterprise	LAP-EC-015
ECON 01.08	Compare and contrast economic systems (e.g., traditional, market, command, and mixed) based on criteria such as freedom, efficiency, equity, security, employment, stability, and growth.	EC:007 - Explain the types of economic systems	LAP-EC-017
ECON 01.09	Analyze how economic systems, resources, and culture affect each other.		
ECON 01.10	Analyze how a nation's wealth and trade potential are tied to its resources.	EC:016 - Explain the nature of global trade	LAP-EC-004

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ECON 01.11	Suggest what a nation or business should do if economic resources are underutilized.	EC:016 - Explain the nature of global trade	LAP-EC-004
ECON 01.12	Identify the location of concentrations of selected natural resources and describe how their acquisition and distribution generates trade and shapes economic patterns.	EC:003 - Explain the concept of economic resources EC:114 - Explain the impact of geography on world trade EC:116 - Explain the impact of a country's economic development on world trade	LAP-EC-014
ECON 01.13	Analyze the concepts of trade-offs and opportunity cost.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006
ECON 01.14	Evaluate the trade-offs of alternatives for solving societal problems according to economic goals (e.g., economic growth, equity, efficiency, security, employment, stability, and freedom).		
ECON 01.15	Explain how the United States' economy has changed from a rural to an industrial economy to a leader in the global economy.		
ECON 01.16	Identify and explain various points of view concerning economic issues, such as taxation, unemployment, inflation, the national debt and distribution of income.	EC:072 - Describe the nature of taxes EC:082 - Discuss the impact of a nation's unemployment rates EC:083 - Describe the economic impact of inflation on business	LAP-EC-027 LAP-EC-029 LAP-EC-028
ECON 01.17	Describe how personal decisions can have a global impact on issues such as trade agreements, recycling, and conserving the environment.		

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ECON 01.18	Recommend what a nation or business could do to stimulate economic growth.		
ECON 01.19	Define and explain economic scarcity as it applies to production, consumption, and exchange.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006
ECON 01.20	Ascertain why scarcity faces people at all times and interpret the relationship between trade-offs and opportunity costs.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006
ECON 01.21	Explain why scarcity requires individuals, governments, and societies to make choices.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006
ECON 01.22	Analyze how scarcity creates the need for economic policy and allocation.		
ECON 02.00	Competency: Productivity		
ECON 02.01	Define factors of production (e.g., labor, capital, entrepreneurship, and natural resources).	EC:003 - Explain the concept of economic resources	LAP-EC-014
ECON 02.02	Explain the principle of diminishing returns and how it relates to productivity and consumption.	EC:023 - Explain the impact of the law of diminishing returns	LAP-EC-031

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ECON 02.03	Describe how investments in human and physical capital, including new technology, affect standard of living, quality of life, and increase productivity.	EC:003 - Explain the concept of economic resources	LAP-EC-014
ECON 02.04	Describe the impact of worker productivity (output per worker) on business, the worker, and the consumer.	EC:013 - Explain the concept of productivity EN:030 - Explain the impact of resource productivity on venture success	LAP-EC-018
ECON 02.05	Explain how wages are affected by the market value and productivity of the individual working.	EC:013 - Explain the concept of productivity	LAP-EC-018
ECON 02.06	Define specialization and identify how specialization may affect the economy.	EC:014 - Analyze impact of specialization/division of labor on productivity	LAP-EC-007
ECON 02.07	Give examples to explain how businesses and industry depend upon workers with specialized skills to make production more efficient.	EC:014 - Analyze impact of specialization/division of labor on productivity	LAP-EC-007
ECON 02.08	Discuss the effects of government expenditures, regulations, and tax policies on productivity.	EC:013 - Explain the concept of productivity	LAP-EC-018
ECON 02.09	Analyze the impact of political actions, natural phenomena (e.g., wars, legislation, and natural disaster), and the investments in research and development on producers and production decisions.	OP:017 - Explain the concept of production	LAP-OP-017
ECON 02.10	Analyze and discuss economic indicators that reflect productivity.	EC:017 - Explain the concept of Gross Domestic Product (GDP)	LAP-EC-001

