

FBLA HS Economics[§]

Fundamental Economic Concepts (15 test items)

1. Distinguish between economic goods and services (EC:002, LAP-EC-902) (CS)
2. Explain the concept of economic resources (EC:003, LAP-EC-903) (CS)
3. Describe the concepts of economic and economic activities (EC:001, LAP-EC-901) (CS)
4. Determine economic utilities created by business activities (EC:004, LAP-EC-904) (CS)
5. Explain the principles of supply and demand (EC:005, LAP-EC-905) (CS)
6. Describe the functions of prices in markets (EC:006, LAP-EC-906) (CS)

Nature of Business (15 test items)

1. Explain the role of business in society (EC:070, LAP-EC-070) (CS)
2. Describe the types of business activities (EC:071, LAP-EC-071) (CS)
3. Describe the types of business models (EC:138) (SP)
4. Explain the organizational design of businesses (EC:103, LAP-EC-103) (SP)
5. Discuss the global environment in which businesses operate (EC:104, LAP-EC-104) (SP)
6. Describe factors that affect the business environment (EC:105, LAP-EC-105) (SP)
7. Explain the nature of business ethics (EC:106, LAP-EC-106) (SP)
8. Explain how organizations adapt to today's markets (EC:107, LAP-EC-107) (SP)

Economic Systems (15 test items)

1. Explain the types of economic systems (EC:007, LAP-EC-907) (CS)
2. Identify the impact of small business/entrepreneurship on market economics (EC:065) (CS)
3. Explain the concept of private enterprise (EC:009, LAP-EC-909) (CS)
4. Identify factors affecting a business's profit (EC:010, LAP-EC-910) (CS)
5. Determine factors affecting business risk (EC:011, LAP-EC-911) (CS)
6. Explain the concept of competition (EC:012, LAP-EC-912) (CS)

[§] Sources: These learning outcomes are part of MBA Research's National Business Administration Standards.

Government's Impact on Business (5 test items)

1. Determine the relationship between government and business (EC:008, LAP-EC-016) (CS)
2. Describe the nature of taxes (EC:072, LAP-EC-072) (SP)

Cost/Profit Relationships (10 test items)

1. Explain the concept of productivity (EC:013, LAP-EC-913) (CS)
2. Analyze impact of specialization/division of labor on productivity (EC:014, LAP-EC-914) (SP)
3. Explain the concept of organized labor and business (EC:015, LAP-EC-915) (SP)
4. Explain the impact of the law of diminishing returns (EC:023, LAP-EC-023) (SP)

Economic Indicators (15 test items)

1. Discuss the measure of consumer spending as an economic indicator (EC:081) (SP)
2. Describe the economic impact of inflation on business (EC:083) (SP)
3. Explain the concept of Gross Domestic Product (GDP) (EC:017, LAP-EC-917) (SP)
4. Discuss the impact of a nation's unemployment rates (EC:082, LAP-EC-082) (SP)
5. Explain the economic impact of interest-rate fluctuations (EC:084) (SP)
6. Determine the impact of business cycles on business activities (EC:018, LAP-EC-918) (SP)

Global Trade (25 test items)

1. Explain the nature of global trade (EC:016, LAP-EC-916) (SP)
2. Discuss the impact of globalization on business (EC:109) (SP)
3. Describe the determinants of exchange rates and their effects on the domestic economy (EC:100, LAP-EC-100) (SP)
4. Explain cultural considerations that impact global business relations (EC:110) (SP)
5. Discuss the impact of cultural and social environments on global trade (EC:045, LAP-EC-045) (SP)
6. Describe the impact of electronic communication tools (e.g., internet, video-and computer-conferencing, webcasts, email) on global business activities (EC:111) (SP)
7. Explain the impact of major trade alliances on business activities (EC:112) (SP)
8. Describe the impact of the political environment on world trade (EC:113) (SP)
9. Explain the impact of geography on world trade (EC:114) (SP)
10. Describe the impact of a country's history on world trade (EC:115) (SP)
11. Explain the impact of a country's economic development on world trade (EC:116) (SP)

References

- MBA Research and Curriculum Center. *National Business Administration Standards*.
<https://www.mbaresearch.org/local-educators/teaching-resources/standards/>
- Council for Economic Education. <https://www.councilforeconed.org/>
- Federal Reserve Education. <https://www.federalreserveeducation.org/>
- Investopedia. *Economics*. <https://www.investopedia.com/economics-4689800>

LAP List

| Objective # | LAP #* | LAP Title |
|---------------|------------|---|
| EC:002 | LAP-EC-902 | Get the Goods on Goods and Services (Economic Goods and Services) |
| EC:003 | LAP-EC-903 | Be Resourceful (Economic Resources) |
| EC:001 | LAP-EC-901 | Are You Satisfied? (Economics and Economic Activities) |
| EC:004 | LAP-EC-904 | Use It (Economic Utility) |
| EC:005 | LAP-EC-905 | It's the Law (Supply and Demand) |
| EC:006 | LAP-EC-906 | When More Is Less (Functions of Prices) |
| EC:070 | LAP-EC-070 | Business Connections (Business and Society) |
| EC:071 | LAP-EC-071 | Strictly Business (Business Activities) |
| EC:103 | LAP-EC-103 | Designed to Work (Organizational Design of Businesses) |
| EC:104 | LAP-EC-104 | Stretch Your Boundaries (The Global Business Environment) |
| EC:105 | LAP-EC-105 | What's Shakin'? (Factors Affecting the Business Environment) |
| EC:106 | LAP-EC-106 | On the Up and Up (Business Ethics) |
| EC:107 | LAP-EC-107 | Keep the Change (Adapting to Markets) |
| EC:007 | LAP-EC-907 | Who's the Boss? (Economic Systems) |
| EC:009 | LAP-EC-909 | People Power (The Private Enterprise System) |

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|---------------|------------|---|
| EC:010 | LAP-EC-910 | Risk Rewarded (Factors Affecting Profit) |
| EC:011 | LAP-EC-911 | Lose, Win, or Draw (Business Risk) |
| EC:012 | LAP-EC-912 | Ready, Set, Compete! (Competition) |
| EC:008 | LAP-EC-016 | Regulate and Protect (Government and Business) |
| EC:072 | LAP-EC-072 | Pay Your Share (Business Taxes) |
| EC:013 | LAP-EC-913 | Make the Most of It (Productivity) |
| EC:014 | LAP-EC-914 | Divide and Conquer (Specialization and Division of Labor) |
| EC:015 | LAP-EC-915 | Get United (Organized Labor) |
| EC:023 | LAP-EC-023 | Know Your Limits (Law of Diminishing Returns) |
| EC:017 | LAP-EC-917 | Measure Up? (Gross Domestic Product) |
| EC:082 | LAP-EC-082 | Help Wanted? (Impact of Unemployment Rates) |
| EC:018 | LAP-EC-918 | Boom or Bust (Impact of Business Cycles) |
| EC:016 | LAP-EC-916 | Beyond US (Global Trade) |
| EC:100 | LAP-EC-100 | Get Your Money's Worth (Exchange Rates) |
| EC:045 | LAP-EC-045 | On Top of the World (Impact of Culture on Global Trade) |

* LAP #s subject to change