

**Crosswalk Between: *Social Studies* and  
*Business & Information Technology Education* and *Marketing Education***

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Model Academic Standards for <b>Social Studies</b>	National Business Education Standards <b>MBA Research Standards</b>	Model Academic Standards for <b>Business &amp; Marketing</b>	Crosswalk of Local School Curriculum
Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
<p><b>SS.A.12.1:</b> Use various types of atlases and appropriate vocabulary to describe the physical attributes of a place or region, employing such concepts as climate, plate tectonics, volcanism, and landforms, and to describe the human attributes, employing such concepts as demographics, birth and death rates, doubling time, emigration, and immigration.</p>	<p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Explain the role of international business; analyze how it impacts business at all levels (including the local, state, national and international levels).            B. Geography</p> <ul style="list-style-type: none"> <li>• Identify major geographical features of various countries</li> <li>• Differentiate between various time zones worldwide</li> <li>• Recognize major cities throughout the world and identify the countries in which they are located</li> </ul>		
<p><b>SS. A.12.5:</b> Use a variety of geographic information and resources to analyze and illustrate the ways in which the unequal global distribution of natural resources influences trade and shapes economic patterns.</p>	<p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Explain the role of international business; analyze how it impacts business at all levels (including the local, state, national and international levels).            B. Geography</p> <ul style="list-style-type: none"> <li>• Identify major geographical features of various countries</li> <li>• Differentiate between various time zones worldwide</li> <li>• Recognize major cities throughout the world and identify the countries in which they are located</li> <li>• Locate the major trade regions of the world</li> <li>• Explain how time zones around the world affect business</li> <li>• Describe the resources (e.g., ports; trade routes; transportation centers; foreign trade routes; and natural, financial, and human resources) of major cities throughout the world</li> <li>• Determine the impact of geography on international business, including factors such as climate; time zones; distance; topography; and social, economic and natural resources.</li> </ul> <p><b>Achievement Standard:</b> Analyze special challenges in operations and human resource management in international business.</p> <ul style="list-style-type: none"> <li>• Describe the different living and working conditions found in various countries.</li> <li>• Identify the historical events in various countries that have affected how people work and relate to each other.</li> <li>• Identify the factors that influence the application of managerial styles in different countries.</li> <li>• Define such terms as host country, home country, expatriate, national, and third countries.</li> </ul>	<p><b>BE.G.BS.2:</b> Explain advantages and disadvantages of trade agreements between and among nations.  <b>BE.G.BS.7:</b> Compare the resources (e.g., trade routes, transportation centers, foreign trade zones, etc.) of major cities around the world.  <b>BE.G.BS.17:</b> Identify potential problems or “hurdles” of doing business in foreign countries.</p> <p><b>MKT. B.12.5:</b> Identify and analyze significant economic benefits, challenges, and solutions to problems related to our free enterprise system.  <b>MKT. B.ME.3:</b> Describe and give examples of the ways in which economic conditions and trends, both domestic and global, affect marketing.  <b>MKT. C.ME.1:</b> Analyze political opportunities and challenges that affect global marketing efforts drawing from geography, international current events, or cultural controversies in a specific part of the world.</p>	

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p><b>MBA: Market Planning:</b> Understands the concepts and strategies utilized to determine and target marketing strategies to a select audience.</p> <p><b>Performance Element:</b> Employ marketing information to develop a marketing plan</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• MP: 10.11: Identify considerations in implementing global market strategies</li> <li>• MP: 10.14: Conduct market analysis (market size, area, potential, etc)</li> </ul>		
<p><b>SS. A.12.7:</b> Collect relevant data to analyze the distribution of products among global markets and the movement of people among regions of the world.</p>	<p><b>NBEA: Economics</b></p> <p><b>Achievement Standard:</b> Assess opportunity costs and tradeoffs involved in making choices about how to use scarce economic resources.</p> <p>I. Allocation of Resources</p> <ul style="list-style-type: none"> <li>• Correlate the relationship between scarcity or choice and the production possibilities curve</li> <li>• Evaluate the trade-offs of alternative choices for solving societal problems according to economic goals</li> </ul> <p><b>MBA Economics:</b> Understand fundamental economic concepts to obtain a foundation for employment in business.</p> <p><b>Performance Element:</b> Understand fundamental economic concepts to obtain a foundation for employment in business</p> <p><b>Performance Indicator:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.11: Distinguish between economic goods and services</li> <li>• EC: 5.14: Determine economic utility created by business activities</li> <li>• EC: 5.15: Explain the principles of supply and demand</li> <li>• EC: 5.16: Describe the functions of prices in markets</li> </ul>	<p><b>BE.G.12.3:</b> Locate major trade regions of the world.</p> <p><b>BE.G.BS.15:</b> Define international business terms; such as, nontariff trade barriers, tariff, quota, and balance of trade.</p> <p><b>BE.G.BS.16:</b> Explain how changes in exchange rates affect consumers, companies that export goods, and companies that import goods.</p> <p><b>MKT. C.12.2:</b> Present a point of view on global interdependence.</p> <p><b>MKT. C.12.4:</b> Collect relevant data to analyze the distribution of products among global markets and the movement of people among regions of the world.</p> <p><b>MKT. F.12.4:</b> Analyze foreign market opportunities for a specific, local company.</p>	
<p><b>SS. A.12.10:</b> Analyze the effect of cultural ethics and values in various parts of the world on scientific and technological development.</p>	<p><b>NBEA: Business Law</b></p> <p><b>Achievement Standard:</b> Describe the major types of business organizations, including sole proprietorships, partnerships, corporations, and limited liability companies, operating within the socioeconomic arena of the national and international marketplace.</p> <p>IV: Business Organization</p> <ul style="list-style-type: none"> <li>• Discuss the impact of the laws of different countries on corporations</li> <li>• Analyze the impact of international law on corporations</li> </ul>	<p><b>BE.D.BS.3:</b> Understand the necessity for choices and the role of the decision-making process for analyzing individual business and societal decisions.</p> <p><b>MKT. B.12.1:</b> Discuss the impact of technology on consumers and businesses.</p> <p><b>MKT. B.12.2:</b> Explain economic concepts that affect consumers and businesses in a free enterprise system.</p> <p><b>MKT. F.12.5:</b> Analyze ethical decisions related to marketing practices.</p> <p><b>MKT. F.ME.7:</b> Apply ethical behavior to marketing applications.</p> <p><b>MKT. H.ME.4:</b> Discuss the importance of business ethics and practices in the use of marketing and communication technologies.</p> <p><b>MKT. C.ME.1:</b> Analyze political opportunities and challenges that</p>	

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		affect global marketing efforts drawing from geography, international current events, or cultural controversies in a specific part of the world.	
<b>SS. B.12.8:</b> Recall, select, and explain the significance of important people, their work, and their ideas in the areas of political and intellectual leadership, inventions, discoveries, and the arts, within each major era of Wisconsin, United States, and world history.		<b>BE.G.BS.13:</b> Explain the use of names, titles, and ranks in different cultures and countries.  <b>MKT. A.12.1:</b> Discuss and give examples of entrepreneurs who make contributions to the local, state, national, and global economy <b>MKT. A.12.4:</b> Analyze the key roles of entrepreneurs in creating jobs in our economic system <b>MKT. B.12.4:</b> Evaluate and give examples of the interactive nature of the global marketplace.	
<b>SS. B.12.9:</b> Select significant changes caused by technology, industrialization, urbanization, and population growth, and analyze the effects of these changes in the United States and the world.	<b>NBEA: Information Technology Achievement Standards:</b> Assess the impact of information technology on a global society. I: Impact on Society <ul style="list-style-type: none"> <li>Identify how information technologies changes social mores, including approaches to work, family, school, and other cultures</li> <li>Identify the impact of information technologies on the environment and society-both positive and negative (e.g. alternative fuels, GPS, resources)</li> </ul>	<b>MKT. H.12.4:</b> Explain and evaluate the effects of new technology on consumers and business.	
<b>SS. B.12.17:</b> Identify historical and current instances when national interests and global interests have seemed to be opposed and analyze the issues involved.		<b>MKT. E.12.1:</b> Apply problem-solving skills to investigate concerns that are of a personal interest: Identify a concern; Gather primary and secondary data for use in market research; Examine and interpret data critically; Examine probable consequences and evaluate risks of each potential conclusion; Give reasons to support conclusions.	
<b>SS.C.8.3:</b> Explain how laws are developed, how the purposes of government are established, and how the powers of government are acquired, maintained, justified, and sometimes abused.	<b>NBEA: Business Law Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law. I: Basics of Law <ul style="list-style-type: none"> <li>Define statutory law, identify the purposes of statutory law, and describe how a bill becomes a statute under federal law</li> </ul>	<b>BE.I.BS.1:</b> Describe sources of laws and their effect on individuals and society.	