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ECON 03.00	Competency: Macroeconomics		
ECON 03.01	Differentiate between microeconomists' and macroeconomists' approach to the economy and their solutions to economic problems.		
ECON 03.02	Analyze factors that are studied in determining the economic health of our economy.	EC:017 - Explain the concept of Gross Domestic Product (GDP) EC:082 - Discuss the impact of a nation's unemployment rates EC:083 - Describe the economic impact of inflation on business	LAP-EC-001 LAP-EC-029 LAP-EC-028
ECON 03.03	Discuss how changes in disposable income affect the economy.	EC:081 - Discuss the measure of consumer spending as an economic indicator	
ECON 03.04	Explain the effects of leading economic indicators on a personal financial plan.	EC:018 - Determine the impact of business cycles on business activities	LAP-EC-009
ECON 03.05	Identify and analyze leading economic indicators and the methods of using the indicators to validate opinions about the state of the economy in the near future.	EC:017 - Explain the concept of Gross Domestic Product (GDP) EC:073 - Discuss the nature of monetary policy EC:081 - Discuss the measure of consumer spending as an economic indicator EC:082 - Discuss the impact of a nation's unemployment rates EC:083 - Describe the economic impact of inflation on business	LAP-EC-001 LAP-EC-029 LAP-EC-028

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ECON 03.06	Illustrate and measure the impact of inflation and recession.	EC:018 - Determine the impact of business cycles on business activities EC:083 - Describe the economic impact of inflation on business	LAP-EC-009 LAP-EC-028
ECON 03.07	Evaluate the impact of employment/unemployment on production, consumption, and exchange.	EC:082 - Discuss the impact of a nation's unemployment rates	LAP-EC-029
ECON 03.08	Define gross domestic product (GDP) and interpret fluctuations in the GDP.	EC:017 - Explain the concept of Gross Domestic Product (GDP)	LAP-EC-001
ECON 03.09	Discuss major factors that affect the level of a country's gross domestic product (GDP) (e.g., quantity and quality of natural resources, quantity and quality of human capital, and quantity and quality of capital stock).	EC:017 - Explain the concept of Gross Domestic Product (GDP)	LAP-EC-001
ECON 03.10	Locate the per capita GDP of various nations to compare the levels of economic well-being.		
ECON 03.11	Differentiate between GNP, NDP, NI, PI, and DI.		
ECON 03.12	Explain how the Consumer Price Index measures the rate of inflation and interpret its relationship to purchasing power.	EC:083 - Describe the economic impact of inflation on business	LAP-EC-028

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ECON 03.13	Interpret economic data depicted through illustrations (e.g. tables, curves, graphs, ratios, percentages, indexes, and values)		
ECON 03.14	Construct tables and graphs depicting economic information (e.g., financial statements, pie charts, line graphs, and bar graphs).	IM:347 - Display data in charts/graphs or in tables	
ECON 04.00	Competency: Supply & Demand (Markets & Prices)		
ECON 04.01	Explain the law of supply, the law of demand, and equilibrium price.	EC:005 - Explain the principles of supply and demand EC:006 - Describe the functions of prices in markets	LAP-EC-011 LAP-EC-012
ECON 04.02	Demonstrate an understanding of the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded.	EC:005 - Explain the principles of supply and demand	LAP-EC-011
ECON 04.03	Appraise the effects of technological changes, changes in consumer preferences, price inputs, environment, and legislation on supply and demand and price of goods/services.	EC:006 - Describe the functions of prices in markets	LAP-EC-012
ECON 04.04	Describe the concept of elasticity and inelasticity and analyze elasticity as it applies to supply and demand and consumer decisions.	EC:005 - Explain the principles of supply and demand	LAP-EC-011

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ECON 04.05	Explain how efficient production and allocation of goods and services in a market economy are based on pricing information.	EC:006 - Describe the functions of prices in markets	LAP-EC-012
ECON 04.06	Describe how relative prices affect the buying and selling decisions of consumers and producers and illustrate how a change in price affects quantity demanded or quantity supplied.	EC:006 - Describe the functions of prices in markets	LAP-EC-012
ECON 04.07	Describe how price ceilings and floors cause shortages or surpluses.	PI:007 - Set prices	
ECON 05.00	Competency: International Trade/Global Economics		
ECON 05.01	Analyze the impact of world trade and relate it to the U.S. free enterprise system.	EC:016 - Explain the nature of global trade	LAP-EC-004
ECON 05.02	Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.	EC:016 - Explain the nature of global trade	LAP-EC-004
ECON 05.03	Analyze why trade barriers and why exchange rates affect the flow of goods and services among nations.	EC:016 - Explain the nature of global trade	LAP-EC-004
ECON 05.04	Explain how currency exchange rates affect international trade.	EC:100 - Describe the determinants of exchange rates and their effects on the domestic economy	LAP-EC-030

