

FBLA MS Exploring 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 the 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 (10 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)

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 (5 test items)

1. Explain the concept of productivity (EC:013, LAP-EC-913) (CS)
2. Analyze the impact of specialization/division of labor on productivity (EC:014, LAP-EC-914) (SP)

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

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)
7. Explain the nature of global trade (EC:016, LAP-EC-916) (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: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:007	LAP-EC-907	Who's the Boss? (Economic Systems)
EC:009	LAP-EC-909	People Power (The Private Enterprise System)
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:016	LAP-EC-916	Beyond US (Global Trade)

* LAP #s subject to change