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<b>SS.C.8.4:</b> Describe and explain how the federal system separates the powers of federal, state, and local governments in the United States, and how legislative, executive, and judicial powers are balanced at the federal level.	<b>NBEA: Business Law</b> <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law. I: Basics of Law <ul style="list-style-type: none"> <li>• Describe the branches of the Government as presented in the U.S. Constitution</li> </ul>	<b>BE.I.BS.2:</b> Identify court systems and procedures.	
<b>SS.C.12.3:</b> Trace how legal interpretations of liberty, equality, justice, and power, as identified in the United States Constitution, the bill of Rights, and other United States Constitutional Amendments, have changed and evolved over time.	<b>NBEA: Business Law</b> <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law. I: Basics of Law <ul style="list-style-type: none"> <li>• Define constitution</li> <li>• Describe the powers and limitations of the federal government as stated in the U.S. Constitution</li> <li>• Identify the basic freedoms guaranteed by the Bill of Rights</li> <li>• Describe several key constitutional amendments beyond the bill of rights</li> <li>• Compare and contrast the US Constitution with state, territory, and province constitutions</li> <li>• Define "executive order" and explain its relevance to the legal system of the US</li> <li>• Describe the basic structure of the national and state, territory, and province court systems</li> <li>• Differentiate between cases that belong within the jurisdiction of the federal and state, territory, and province court systems</li> <li>• Explain the role of the national and state, territory, and appellate courts</li> <li>• Differentiate between the roles of the US Supreme Court and state, territory and province supreme courts</li> </ul>		
<b>SS.C.12.4:</b> Explain the multiple purposes of democratic government, analyze historical and contemporary examples of the tensions between those purposes, and illustrate how governmental powers can be acquired, used, abused, or legitimized.	<b>NBEA: Business Law</b> <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law. I: Basics of Law <ul style="list-style-type: none"> <li>• Describe the branches of the government as presented in the US constitution</li> <li>• Explain the differences between local, state, and federal governments</li> </ul>		

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	<ul style="list-style-type: none"> <li>Describe the powers and limitations of the federal government as stated in the U.S. Constitution</li> <li>Define "executive order" and explain its relevance to the legal system of the US</li> </ul>		
<b>SS.C.12.5:</b> Analyze different theories of how governmental powers might be used to help promote or hinder liberty, equality, and justice, and develop a reasoned conclusion.	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>Compare and contrast the U.S. Constitution with state, territory, and province constitutions</li> <li>Differentiate between the roles of the U.S. Supreme Court and state, territory, and province supreme courts</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.            B: Political Environment</p> <ul style="list-style-type: none"> <li>Identify various types of government</li> <li>Differentiate between types of government</li> </ul>		
<b>SS.C.12.6:</b> Identify and analyze significant political benefits, problems, and solutions to problems related to federalism and the separation of powers.	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>Describe the branches of the Government as presented in the U.S. Constitution</li> <li>Explain the differences between local, state, and federal governments</li> <li>Compare and contrast the U.S. Constitution with state, territory, and province constitutions</li> <li>Explain the role of the national and state, territory, and appellate courts</li> </ul>		
<b>SS. C.12.8:</b> Locate, organize, analyze, and use information from various sources to understand an issue of public concern, take a position, and communicate the position	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>Identify consequences of unethical conduct</li> <li>Identify consequences of illegal conduct</li> <li>Describe how to develop an ethical and legal lifestyle</li> <li>Demonstrate the need for social responsibility</li> </ul>	<p><b>BE.A.BS.5:</b> Give a formal presentation using appropriate graphics, media, and support materials.</p> <p><b>MKT. B.12.6:</b> Describe the evolution of movements to assert the rights of consumers and businesses in our system.</p> <p><b>MKT. D.12.3:</b> Explain the different points of view on a business-related event using data gathered from various sources such as: letters, journals, diaries, newspapers, government documents, and speeches.</p> <p><b>MKT. E.12.1:</b> Apply problem-solving skills to investigate concerns</p>	

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	<p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations  <b>Performance Element:</b> Understand the nature of business to show its contribution to society.  <b>Performance Indicator:</b></p> <ul style="list-style-type: none"> <li>• EC:5.23: Explain how organizations adapt to today's markets.</li> </ul>	that are of a personal interest: Identify a concern; Gather primary and secondary data for use in market research; Examine and interpret data critically; Examine probable consequences and evaluate risks of each potential conclusion; Give reasons to support conclusions.	
<b>SS. C.12.10:</b> Identify ways people may participate effectively in community affairs and the political process.	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>• Demonstrate the need for social responsibility</li> </ul>		
<b>SS. C.12.11:</b> Evaluate the ways in which public opinion can be used to influence and shape public policy.	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>• Demonstrate the need for social responsibility</li> </ul>		
<b>SS.C.12.12:</b> Explain the US's relationship to other nations and its role in international organizations, such as the United Nations, North Atlantic Treaty Organization, World Bank, International Monetary Fund, and North American Free Trade Agreement.	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>• Explain how treaties are created and their relevance to the business environment</li> <li>• Locate, interpret, and analyze selected treaties</li> <li>• Differentiate between the rules of the International Law Commission, the UN Commission on International Trade Law, the UN Commission on Contracts for the International Sale of Goods (CISC), the International Monetary Fund, the World Bank, the World Trade Organization</li> <li>• Explain the role and powers of the International Court of Justice</li> </ul>		<p><b>Goal E:</b> Students will examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.</p> <p><b>Objective 1:</b> Explain the basic characteristics of international trade including absolute and comparative advantage, barriers to free trade, exchange rate, and balance of trade.</p> <p>1.1 Explain the importance of international trade in today's economy.            1.2 Describe the basis for international trade.            1.3 Explain how specialization promotes international trade and how international trade increases total world output.            1.4 Explain how and why nations restrict the free flow of goods and services into and out of their economy.            1.5 Relate the history of the free trade movement.</p>
<b>SS. C.12.14:</b> Explain and analyze how different political and social movements have sought to mobilize public opinion and obtain governmental support in order to achieve their goals.	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.            I: Basics of Law</p> <ul style="list-style-type: none"> <li>• Demonstrate the need for social responsibility</li> </ul>		

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<p><b>SS. C.12.16:</b> Describe the evolution of movements to assert rights by people with disabilities, ethnic and racial groups, minorities, and women.</p>	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.                      I: Basics of Law                     <ul style="list-style-type: none"> <li>• Explain how treaties are created and their relevance to the legal system of the US</li> </ul> <b>Achievement Standard:</b> Analyze the role and importance of agency law and employment law as they relate to the conduct of business in the national and international marketplaces.                      III: Agency and Employment                     <ul style="list-style-type: none"> <li>• Explain the relationship of Title VII of the Civil Rights Act to employment</li> <li>• Explain the 1972, 1978, and 1991 amendments of the Civil Rights Act of 1964</li> <li>• Identify legislation that regulates employee rights (e.g., Americans with Disabilities Act, Age Discrimination in Employment Act, Family and Medical Leave Act, the Uniformed Services Employment and Reemployment Rights Act, and Older Workers Benefit Protection Act)</li> <li>• Identify legislation that guarantees worker benefits (e.g., unemployment insurance, pension protection, workers' compensation, and Social Security legislation)</li> </ul> </p>		
<p><b>SS.D.8.6:</b> Identify and explain various points of view concerning economic issues, such as taxation, unemployment, inflation, the national debt, and distribution of income.</p>		<p><b>BE.D.12.2:</b> Describe the possible effects of the national debt on the level of economic activity in the long run.</p>	<p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p> <p><b>Objective 1:</b> Explain the concepts of inflation, unemployment, and Gross Domestic Product and describe how they are measured.</p> <p>1.7 Describe how economists measure the growth of the United States economy.                      1.12 Explain how the Bureau of Labor Statistics determines if a person is employed.                      1.13 Describe five kinds of unemployment (fictional, structural, cyclical, seasonal, and technological unemployment).                      1.14 Describe the government's role with respect to unemployment and its relationship to business owners.                      1.15 Discuss five causes of inflation (demand-pull, government deficit, cost-push, wage-spiral, and excessive monetary growth).                      1.16 Explain how inflation is measured.                      1.17 Analyze the destabilizing consequences of inflation.</p> <p><b>Objective 2:</b> Describe the roles of business enterprises, consumers, and government in our mixed economy.</p> <p>2.1 Explain the economic impact of taxes.                      2.2 List three criteria for effective taxes (equity, simplicity,</p>

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			efficiency). 2.3 Understand the two primary principles of taxation (benefit and ability-to-pay principles). 2.4 Understand how taxes are classified (proportional, progressive, and regressive taxes). 2.5 Explain the progressive nature of individual income tax. 2.6 Describe the importance of the corporate tax structure. 2.7 Identify other major sources of federal revenue (excise taxes, estate and gift taxes, customs duties, miscellaneous fees).
<b>SS.D.8.10:</b> Identify the economic roles of institutions such as corporations and businesses, banks, labor unions, and the Federal Reserve System		<b>BE.D.12.5:</b> Describe the role of business enterprises, consumers, and government in our mixed economy.	