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ECON 05.05	Discuss the advantages and disadvantages and distributive effects of trade restrictions (e.g., tariffs, quotas, and embargoes).	EC:016 - Explain the nature of global trade	LAP-EC-004
ECON 05.06	Analyze the impact of international issues and concerns on personal, national, and international economics.		
ECON 05.07	Explain how specialization promotes international trade and how international trade increases total world output and interdependence among nations.		
ECON 06.00	Competency: Market Structures (monopoly, oligopoly, etc.) and Competition		
ECON 06.01	Differentiate the factors of competition in a free enterprise system and describe how those factors affect the everyday function of a business.	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 06.02	Analyze the role that supply and demand, competition, prices, incentives, and profits play in determining what is produced and distributed in a competitive market system.	EC:009 - Explain the concept of private enterprise	LAP-EC-015
ECON 06.03	Explain how changes in the level of competition in different markets affect individuals and the economy.	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 06.04	Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers.	EC:012 - Explain the concept of competition	LAP-EC-008

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ECON 06.05	Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers.	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 06.06	Discuss the major barriers to new firms entering a market and how the barriers affect the level of competition in an industry.	EN:122 - Select market-entry strategies for conducting business internationally	
ECON 06.07	Explain how competition is maintained in the U.S. economy and how the level of competition varies in differing market structures (e.g., monopoly, oligopoly, monopolistic, and perfect competition).	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 06.08	Compare and contrast the different types of market structure.	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 06.09	Describe the characteristics of monopolistic and oligopolistic competition and identify examples in the current market.	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 06.10	Determine the role of government in preventing private monopolies and regulating public monopolies.	EC:012 - Explain the concept of competition	LAP-EC-008
ECON 07.00	Competency: Investments and Interest Rates		

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ECON 07.01	Describe and explain the role of money, banking, and savings in everyday life.	FI:060 - Describe functions of money (medium of exchange, unit of measure, store of value) FI:270 - Explain the need to save and invest	
ECON 07.02	Interpret stock market purpose and function and analyze stock market performance.	NF:221 - Track business environment changes that impact business financial results (e.g., stock market activity, economic developments, political development, competitive landscape changes, product issues, etc.) PD:238 - Explain causes of stock price fluctuations	
ECON 07.03	Explain how interest rates are determined by market forces that influence the amount of borrowing and saving done by investors, consumers, and government officials.	EC:073 - Discuss the nature of monetary policy EC:097 - Explain the role of the Federal Reserve System	
ECON 07.04	Describe how interest rates balance savings and borrowing and affect consumer purchasing power.		
ECON 07.05	Identify the risk/return trade-offs for saving and investing.	FI:270 - Explain the need to save and invest	
ECON 07.06	Evaluate the impact of employment/unemployment on investment and savings.	EC:082 - Discuss the impact of a nation's unemployment rates	LAP-EC-029
ECON 07.07	Describe how saving and investing influence economic growth (capital formation).	EC:074 - Explain the concept of fiscal policies	
ECON 07.08	Explain the role of credit in a market economy.	FI:002 - Explain the purposes and importance of credit	LAP-FI-002

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ECON 07.09	Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.	FI:082 - Obtain insurance coverage	
ECON 08.00	Competency: Role of Government		
ECON 08.01	Analyze the changing relationships among business, labor, and government and how each has affected production, distribution, and consumption.	EC:008 - Determine the relationship between government and business	LAP-EC-016
ECON 08.02	Distinguish between private goods and services (family car or a local restaurant) and public goods and services (interstate highway systems or U.S. Postal Service), and explain how and why public goods and services are provided.	EC:002 - Distinguish between economic goods and services	LAP-EC-010
ECON 08.03	Explain how government's redistribution of income through taxation, spending, and assistance/entitlement programs affects the well-being of people and businesses in an economy.	EC:072 - Describe the nature of taxes	LAP-EC-027
ECON 08.04	Identify the types of taxes levied by differing levels of government (e.g., income tax, sales tax, and property tax).	EC:072 - Describe the nature of taxes	LAP-EC-027
ECON 08.05	Analyze the relationship between the federal deficit and the national debt and how they are affected by the sources of national income and international trade.	EC:017 - Explain the concept of Gross Domestic Product (GDP)	LAP-EC-001