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<p><b>SS. D.12.1:</b> Explain how decisions about spending and production made by households, businesses, and governments determine the nation's levels of income, employment, and prices.</p>	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the U.S. economy.            VIII: The Role of Government</p> <ul style="list-style-type: none"> <li>• Identify and evaluate how stabilizers (e.g., unemployment compensation, welfare benefits, Social Security, subsidies, and tax rates) affect economies in transition</li> </ul> <p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Access opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.            I: Allocation of Resources</p> <ul style="list-style-type: none"> <li>• Explain the concept of marginalism as it applies to producers and consumers</li> <li>• Explain the effects of leading economic indicators on a personal financial plan</li> </ul> <p><b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.            II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Illustrate the relationship between individual households, business, and government in making production and distribution decisions in a market-oriented economy</li> <li>• Analyze existing economies and how they answer the three questions every economic systems must answer</li> <li>• Critique command, mixed, and market economies based on the criteria of freedom, efficiency, equity, security, employment, stability, and growth</li> <li>• Explain how change in one component of the circular flow of economic activity affect other components</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of markets and prices in the U.S. economy.            IV: Markets and Prices</p> <ul style="list-style-type: none"> <li>• Explain why changes in prices of resources create incentives/disincentives for resource allocation in the U.S. economy</li> </ul> <p><b>Achievement Standard:</b> Analyze the different types of market structures and the effect they have on price and quality of the goods and services produced.            VI: Market Structures</p> <ul style="list-style-type: none"> <li>• Give examples of positive and negative externalities</li> </ul>	<p><b>BE.D.BS.4:</b> Compare and contrast the different types of economic systems (command, market, traditional, and mixed).  <b>BE.D.BS.5:</b> Explain the concepts of inflation, unemployment, and GDP and describe how they are measured.</p> <p><b>MKT. B.12.3:</b> Explain the different points of view on a business-related event using data gathered from various sources such as: letters, journals, diaries, newspapers, government documents, and speeches.</p>	<p><b>Goal A:</b> Students will be knowledgeable about fundamental economic concepts.</p> <p><u>Objective 3:</u> Give examples to explain how businesses depend upon workers with specialized skills to make production more efficient.</p> <p>3.2 Describe the components of the circular flow of economic activity and illustrate how they interact with each other.</p> <p><u>Objective 7:</u> Explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity. (Comprehension)</p> <p>7.4 Explore the characteristics of a free enterprise system.</p> <p>7.5 Describe the role of the entrepreneur, the consumer, and government in a free enterprise system.</p> <p><b>Goal B:</b> Students will identify economic choices and will use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.</p> <p><u>Objective 1:</u> Understand the necessity for choices and the role of the decision-making process for analyzing individual business and societal decisions.</p> <p>1.1 Relate scarcity and choice as they apply to their own personal life.</p> <p style="text-align: center;"><i>Evaluation: Paper identifying and explaining several career choices, and using a rational decision making process to make a choice in the career path that they plan to take. They will also identify trade-offs and opportunity costs as it applies to their career decisions and life after high school.</i></p> <p>1.2 Analyze trade-offs and opportunity costs as it applies to their own personal life.</p> <p><b>Goal C:</b> Students will be knowledgeable in microeconomics concepts.</p> <p><u>Objective 3</u> Describe the characteristics of a market system (i.e. private property, freedom of choice, self interest, competition, prices set in markets by supply and demand, and limited role of government).</p> <p>3.9 Explain the direct and indirect role of government in our economy.</p> <p style="text-align: center;"><i>Evaluation: Paper in which students state their opinion</i></p>

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Model Academic Standards for <b>Social Studies</b>	National Business Education Standards <b>MBA Research Standards</b>	Model Academic Standards for <b>Business &amp; Marketing</b>	Crosswalk of Local School Curriculum
Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<p>(e.g., spillover costs) and analyze the government's role in correcting market failures (e.g., tax policies, subsidies, and regulation)</p> <p><b>Achievement Standard:</b> Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity.</p> <p>VI: Productivity</p> <ul style="list-style-type: none"> <li>• Define and give examples of specialization and interdependence</li> <li>• Identify how specialization generally increases output in the economy</li> <li>• Describe how investment in human capital and/or physical capital (e.g., equipment, plants, and technology) can increase productivity</li> <li>• Explain the relationship between productivity and standard of living</li> <li>• Analyze and discuss economic indicators that reflect productivity</li> <li>• Assess opportunity costs and economic risks involved when investing in physical and human capital to increase productivity</li> </ul> <p><b>NBEA: Entrepreneurship</b></p> <p><b>Achievement Standard:</b> Apply economic concepts when making decisions for an entrepreneurial venture.</p> <p>III. Economics</p> <ul style="list-style-type: none"> <li>• Define opportunity costs and give examples</li> <li>• Explain the importance of opportunity cost when making a decision</li> <li>• Analyze a decision in terms of marginal costs and marginal benefits</li> <li>• Determine the differences between marginal costs and sunk costs</li> </ul> <p><b>NBEA: International Business</b></p> <p><b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.</p> <p>II: Global Business Environment</p> <ul style="list-style-type: none"> <li>• Identify the natural, human, and capital resources used to produce goods and services exported to other countries</li> <li>• Describe the decision making process, opportunity costs, and scarcity as they relate to international business situations</li> <li>• Explain how opportunity costs are used in decision</li> </ul>		<p><i>on the government's role in our economy, that is if it is too much, too little, etc.</i></p> <p><b>Objective 4:</b> Explain how consumer legislation may affect consumer product prices.</p> <p>4.1 Identify current and past legislation that affect consumer product prices.</p> <p><i>Evaluation: Paper summarizing current/recent legislation (NAFTA, GATT, Cigarettes, gas, etc.), and how prices have been affected.</i></p> <p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p> <p><b>Objective 3:</b> Describe the possible effects of the national debt on the level of economic activity in the long run.</p> <p>3.1 Explain how the federal deficit is related to the federal debt.</p> <p>3.2 Relate the impact of the federal debt on the economy.</p> <p>3.3 Describe past attempts to eliminate the federal deficit.</p>

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Model Academic Standards for <b>Social Studies</b>	National Business Education Standards <b>MBA Research Standards</b>	Model Academic Standards for <b>Business &amp; Marketing</b>	Crosswalk of Local School Curriculum
Performance Standards	Performance Standards	Performance Standards	Course: Business Economics

	<p style="text-align: center;">making to allocate the resources</p> <p><b>NBEA: Marketing</b>  <b>Achievement Standard:</b> Analyze the characteristics, motivations, and behaviors of consumers.            II: Consumers and Their Behavior</p> <ul style="list-style-type: none"> <li>• Describe consumer differences</li> <li>• Describe the impact of consumer differences (e.g, life stages and socioeconomic characteristics) on buying decisions</li> </ul> <p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.            II: Earning and Reporting Income.</p> <ul style="list-style-type: none"> <li>• Discuss how income from employment is affected by factors such as supply and demand, geographic location, level of education, type of industry, union membership, productivity, skill level, and work ethic</li> <li>• Identify types of income other than wages (e.g., interest, rent, and profit) that people earn from their resources</li> </ul> <p><b>MBA Pricing:</b> Understands concepts and strategies utilized in determining and adjusting prices to maximize return and meet customers' perceptions of value.  <b>Performance Element:</b>            Develop a foundational knowledge of pricing to understand its role in marketing</p> <ul style="list-style-type: none"> <li>• PI: 11.11: Explain the nature and scope of the pricing function</li> <li>• PI: 11.12: Describe the role of business ethics in pricing</li> <li>• PI: 11.13: Explain the use of technology in the pricing function</li> <li>• PI: 11.14: Explain legal considerations for pricing</li> <li>• PI: 11.15: Explain factors affecting pricing decisions</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.  <b>Performance Element:</b> Understand fundamental economic concepts to obtain a foundation for employment in business</p> <ul style="list-style-type: none"> <li>• EC: 5.11: Distinguish between economic goods and services</li> <li>• EC: 5.12: Explain the concept of economic resources</li> <li>• EC: 5.13: Describe the concepts of economics and economic activities</li> </ul>		
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Model Academic Standards for <b>Social Studies</b>	National Business Education Standards <b>MBA Research Standards</b>	Model Academic Standards for <b>Business &amp; Marketing</b>	Crosswalk of Local School Curriculum
Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<ul style="list-style-type: none"> <li>• EC: 5.14: Determine economic utilities created by business activities</li> <li>• EC: 5.15: Explain the principles of supply and demand</li> <li>• EC: 5.16: Describe the functions of prices in markets</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.  <b>Performance Element:</b> Understand economic indicators to recognize economic trends and conditions            Performance Indicators:</p> <ul style="list-style-type: none"> <li>• EC: 5.36: Describe the concept of price stability as an economic measure</li> <li>• EC: 5.37: Discuss the measure of consumer spending as an economic indicator</li> <li>• EC: 5.38: Discuss the impact of a nation's unemployment rates</li> <li>• EC: 5.39: Describe the economic impact of inflation on business</li> <li>• EC: 5.40: Explain unemployment and inflation tradeoffs</li> <li>• EC: 5.41: Explain the economic impact of interest-rate fluctuations</li> <li>• EC: 5.42: Determine the impact of business cycles on business activities</li> </ul>		

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
<p><b>SS. D.12.2:</b> Use basic economic concepts (such as supply and demand; production, distribution, and consumption; labor, wages, and capital; inflation and deflation; market economy and command economy) to compare and contrast local, regional, and national economies across time and at the present time.</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Access opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.</p> <p>I: Allocation of Resources</p> <ul style="list-style-type: none"> <li>• Define and give examples of economic wants</li> <li>• Explain how economic wants are satisfied</li> <li>• Demonstrate how resources (factors of production) may be used to satisfy economic wants</li> <li>• Define and give examples of scarcity</li> <li>• Explain why scarcity requires individuals, governments, and societies to make choices</li> <li>• Define and give examples of the opportunity cost of personal choices</li> <li>• Demonstrate understanding of rational economic decision making by explaining the advantages and disadvantages of alternatives in a given situation</li> <li>• Apply the decision-making (using either the PACED model or a variation between disadvantage and costs and includes the concept of opportunity costs) to the economic choices of an individual, community, and nation</li> <li>• Explain the concept of marginalism as it applies to producers and consumers</li> <li>• Evaluate the trade-offs of alternatives for solving societal problems according to the economic goals (e.g., economic growth, equity, efficiency, security, employment, stability, and freedom)</li> </ul> <p><b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.</p> <p>II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Compare and contrast the different types of economic systems with primary focus on planned and market systems</li> <li>• Illustrate the relationship between individual households, business, and government in making production and distribution decisions in a market-oriented economy</li> <li>• Analyze how economic systems, resources, and culture affect each other</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the US economy.</p> <p>III: Economic Institutions and Incentives</p>	<p><b>BE.D.BS.2:</b> Analyze how income will be affected by factors such as supply and demand, location, level of education, type of industry, union or non-union membership, gender, ethnicity, skill levels, work ethics, worker productivity, and market value of what workers produce.</p> <p><b>MKT. B.12.5:</b> Identify and analyze significant economic benefits, challenges, and solutions to problems related to our free enterprise system.</p> <p><b>MKT. B.ME.2:</b> Analyze the interaction of supply and demand to determine price in a free enterprise system.</p> <p><b>MKT. F.ME.1:</b> Use research procedures and skills to develop an informed position on a marketing related issue.</p>	<p><b>Goal A:</b> Students will be knowledgeable about fundamental economic concepts.</p> <p><b>Objective 1:</b> Explain the fundamental economic problem as it relates to scarcity and choice.</p> <p>1.1 Explain the term scarcity.</p> <p>1.2 Contrasts the terms needs and wants.</p> <p style="text-align: center;"><i>Evaluation: Paper in which students list their needs and wants for college, and explain why the item fits each category.</i></p> <p>1.3 Explain the term choice.</p> <p>1.4 Explain why scarcity requires individuals, governments, and societies to make choices.</p> <p><b>Objective 2:</b> Examine the three basic economic questions every society must decide. (Analysis)</p> <p>1.1 Applies examples to the three basic questions: what to produce, how to produce, and for whom to produce.</p> <p style="text-align: center;"><i>Evaluation: Students will apply the three basic economic questions to a variety of products (milk, oil, trees, etc.).</i></p> <p>1.2 List and define the factors of production (land, capital, labor, entrepreneurs, production).</p> <p><b>Objective 3:</b> Give examples to explain how businesses depend upon workers with specialized skills to make production more efficient. (Comprehension)</p> <p>3.1 Explain the relationship among scarcity, value, utility, and wealth.</p> <p>3.2 Describe the components of the circular flow of economic activity and illustrate how they interact with each other.*</p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<ul style="list-style-type: none"> <li>• Explain the purpose of incentives and disincentives in the US economy and give examples of each</li> <li>• Explain how cultural traditions and customs influence economic behavior in the US</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of markets and prices in the U.S. economy. IV: Markets and Prices</p> <ul style="list-style-type: none"> <li>• Analyze the relationship of relative price to scarcity when prices are set by the market forces of supply and demand</li> <li>• Identify determinants of supply and demand.</li> <li>• Demonstrate an understanding of the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded</li> <li>• Demonstrate an understanding of the supply and demand curves when there are increases and decreases in supply and demand and explain why these changes occur</li> <li>• Explain and illustrate how the equilibrium price changes according to changes in supply or demand</li> <li>• Explain and illustrate how a market reacts to shortages in surpluses with no government intervention</li> <li>• Explain and illustrate how market reacts to governmental intervention (e.g., price ceilings, price floors, and regulations).</li> <li>• Describe the concept of elasticity and inelasticity</li> <li>• Explain how efficient production and allocation of goods and services in a market economy are based on pricing information</li> <li>• Explain why changes in prices of resources create incentives/disincentives for resource allocation in the U.S. economy</li> <li>• Identify the effect of changes in the relative price of a substitute or complementary good on supply and demand</li> <li>• Identify the quality and quantity of human as a major determinant of a worker's income.</li> <li>• Calculate the elasticity coefficient for price changes of various goods and services</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the U.S. economy. VII: The Role of Government</p> <ul style="list-style-type: none"> <li>• Identify and evaluate how stabilizers (e.g., unemployment compensation, welfare benefits, Social</li> </ul>		<p>3.3 Define and give examples of division of labor (specialization).  <i>Evaluation: Class discussion.</i></p> <p><u>Objective 4:</u> Understand trade-offs and opportunity costs. (Comprehension)</p> <p>4.1 Explain the term trade-offs.</p> <p>4.2 Explain the term opportunity costs.</p> <p>4.3 Demonstrate understanding of rational decision making by explaining the costs and benefits of alternative choices in a given situation.*  <i>Evaluation: Paper in which students list their needs and wants for college, and explain why the item fits each category.</i></p> <p>4.4 Evaluate the trade-offs among economic and social goals.  <i>Evaluation: Class discussion. Paper stating their opinion on government programs and departments and the program/department should be created or eliminated.</i></p> <p><b>Goal C:</b> Students will be knowledgeable in microeconomics concepts.</p> <p><u>Objective 1:</u> Analyze the role of the law of demand. (Analysis)</p> <p>1.1 Define the law of demand.*</p> <p>1.2 Identify the determinants of demand for goods and services (consumer income, consumer tastes, substitutes, complements, change in expectations, and number of consumers).*</p> <p><i>Evaluation: Paper identifying a product and how the determinants of demand apply to it.</i></p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<p>Security, subsidies, and tax rates) affect economies in transition</p> <p><b>Achievement Standard:</b> Examine the role of trade, protectionism, and monetary markets in the global economy.</p> <p>VIII: Global Economic Concepts</p> <ul style="list-style-type: none"> <li>• Analyze the causes and effects of demand-pull and cost-push inflation</li> <li>• Calculate the real interest rate (nominal minus rate of inflation)</li> <li>• Compare and contrast the different stages of the business cycle (e.g., recovery, expansion, trough, and peak)</li> <li>• Differentiate between the types of unemployment (frictional, structural, cyclical, and seasonal)</li> <li>• Interpret the Consumer Price Index (CPI) in relationship to purchasing power</li> <li>• 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)</li> <li>• Locate the per capita GDP of various nations to compare the levels of economic well-being</li> <li>• Assess the understatement and overstatement of CPI and the effects on the economy and the individual</li> <li>• Differentiate between final goods and intermediate goods to determine GDP</li> <li>• Discuss how changes in disposable income affect the economy</li> <li>• Analyze the relationship of different components of GDP (C + I + G + X – M)</li> <li>• Interpret coincident and lagging indicators.</li> <li>• Differentiate between GDP, NDP, NI, PI, and DI</li> </ul> <p><b>Achievement Standard:</b> Analyze how the US economy functions as a whole and describe selected macroeconomic measures of economic activity.</p> <p>IX: Aggregate Supply and Aggregate Demand</p> <ul style="list-style-type: none"> <li>• Define unemployment and describe how it would affect purchasing power</li> <li>• Give examples of how inflation and deflation affect purchasing power</li> <li>• Discuss causes and types of unemployment</li> <li>• Analyze incentives and disincentives of being employed versus incentives and disincentives of being unemployed or underemployed</li> <li>• Explain who benefits and who loses with</li> </ul>		<p>1.3 Explain what causes a change in quantity demanded (income effect and substitution effect).</p> <p>1.4 Explain why elasticity is a measure of responsiveness.</p> <p>1.5 Analyze the elasticity of demand for a product.</p> <p>1.6 Explain how demand and utility are related.</p> <p style="text-align: right;"><i>Evaluation: Analyze why products differ in price.</i></p> <p><b>Objective 2:</b> Analyze the role of the law of supply. (Comprehension)</p> <p>2.1 Define the law of supply.</p> <p>2.2 Explain how market supply curves are derived.</p> <p>2.3 Identify the determinants of supply for goods and services (costs of inputs, productivity, technology, taxes and subsidies, expectations, government regulations, number of sellers.*</p> <p>2.4 Explain a change in quantity supplied.</p> <p>2.5 Explain the three elasticities of supply (elastic, unit elastic, and inelastic supply).</p> <p style="text-align: right;"><i>Evaluation: Class discussion in which students identify products that are elastic or inelastic to them.</i></p> <p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p> <p><b>Objective 1:</b> Explain the concepts of inflation, unemployment, and Gross Domestic Product and describe how they are measured. (Comprehension)</p> <p style="text-align: right;">Determine the importance of GDP as a measure of economic activity in a society.</p> <p style="text-align: right;"><i>Evaluation: Students will research and report the most recent GDP.</i></p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<p>inflation/deflation</p> <ul style="list-style-type: none"> <li>• Analyze the causes and effects of demand-pull and cost-push inflation</li> <li>• Calculate the real interest rate (nominal minus rate of inflation)</li> <li>• Compare and contrast the different stages of the business cycle (e.g., recovery, expansion, trough, and peak)</li> <li>• Identify the components of the labor force</li> <li>• Differentiate between the types of unemployment (frictional, structural, cyclical, and seasonal)</li> <li>• Interpret the Consumer Price Index (CPI) in relationship to purchasing power</li> <li>• 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)</li> <li>• Differentiate between final goods and intermediate goods to determine GDP</li> <li>• Discuss how changes in disposable income affects the economy</li> <li>• Analyze the relationship of different components of GDP (C+I+G+X-M)</li> <li>• Differentiate between GNP, NDP, NI, PI, and DI</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.</p> <p>II: The Global Business Environment</p> <ul style="list-style-type: none"> <li>• Define terms such as inflation, gross domestic product (GDP), purchasing power parity (PPP), balance of trade, foreign debt, and cost of living</li> <li>• Identify how economic issues (e.g., inflation, foreign debt, GDP, PPP, interest rates, and cost of living) affect international business activities</li> <li>• Explain how opportunity costs are used in decision making to allocate resources</li> <li>• Identify how various economic systems influence what is produced, how it is produced, and for whom it is produced</li> <li>• Interpret current economic statistics for various countries</li> </ul> <p><b>Achievement Standard:</b> Identify forms of business ownership and entrepreneurial opportunities in international business.</p> <p>V: Organizational Structures for International Business Activities</p>		<p>1.2 Describe the limitations of GDP.</p> <p>1.3 Explain the Gross National Product (GNP).  <i>Evaluation: Students will research and report the most recent GNP.</i></p> <p>1.4 Explain how a price index is constructed.</p> <p>1.5 Describe three price indices (consumer price index, producer price index, and implicit GDP price deflator).  <i>Evaluation: Students will research and report the most recent Consumer Price Index.</i></p> <p>1.6 Understand the difference between real and current GDP.</p> <p>1.7 Describe how economists measure the growth of the United States economy.</p> <p>1.8 Explain the importance of economic growth.</p> <p>1.9 Outline the factors of economic growth (land, capital, labor, and entrepreneurs).</p> <p>1.10 Explain the phases of the business cycle (recession and expansion).  <i>Evaluation: Paper stating the business cycle phase that Wrightstown, Wisconsin, and the United States are in and why.</i></p> <p>1.11 Identify five causes of business cycles (capital expenditures, inventory adjustments, innovation and imitation, monetary factors, external shocks).</p> <p>1.12 Explain how the Bureau of Labor Statistics determines if a person is employed.</p> <p>1.13 Describe five kinds of unemployment (fictional, structural, cyclical, seasonal, and technological unemployment).</p>