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ECON 08.06	Identify the impact of the political structure on economic systems.	EC:007 - Explain the types of economic systems	LAP-EC-017
ECON 08.07	Explain how laws and government policies (e.g., property rights, contract enforcement, and standard weights/measurements) establish rules that help a market economy function effectively.	EC:009 - Explain the concept of private enterprise	LAP-EC-015
ECON 08.08	Explain how government intervention with market prices can cause shortages or surpluses of a good or service (e.g., minimum wage policies, rent freezes, and farm subsidies).	PI:002 - Explain factors affecting pricing decisions	LAP-PI-003
ECON 08.09	Identify and evaluate how stabilizers (e.g., unemployment compensation, welfare benefits, Social Security, subsidies, and tax rates) affect economies in transition.		
ECON 09.00	Competency: Monetary and Fiscal Policy		
ECON 09.01	Differentiate between monetary and fiscal policies and identify when it may be appropriate to use a given policy.	EC:073 - Discuss the nature of monetary policy EC:074 - Explain the concept of fiscal policies EC:098 - Describe the effects of fiscal and monetary policies	
ECON 09.02	Identify the organization and functions of the Federal Reserve System and their influences on the economy.	EC:097 - Explain the role of the Federal Reserve System	

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ECON 09.03	Explain how federal budgetary policy and the Federal Reserve System's monetary policies influence overall levels of employment, interest rates, production, and prices.	EC:097 - Explain the role of the Federal Reserve System	
ECON 09.04	Explain how the Federal Reserve System uses its control over the reserve ratio, open market operations, and the discount rate to control the money supply and the implementation of tight and easy money policy.	EC:097 - Explain the role of the Federal Reserve System	
ECON 09.05	Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions.		
ECON 09.06	Describe how fiscal, monetary, and regulatory policies affect overall levels of employment, output, and consumption.		
ECON 10.00	Competency: Types of Business/Economic Institutions		
ECON 10.01	Compare and contrast different types of business ownership (e.g., corporation, partnership, and sole proprietorship).	BL:003 - Explain types of business ownership	LAP-BL-001
ECON 10.02	Define the role of profit-making and not-for-profit companies in the U.S. economy.	EC:071 - Describe types of business activities	LAP-EC-071
ECON 10.03	Describe different kinds of economic institutions in the U.S. economy (e.g., households, businesses, financial	EC:008 - Determine the relationship between government and business EC:015 - Explain the concept of organized labor and business	LAP-EC-016 LAP-EC-005

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	institutions, government agencies, labor unions, and nonprofit organizations).	EC:071 - Describe types of business activities FI:075 - Describe types of financial-services providers	LAP-EC-071
ECON 10.04	Explain the role of banks in facilitating the exchange of financial resources (e.g., loans, creating money, checking accounts, and Federal Reserve System).	FI:075 - Describe types of financial-services providers	
ECON 10.05	Explain how and why people who start new businesses take risks to provide goods and services, considering profits as an incentive.	EC:010 - Identify factors affecting a business's profit	LAP-EC-002
ECON 10.06	Explain the concept of organized labor and business.	EC:015 - Explain the concept of organized labor and business	LAP-EC-005
ECON 11.00	Competency: Business Cycles/Circular Flow		
ECON 11.01	Define circular flow, interdependence, product market, and factors of production market.	EC:003 - Explain the concept of economic resources EC:007 - Explain the types of economic systems EC:072 - Describe the nature of taxes	LAP-EC-014 LAP-EC-017 LAP-EC-027
ECON 11.02	Describe the role of businesses and individuals in the circular flow.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006
ECON 11.03	Explain how change in one component of the circular flow of economic activity affects other components.	EC:001 - Describe the concepts of economics and economic activities	LAP-EC-006

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ECON 11.04	Describe the role of government in the circular flow (e.g. taxation, services, and national debt).	EC:008 - Determine the relationship between government and business	LAP-EC-016
ECON 11.05	Define business cycle, prosperity, recession, depression, and recovery.	EC:018 - Determine the impact of business cycles on business activities	LAP-EC-009
ECON 11.06	Compare and contrast the different stages of the business cycle (e.g. recover, expansion, trough, and peak).	EC:018 - Determine the impact of business cycles on business activities	LAP-EC-009