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Model Academic Standards for <b>Social Studies</b>	National Business Education Standards <b>MBA Research Standards</b>	Model Academic Standards for <b>Business &amp; Marketing</b>	Crosswalk of Local School Curriculum
Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<ul style="list-style-type: none"> <li>• Identify an opportunity or a need for a product or service in another country</li> </ul> <p><b>NBEA: Marketing</b>  <b>Achievement Standard:</b> Analyze the characteristics, motivations, and behaviors of consumers.                      II: Consumers and Their Behavior</p> <ul style="list-style-type: none"> <li>• Describe consumer differences</li> <li>• Describe the impact of consumer differences (e.g. life stages and socioeconomic characteristics) on buying decisions</li> <li>• Describe characteristics of the changing domestic and global population (e.g., demographics, psychographics, geographics)</li> </ul> <p><b>Achievement Standard:</b> Analyze the influence of external factors on marketing.                      III: External Factors</p> <ul style="list-style-type: none"> <li>• Determine the ways in which economic conditions, both domestic and international, affect marketing</li> <li>• Analyze the impact of changing economic conditions on marketing strategies</li> <li>• Describe ways competition affects marketing decisions</li> <li>• Identify how technology affects competition and marketing decisions</li> <li>• Explain competitive situations (e.g., monopolistic, oligolistic, and pure competition) and the impact they have on marketing decisions</li> <li>• Identify specific differences in cultural norms and values that may influence marketing</li> </ul> <p><b>Achievement Standard:</b> Analyze the elements of the marketing mix, their interrelationships, and how they are used in the marketing process                      IV: The Marketing Mix</p> <ul style="list-style-type: none"> <li>• Classify products in consumer categories (e.g., convenience, shopping, and specialty goods) or industrial categories (e.g., raw materials, component parts, and installations)</li> <li>• Identify where different products can be purchased (e.g., on the Internet, at the mall, and through catalogs)</li> </ul> <p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers.                      I: Personal Decision Making</p> <ul style="list-style-type: none"> <li>• Define and give examples of economic wants</li> <li>• Apply opportunity costs and trade-offs to personal decision making</li> </ul>		<p>1.14 Describe the government's role with respect to unemployment and its relationship to business owners.</p> <p>1.15 Discuss five causes of inflation (demand-pull, government deficit, cost-push, wage-spiral, and excessive monetary growth).</p> <p>1.16 Explain how inflation is measured.  <i>Evaluation: Students will construct a price index using prices per unit from a local grocery store.</i></p> <p>1.17 Analyze the destabilizing consequences of inflation.</p> <p>1.18 Explain the economic costs of instability.</p> <p>1.19 Describe the social costs of instability.</p> <p>1.20 Explain the concept of aggregated supply.</p> <p>1.21 Explain the concept of aggregated demand.</p> <p>1.22 Examine the nature of macroeconomic equilibrium.</p> <p><b>Goal G:</b> Students will be interpret and explain measuring concepts.   <u>Objective 1:</u> Construct and interpret tables. (Application, Comprehension)</p> <p>1.1 Construct and interpret demand schedules.  <i>Evaluation: Beginning in Chapter 4, and continuing throughout the book, students will have to construct and interpret demand schedules, and they will be tested on the schedules.</i></p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<ul style="list-style-type: none"> <li>• Apply the steps in a rational decision-making process to a situation involving an economic decision by an individual</li> <li>• Recognize and assume responsibility for the consequences of economic decisions</li> <li>• Differentiate between types of decisions and identify those for which a formal decision-making process is used</li> <li>• Apply the decision-making process to various types of decisions at different stages of the life cycle</li> <li>• Apply the concept of marginalism to choice making</li> <li>• Analyze the effects of leading economic indicators of personal financial plan</li> <li>• Analyze the effects of ethics on business and financial decision making</li> <li>• Examine the impact of advertising, peer pressure, and family history on personal financial decisions</li> </ul> <p><b>Achievement Standard:</b> Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.</p> <p>II: Earning and Reporting Income</p> <ul style="list-style-type: none"> <li>• Distinguish between income and wealth</li> <li>• Discuss how income from employment is affected by factors such as supply and demand, geographic location, level of education, type of industry, union membership, productivity, skill level, and work ethic</li> <li>• Identify types of income other than wages (e.g., interest, rent, and profit) that people earn from their resources</li> <li>• Analyze how career choice, education, and skills affect income and goal attainment</li> </ul> <p><b>Achievement Standard:</b> Apply a decision-making model to maximize consumer satisfaction when buying goods and services.</p> <p>V: Buying Goods and Services</p> <ul style="list-style-type: none"> <li>• Apply a rational decision-making process to personal buying decisions</li> <li>• Identify goods and services and distinguish between the two</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations  <b>Performance Element:</b> Understand fundamental economic concepts to obtain a foundation for employment in business.  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.11: Distinguish between economic goods and</li> </ul>		<p>1.2 Construct and interpret supply schedules.</p> <p><i>Evaluation: Beginning in Chapter 5, and continuing throughout the book, students will have to construct and interpret supply schedules, and they will be tested on the schedules.</i></p> <p><b>Objective 2:</b> Constructs and interpret charts and graphs. (Application, Comprehension)</p> <p>2.1 Construct and interpret demand curves.</p> <p><i>Evaluation: Beginning in Chapter 4, and continuing throughout the book, students will have to construct and interpret demand graphs, and they will be tested on the graphs.</i></p> <p>2.2 Construct and interpret supply curves.</p> <p><i>Evaluation: Beginning in Chapter 5, and continuing throughout the book, students will have to construct and interpret supply graphs, and they will be tested on the graphs.</i></p> <p>2.3. Construct and interpret the combination of supply and demand curves.</p> <p><i>Evaluation: Beginning in Chapter 6, and continuing throughout the book, students will have to construct and interpret the combination of supply and demand curves, and they will be tested on the material.</i></p> <p>2.4 Interpret graphical data.</p> <p><i>Evaluation: Throughout the course, students will be required to analyze and interpret graphical data, and they will be tested on the material.</i></p>

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p>services</p> <ul style="list-style-type: none"> <li>• EC: 5.12: Explain the concept of economic resources</li> <li>• EC: 5.13: Describe the concepts of economics and economic activities</li> <li>• EC: 5.14: Determine economic utilities created by business activities</li> <li>• EC: 5.15: Explain the principles of supply and demand</li> <li>• EC: 5.16: Describe the functions of prices in markets</li> <li>• EC: 5.23: Explain how organizations adapt to today's markets</li> </ul> <p><b>Performance Element:</b> Understand economic indicators to recognize economic trends and conditions Performance Indicators:</p> <ul style="list-style-type: none"> <li>• EC: 5.36: Describe the concept of price stability as an economic measure</li> <li>• EC: 5.37: Discuss the measure of consumer spending as an economic indicator</li> <li>• EC: 5.38: Discuss the impact of a nation's unemployment rates</li> <li>• EC: 5.39: Describe the economic impact of inflation on business</li> <li>• EC: 5.40: Explain unemployment and inflation tradeoffs</li> <li>• EC: 5.41: Explain the economic impact of interest-rate fluctuations</li> <li>• EC: 5.42: Determine the impact of business cycles on business activities</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations <b>Performance Element:</b> Determine global trade's impact on business decision making <b>Performance Indicator:</b></p> <ul style="list-style-type: none"> <li>• EC:5.43: Explain the nature of global trade</li> <li>• EC:5.45: Discuss the impact of cultural and social environments on global trade</li> </ul>		

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
<p><b>SS. D.12.3:</b> Analyze and evaluate the role of Wisconsin and the United States in the world economy. (**be sure to include emphasis on Wisconsin)</p>	<p><b>NBEA: Marketing</b>  <b>Achievement Standard:</b> Analyze the characteristics, motivations, and behaviors of consumers.                      II: Consumers and Their Behavior</p> <ul style="list-style-type: none"> <li>• Describe characteristics of the changing domestic and global population (e.g., demographics, psychographics, geographics)</li> </ul> <p><b>NBEA: Entrepreneurship</b>  <b>Achievement Standard:</b> Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.                      III: Global Markets</p> <ul style="list-style-type: none"> <li>• Describe influences of other cultures on US businesses</li> <li>• Compare and contrast business practices of different cultures</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Explain the role of international business; analyze how it impacts business at all levels (including the local, state, national and international levels).                      I: Foundations of International Business</p> <ul style="list-style-type: none"> <li>• Explain the difference between a domestic and international company</li> <li>• List examples of international trade in the local community</li> <li>• Discuss the role the US has played in international trade throughout history</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations  <b>Performance Element:</b> Understand the nature of business to show its contributions to society  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• <b>EC: 5.20:</b> Discuss the global environment in which businesses operate</li> <li>• <b>EC: 5.23:</b> Explain how organizations adapt to today's markets</li> <li>• <b>EC: 5.20:</b> Discuss the global environment in which businesses operate</li> </ul>	<p><b>MKT. C.ME.1:</b> Analyze political opportunities and challenges that affect global marketing efforts drawing from geography, international current events, or cultural controversies in a specific part of the world.  <b>MKT. E.12.1:</b> Apply problem-solving skills to investigate concerns that are of a personal interest: Identify a concern; Gather primary and secondary data for use in market research; Examine and interpret data critically; Examine probable consequences and evaluate risks of each potential conclusion; Give reasons to support conclusions.</p>	<p><b>Goal E:</b> Students will examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.</p> <p><b>Objective 2:</b> Demonstrate an understanding of current local, state, national, and international economic issues. (Application )</p> <p>2.1 Identify a current local economic issue.  <i>Evaluation: Class discussion on current economic issues in Wrightstown throughout the year.</i></p> <p>2.2 Identify a current state economic issue.  <i>Evaluation: Class discussion on current economic issues in Wisconsin throughout the year.</i></p> <p>2.3 Identify a current national economic issue.  <i>Evaluation: Class discussion on current economic issues in the United States throughout the year.</i></p> <p>2.4 Identify a current international economic issue.  <i>Evaluation: Class discussion on current economic issues in the world throughout the year, especially with regards to gas prices.</i></p>
<p><b>SS. D.12.4:</b> Explain and evaluate the effects of new technology, global economic interdependence, and competition on the development of national policies and on the lives of individuals and families in the United States and the world.</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Access opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.                      I: Allocation of Resources</p> <ul style="list-style-type: none"> <li>• Explain the effects of leading economic indicators on a personal financial plan</li> </ul> <p><b>Achievement Standard:</b> Explain why societies develop</p>	<p><b>BE.E.12.6:</b> Define the interdependence of foreign and domestic markets.   <b>MKT.B.12.1:</b> Discuss the impact of technology on consumers and businesses.  <b>MKT. C.12.2:</b> Present a point of view on global interdependence.  <b>MKT. C.12.3:</b> Evaluate current global events as they impact business and society.</p>	

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics

	<p>economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.</p> <p>II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Analyze how economic systems, resources, and culture affect each other</li> </ul> <p><b>NBEA: Entrepreneurship</b>  <b>Achievement Standard:</b> Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.</p> <p>VII: Global Markets</p> <ul style="list-style-type: none"> <li>• Describe influences of other cultures on US businesses</li> <li>• Compare and contrast business practices in different cultures</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.</p> <p>II: Global Business Environment</p> <ul style="list-style-type: none"> <li>• Discuss the effect of demographics, literacy level, technology, natural resources availability, and infrastructure on the level of a company's economic development</li> </ul> <p><b>NBEA: Management</b>  <b>Achievement Standard:</b> Examine the issues of managing in the global environment.</p> <p>XII: Global Perspective</p> <ul style="list-style-type: none"> <li>• Recognize the economic impact of global business</li> <li>• Identify global economic factors that impact business</li> </ul> <p><b>NBEA: Marketing</b>  <b>Achievement Standard:</b> Recognize the customer-oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.</p> <p>I: Foundations of Marketing</p> <ul style="list-style-type: none"> <li>• Describe the importance of marketing in a global economy</li> </ul> <p><b>Achievement Standard:</b> Analyze the influence of external factors on marketing.</p> <p>III: External Factors</p> <ul style="list-style-type: none"> <li>• Identify ways that evolving technologies (e.g., e-commerce and wireless technologies) affect marketing strategies</li> </ul> <p><b>Achievement Standard:</b> Analyze the elements of the marketing mix, their interrelationship, and how they are used in the marketing process.</p>	<p><b>MKT. C.12.5:</b> Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.</p> <p><b>MKT. C.ME.1:</b> Analyze political opportunities and challenges that affect global marketing efforts drawing from geography, international current events, or cultural controversies in a specific part of the world.</p> <p><b>MKT. H.ME.5:</b> Discuss applications of technology appropriate to each marketing function: buying, pricing, selling, promotion, risk management, marketing information management, distribution, finance, product/service planning.</p> <p><b>MKT. H.ME.6:</b> Develop marketing applications that use technology.</p> <p><b>MKT. H.ME.7:</b> Discuss and recognize the importance of technologies appropriate to marketing.</p>	
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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p>IV: Marketing Mix</p> <ul style="list-style-type: none"> <li>Explain the impact of evolving technologies on the changing roles of buyers and sellers in determining price</li> </ul> <p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Identify various forms of income and analyze factors that affect income as a part of the career decision-making process.</p> <p>II: Earning and Reporting Income</p> <ul style="list-style-type: none"> <li>Assess the impact of sociological, economic, and technological changes on future jobs</li> </ul> <p><b>MBA Marketing:</b> Understands the tools, techniques, and systems that businesses use to create exchanges and satisfy organizational objectives  <b>Performance Element:</b>            Understand marketing's role and function in business to facilitate economic exchanges with customers  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>MK: 8.11: Explain marketing and its importance in a global economy</li> </ul>		

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
<p><b>SS.D.12.5:</b> Explain how federal budgetary policy and the Federal Reserve System's monetary policies influence overall levels of employment, interest rates, production, and prices.</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity and global trade.            VI: Productivity</p> <ul style="list-style-type: none"> <li>• Discuss the effects of government expenditures, regulations, and tax policies on productivity</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the U.S. economy.            VIII: The Role of Government</p> <ul style="list-style-type: none"> <li>• Define and give examples of public goods</li> <li>• Explain why government plays a role in the market economy</li> <li>• Assess how government plays a role in determining what is and what is not provided in a market economy</li> <li>• Assess how government plays a role in modifying the way in which a market economy distributes income</li> <li>• Define and give examples of progressive, regressive, and proportional taxes and their effect on specific income groups</li> <li>• Give examples of taxes based on the principles of benefits received and the ability to pay</li> <li>• Evaluate the equity of taxes based on income, wealth, and consumption</li> <li>• 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</li> <li>• Identify monetary policies used by the Federal Reserve System to regulate the economy</li> <li>• Identify fiscal policies used by the federal government to regulate the economy</li> <li>• Discuss the history of banking in the United States, how monetary and fiscal policies have evolved, and how monetary and fiscal policies have been in opposition or in harmony with each other</li> <li>• Differentiate between monetary and fiscal policies and identify when it may be appropriate to use a given policy</li> <li>• Analyze the effect of national debt or surplus on the economy</li> <li>• Investigate the effects of government actions and economic conditions on personal financial planning</li> </ul>	<p><b>BE.D.12.3:</b> Explain how consumer legislation may affect consumer product prices.  <b>BE.F.12.4:</b> Describe how government regulates marketing.</p>	<p><b>Goal A:</b> Students will be knowledgeable about fundamental economic concepts.</p> <p><u>Objective 7:</u> Explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity. (Comprehension)</p> <p>7.1 Describe the function of money as a standard of value and explain why this is important.</p> <p>7.2 Describe the function of money as a store of value and explain why this is important.</p> <p>7.3 Describe the four characteristics of money (portability, durability, divisibility, and limited availability).</p> <p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p> <p><u>Objective 5:</u> Explain how interest rates are determined by market forces and how they influence the amount of borrowing and saving by business investors, consumers, and government officials. (D.12.6) (Knowledge)</p> <p>5.1 Explain why saving is important for capital formation.</p> <p>5.2 Explain how the financial system works to transfer funds from savers to borrowers (circular flow of funds).</p> <p>5.3 Understand the role of the major non-depository financial institutions in the financial systems.</p> <p>5.4 Describe the major stock exchanges.</p> <p>5.5 Explain how stock market performance is measured.</p> <p>5.6 Describe the structure of the Federal Reserve System.</p> <p>5.7 Explain the major regulatory responsibilities of the Fed.</p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<ul style="list-style-type: none"> <li>• Analyze how taxes serve as an incentive or disincentive to individuals and institutions</li> <li>• Describe the limitations of tax policy in regulating the U.S. economy</li> <li>• Critique the ability of fiscal and monetary policies to influence the level of economic activity in the United States and abroad</li> <li>• Identify and evaluate how stabilizers (e.g., unemployment compensation, welfare benefits, Social Security, subsidies, and tax rates) affect economies in transition</li> <li>• Analyze the effect of the federal deficit on the economy</li> <li>• Analyze short- and long-term effects of deficit spending</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the US economy.</p> <p>III: Economic Institutions and Incentives</p> <ul style="list-style-type: none"> <li>• Identify how certain historical events have influenced the banking system and other financial institutions</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the US economy.</p> <p>VII: Role of Government</p> <ul style="list-style-type: none"> <li>• Explain how government's redistribution of income through taxation, spending, and assistance/entitlement programs affects the well-being of people in businesses in an economy</li> <li>• Identify monetary policies used by the Federal Reserve System to regulate the economy</li> <li>• Identify fiscal policies used by the federal government to regulate the economy</li> <li>• Discuss the history of banking in the US, how monetary and fiscal policies have evolved, and how monetary and fiscal policies have been in opposition or in harmony with each other</li> <li>• Differentiate between monetary and fiscal policies and identify when it may be appropriate to use a given policy</li> <li>• Analyze the effect of national debt or surplus on the economy</li> <li>• Investigate the effects of government actions and economic conditions on personal financial planning</li> <li>• Describe why the Federal Reserve System and the federal government have limited ability to control the total amount of money in the US economy</li> <li>• Describe the limitations of tax policy in regulating the</li> </ul>		<p>5.8 Describe the use of fractional reserves.</p> <p>5.9 Understand the tools used to conduct monetary policy.</p> <p><i>Evaluation: Paper stating how they expect interest rates will be affected in the next quarter (lowered, constant, increases) and why.</i></p> <p>5.10 Explain how monetary policy affects interest rates in the short run.</p> <p>5.11 Relate monetary expansion to inflation in the long run.</p> <p>5.12 Describe how interest rates are affected by political pressure.</p> <p>5.13 State the basic assumptions of monetary policy.</p> <p>5.14 Explain why monetary policy sometimes conflicts with other economic policies.</p>



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	<ul style="list-style-type: none"> <li>US economy</li> <li>• Critique the ability of fiscal and monetary policies to influence the level of economic activity in the US and abroad</li> <li>• Identify and evaluate how stabilizers (e.g., unemployment compensation, welfare benefits, Social Security, subsidies, and tax rates) affect economies in transition</li> </ul> <p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Evaluate services provided by financial deposit institutions to transfer funds.            VI: Banking and Financial Institutions</p> <ul style="list-style-type: none"> <li>• Explain how certain historical events have influenced the banking system and other financial institutions</li> <li>• Identify the functions of the Federal Reserve System</li> </ul>		

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<p><b>SS.D.12.6:</b> Use economic concepts to analyze historical and contemporary questions about economic development in the US and the world. (**be sure to include the historical perspective)</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Access opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.            I: Allocation of Resources</p> <ul style="list-style-type: none"> <li>• Evaluate the trade-offs of alternatives for solving societal problems according to the economic goals (e.g., economic growth, equity, efficiency, security, employment, stability, and freedom)</li> </ul> <p><b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.            II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Analyze how economic systems, resources, and culture affect each other</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the US economy.            III: Economic Institutions and Incentives</p> <ul style="list-style-type: none"> <li>• Identify how certain historical events have influenced the banking system and other financial institutions</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the U.S. economy.            VIII: The Role of Government</p> <ul style="list-style-type: none"> <li>• Analyze the effect of national debt or surplus on the economy</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations  <b>Performance Element:</b>            Understand economic indicators to recognize economic trends and conditions  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.37: Discuss the measure of consumer spending as an economic indicator</li> <li>• EC: 5.38: Discuss the impact of a nation's unemployment rates</li> <li>• EC: 5.39: Describe the economic impact of inflation on business</li> <li>• EC: 5.40: Explain unemployment and inflation tradeoffs</li> <li>• EC: 5.41: Explain the economic impact of interest-rate fluctuations</li> <li>• EC: 5.42: Determine the impact of business cycles on business activities</li> </ul>	<p><b>BE.D.12.4:</b> Demonstrate an understanding of current local, state, national, and international economic issues.</p>	<p><b>Goal C:</b> Students will be knowledgeable in microeconomics concepts.</p> <p><u>Objective 3</u> Describe the characteristics of a market system (i.e. private property, freedom of choice, self interest, competition, prices set in markets by supply and demand, and limited role of government). (Knowledge)</p> <p>3.10 Discuss major antitrust legislation in the United States.</p> <p>3.11 Understand the need for limited government regulation.</p> <p style="text-align: center;"><i>Evaluation: Paper in which students state their opinion on the government's role in our economy, that is if it is too much, too little, etc.</i></p> <p>3.12 Explain the value of public disclosure.</p> <p>3.13 Explain how competition among sellers of a good or service generally results in lower prices for buyers and lower profits for sellers.</p> <p>3.14 Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers.</p> <p>3.15 Describe monopoly and determine the role of government in preventing private monopolies and regulating public monopolies.</p> <p style="text-align: center;"><i>Evaluation: Paper stating their opinion regarding the Microsoft case and if Microsoft should be broken into separate companies.</i></p> <p>3.16 Describe how competition in a purely competitive market encourages the production of higher quality goods and services.</p> <p>3.17 Describe the problems caused by inadequate competition.</p> <p>3.18 Define oligopoly and explain how such markets function with a few large producers selling a product that has relatively few substitute</p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
			<p>3.19 Discuss examples of U.S. laws and government regulations that are designed to maintain competition.</p> <p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p> <p><u>Objective 2:</u> Describe the roles of business enterprises, consumers, and government in our mixed economy. (Knowledge)</p> <p>2.1 Explain the economic impact of taxes.</p> <p><i>Evaluation: Paper stating and justifying how they believe the United States should generate revenue, and if they choose a tax system, what type of tax system they would institute (i.e. current system, flat tax, sales tax, etc.) and why.</i></p> <p>2.2 List three criteria for effective taxes (equity, simplicity, efficiency).</p> <p>2.3 Understand the two primary principles of taxation (benefit and ability-to-pay principles).</p> <p>2.4 Understand how taxes are classified (proportional, progressive, and regressive taxes).</p> <p>2.5 Explain the progressive nature of individual income tax.</p> <p>2.6 Describe the importance of the corporate tax structure.</p> <p>2.7 Identify other major sources of federal revenue (excise taxes, estate and gift taxes, customs duties, miscellaneous fees).</p> <p>2.8 Explain how state governments collect taxes and other revenue.</p> <p>2.9 Differentiate between state and local revenue systems.</p> <p>2.10 Describe major tax reforms since 1980.</p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
			<p>2.11 Explain the features of a flat tax.</p> <p>2.12 Explain why and how government expenditures have grown since the 1940s.</p> <p>2.13 Describe two kinds of government expenditures (transfer payments and purchase of goods and services).</p> <p>2.14 Describe how government spending impacts the economy.</p> <p>2.15 Explain the operations and impact of fiscal policy.</p> <p>2.16 Distinguish between supply-side economics and fiscal policy.</p> <p>2.17 Relate the effects of Depression-era bank failures on deposit insurance creation.</p> <p>2.18 Identify three other forms of depository institutions (savings banks, savings and loan associations, and credit unions).</p> <p>2.19 Describe the reasons for the S &amp; L crisis in the 1980s.</p> <p><b>Goal F:</b> Students will be knowledgeable about historical economists and their beliefs.</p> <p><u>Objective 1:</u> Identify famous economists and their theories. (Knowledge)</p> <p>1.1 Describe the beliefs of Adam Smith.</p> <p>1.2 Describe the beliefs of Milton Friedman.</p> <p>1.3 Describe the beliefs of John Maynard Keyes.</p> <p>1.4 Describe the beliefs of Alan Greenspan</p> <p><i>Evaluation: Describe Alan Greenspan's theories. Class discussion throughout the year with regards to Alan Greenspan's theories.</i></p> <p>1.5 Describe the beliefs of Karl Marx.</p>

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			<p>1.6 Describe the beliefs of Gary Becker.</p> <p><u>Objective 2:</u> Recognize that economists have differing views. (Analysis)</p> <p>2.1 Identifies that there are many different economic theories.</p> <p><i>Evaluation: Students will realize this by their own answers to economic questions and from reading famous economists' theories that there are many different theories.</i></p> <p>2.2 Identifies their own economic beliefs.</p> <p><i>Evaluation: Students will formulate their own economic beliefs from the papers that they write in which they state their own opinions.</i></p>

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<p><b>SS.D.12.7:</b> Compare, contrast, and evaluate different types of economies (traditional, command, market, and mixed) and analyze how they have been affected in the past by specific social and political systems and important historical events. (**be sure to include the historical perspective)</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.                      II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Identify why scarcity necessitates an economic system</li> <li>• Describe characteristics of a market system</li> <li>• Identify questions that must be answered by any economic system</li> <li>• Compare and contrast the different types of economic systems with focus on planned and emerging economies</li> <li>• Describe the characteristics of and give examples of a mixed economy</li> <li>• Explain the roles of the entrepreneur as a driving force in the US economy</li> <li>• Analyze existing economies and how they answer the three questions every economic system must answer</li> <li>• Analyze how wages and prices are determined in command and market economies</li> <li>• Critique command, mixed, and market economies based on the U.S. economic goals of freedom, efficiency, equity, security, employment, stability, and growth</li> <li>• Debate the advantages and disadvantages and identify the winners and losers from different examples of government intervention in the economy</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the U.S. economy.                      III: Economic Institutions and Incentives</p> <ul style="list-style-type: none"> <li>• Provide illustrations of how the market system requires a give-and-take between institutions and individuals</li> <li>• Identify the roles of profit and competition in a market-oriented economy</li> </ul> <p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Identify various forms of income and analyze factors that affect income as a part of the career decision-making process                      II: Earning and Reporting Income</p> <ul style="list-style-type: none"> <li>• Explain how types and availability of jobs are determined primarily by consumer demand in the market-oriented economy of the US</li> <li>• Discuss how personal choices concerning human capital( experiences, technology, education/training,</li> </ul>	<p><b>BE.D.12.5:</b> Describe the role of business enterprises, consumers, and government in our mixed economy.</p> <p><b>MKT.C.ME.2:</b> Identify and analyze cultural factors; such as, human needs, values, ideals and public policies that affect global marketing.  <b>MKT.C.ME.3:</b> Compare distribution systems and how they function in different types of economies.</p>	<p><b>Goal A:</b> Students will be knowledgeable about fundamental economic concepts.</p> <p><u>Objective 5:</u> Compare and contrast the different types of economic systems (command, market, traditional, and mixed). (Evaluation)</p> <p>5.1 Define economy/economic system.</p> <p>5.2 Describe the characteristics of the traditional, command, and market economies.</p> <p style="text-align: center;"><i>Evaluation: Paper stating the economic system they prefer and why.</i></p> <p>5.3 Explain the advantages and disadvantages of the traditional, command, and market economies.</p> <p>5.4 Describe the difference in determining wages and prices in command and market economies.*</p> <p><b>Goal E:</b> Students will examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.</p> <p><u>Objective 3:</u> Explain different types of economic systems (Comprehension)</p> <p>3.1 Explain the advantages and disadvantages of capitalism.</p> <p>3.2 Compare and contrast the differences among the doctrines of socialism, capitalism, and communism.</p> <p>3.3 Understand the forces that brought about the collapse of communism as an economic system.</p>

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p>and other factors) influence income</p> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations  <b>Performance Element:</b> Understand economic systems to be able to recognize the environments in which businesses function  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.24: Explain the types of economic systems</li> <li>• EC: 5.25: Explain the concept of private enterprise</li> </ul> <p><b>Performance Element:</b> Acquire knowledge of the impact of government on business activities to make informed economic decisions  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.30: Determine the relationship between government and business</li> </ul>		

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<p><b>SS. D.12.8:</b> Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.                      II: Economic Systems                     <ul style="list-style-type: none"> <li>• Analyze how economic systems, resources, and culture affect each other</li> </ul> <b>Achievement Standard:</b> Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.                      VII: Global Markets                     <ul style="list-style-type: none"> <li>• Describe the concepts of import and export</li> <li>• Identify products that have been imported into the US and identify their country of origin</li> <li>• Identify products that have been exported by the US and identify their receiving countries</li> <li>• Explain the effects of government regulations on international trade</li> <li>• Analyze current trends in the global marketplace and their impacts on business</li> </ul> <b>Achievement Standard:</b> Examine the role of trade, protectionism, and monetary markets in the global economy.                      IX: Global Economic Concepts                     <ul style="list-style-type: none"> <li>• Determine how the supply and demand of a currency affects its foreign exchange rate.</li> <li>• Differentiate between currency appreciation and currency depreciation</li> <li>• Analyze how a change in the value of a nation's currency (appreciation or depreciation) can affect the level of its imports and exports</li> <li>• Compare and contrast absolute and comparative advantage</li> <li>• Analyze different countries to determine the comparative advantage of individuals within those countries for making and trading goods and services</li> <li>• Discuss the advantage and disadvantages and distributive effects of trade restrictions (e.g., tariffs, quotas, and embargoes)</li> <li>• Appraise free trade agreements between and among nations</li> <li>• Distinguish between the balance of trade and the balance of payments</li> <li>• Evaluate the impact of international economic unions on the global community and the influence these unions</li> </ul> </p>	<p><b>BE.D.BS.3:</b> Understand the necessity for choices and the role of the decision-making process for analyzing individual business and societal decisions.  <b>BE.E.12.6:</b> Define the interdependence of foreign and domestic markets.  <b>MKT. C.12.5:</b> Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.</p>	<p><b>Goal E:</b> Students will examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy.</p> <p><u>Objective 1:</u> Explain the basic characteristics of international trade including absolute and comparative advantage, barriers to free trade, exchange rate, and balance of trade. (Comprehension)</p> <p>1.1 Explain the importance of international trade in today's economy.  <i>Evaluation: Paper stating their opinion on free trade, sighting examples from GATT, NAFTA, and other trade agreements in support of their argument.</i></p> <p>1.2 Describe the basis for international trade.</p> <p>1.3 Explain how specialization promotes international trade and how international trade increases total world output.</p> <p>1.4 Explain how and why nations restrict the free flow of goods and services into and out of their economy.</p> <p>1.5 Relate the history of the free trade movement.</p> <p>1.6 Describe the problem of a trade deficit and the main solution to the problem.</p>



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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics

	<p>have on the member nations and on different groups within those nations</p> <p><b>NBEA: Entrepreneurship</b>  <b>Achievement Standard:</b> Recognize that entrepreneurs possess unique characteristics and evaluate the degree to which one possesses those characteristics.            I: Entrepreneurs &amp; Entrepreneurial Opportunities</p> <ul style="list-style-type: none"> <li>• Analyze the personal advantages and risks of owning a business</li> <li>• Explain the importance of entrepreneurship as a choice in a market economy</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Explain the role of international business; analyze how it impacts business at all levels (including the local, state, national and international levels).            I: Foundations of International Business</p> <ul style="list-style-type: none"> <li>• Explain the difference between a domestic and international company</li> <li>• List examples of international trade in the local community</li> <li>• Explain the role of international business at the local, state, and national levels</li> <li>• Identify international trade partners and describe the trading patterns of companies based on region, state, and country</li> <li>• Describe the impact of international business activities on the local, state, national and international economies</li> <li>• Interpret the impact of emerging economies and political changes on international operations.</li> </ul> <p><b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the international business environment.            II: Global Business Environment</p> <ul style="list-style-type: none"> <li>• Discuss current world events that impact international business</li> <li>• Describe how trade barriers and incentive affect choice of location for companies operating internationally</li> <li>• Analyze the impact of political environments on international business</li> <li>• Identify the natural, human, and capital resources used to produce goods and services exported to other countries</li> <li>• List characteristics that define the various levels of economic development of countries</li> <li>• Identify how economic issues affect international</li> </ul>		
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	<p>business activities</p> <ul style="list-style-type: none"> <li>• Analyze the availability of resources in a country and the economic potential of the country to improve the quality of life of its citizens by engaging in international trade</li> <li>• Describe situations in which comparative and absolute advantages occur</li> <li>• Analyze competitive situations that companies face in global business markets</li> <li>• Identify how international business activities affect the balance of trade</li> <li>• Appraise the comparative and absolute advantage of several countries given specific trade opportunities</li> </ul> <p><b>Achievement Standard:</b> Identify forms of business ownership and entrepreneurial opportunities available in international business.</p> <p>V: Organizational Structures for International Business Activities</p> <ul style="list-style-type: none"> <li>• Identify potential international business opportunities for locally based companies</li> </ul> <p><b>Achievement Standard:</b> Relate balance of trade concepts to the import/export process.</p> <p>VI: International Trade</p> <ul style="list-style-type: none"> <li>• Define import, export, and trade</li> <li>• List examples of importing and exporting</li> <li>• Discuss the differences between exporting goods and exporting a service</li> <li>• Identify goods and services imported to and/or exported from a state, region, and country</li> <li>• Identify reasons why countries trade with each other</li> <li>• Discuss why governments impose trade barriers</li> <li>• Describe several international trade agreements and organizations</li> <li>• Compare unilateral, bilateral, and multilateral trade agreements</li> <li>• Illustrate and explain the relationships of the major trade alliances with each other</li> <li>• Discuss the benefits to countries for entering into trade agreements</li> <li>• Illustrate the effects of trade barriers and/or trade incentives on the company, product category, and economies involved in the transaction</li> </ul> <p><b>Achievement Standard:</b> Analyze special challenges in operations and human resource management in international business.</p> <p>VII: International Management</p>		

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	<ul style="list-style-type: none"> <li>• Describe the production processes used to create goods and services in different countries</li> </ul> <p><b>Achievement Standard:</b> Apply marketing concepts to international business situations.</p> <p>VIII: International Marketing</p> <ul style="list-style-type: none"> <li>• Illustrate how social, cultural, technological, geographic, and political factors influence consumer buying behavior in different cultures</li> <li>• Contrast international consumer markets and business markets</li> <li>• Evaluate market potential for a product or service in a foreign market</li> <li>• Describe how consumer behavior and foreign markets can affect the elements of the marketing mix</li> <li>• Describe how cultural differences may affect the way a product is advertised and/or marketed in different countries</li> <li>• Identify the difference between a product and a service</li> <li>• Explain how currency exchange rates, economic conditions, and the international business environment affect prices charged in international markets.</li> </ul> <p><b>NBEA: Business Law</b></p> <p><b>Achievement Standard:</b> Analyze the role and importance of agency law and employment law as they relate to the conduct of business in the national and international marketplaces.</p> <p>III: Agency and Employment</p> <ul style="list-style-type: none"> <li>• Identify the role of the National Labor Relations Board. Discuss the history of currency</li> <li>• Define the basic terms such as currency, currency exchange, and barter</li> <li>• Identify the currencies of various countries</li> <li>• Describe how economic conditions, balance of payment situations, and political issues affect currency values</li> <li>• Define the role of central banks and how they affect currency rates</li> <li>• Describe the international monetary system, including the International Monetary Fund and the World Bank</li> <li>• Identify basic elements of the international securities markets</li> <li>• Compare international financial markets</li> <li>• Describe operations of electronic financial markets and international trade settlements</li> <li>• Explain growth, regulations, and the impact of international trade settlements</li> <li>• Analyze the role of multi-national banks how they</li> </ul>		
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	<p>facilitate international business</p> <ul style="list-style-type: none"> <li>• Describe the practice of arbitrage</li> <li>• Identify major foreign exchange and commercial risks associated with international business activities</li> </ul> <p><b>NBEA: Management:</b>  <b>Achievement Standard:</b> Examine the issues of managing in the global environment.                      XII: Global Perspective</p> <ul style="list-style-type: none"> <li>• Recognize the economic impact of global business</li> <li>• Identify global economic factors that impact business</li> </ul> <p><b>NBEA: Marketing</b>  <b>Achievement Standard:</b> Recognize the customer oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.                      I: Foundations of Marketing</p> <ul style="list-style-type: none"> <li>• Describe the importance of marketing in a global economy</li> </ul> <p><b>Achievement Standard:</b> Analyze the elements of the marketing mix, their interrelationships, and how they are used in the marketing process.                      IV: Marketing Mix</p> <ul style="list-style-type: none"> <li>• Describe the impact of global influences on pricing</li> <li>• Explain ways that government regulations/laws affect pricing practices</li> </ul>		

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<p><b>SS. D.12.9:</b> Explain the operation of common financial instruments (such as stocks and bonds) and financial institutions (such as credit companies, banks, and insurance companies).</p>	<p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Evaluate savings and investment options to meet short- and long-term goals.            IV: Savings and Investing</p> <ul style="list-style-type: none"> <li>• Describe the advantages and disadvantages of various savings and investing plans</li> <li>• Describe how financial institutions use deposited funds</li> <li>• Identify the risk/return trade-offs for saving and investing</li> <li>• Analyze the power of compounding and the importance of starting early in implementing a plan of saving and investing</li> <li>• Apply criteria for choosing a savings or investment instrument (e.g., market risk, inflation risk, interest rate risk, liquidity, and minimum amount needed for investment)</li> <li>• Distinguish between the rights and responsibilities of owners of debt and equity investments</li> <li>• Explain why a savings and investing plan changes as one proceeds through the life cycle</li> <li>• Differentiate between interest, dividends, capital gains, and rent from property</li> <li>• Describe how saving and investing influence economic growth (capital formation)</li> <li>• Evaluate the tax incentives available for certain investments</li> <li>• Explain costs and income sources for investments</li> <li>• Examine the role of saving and investing in creating a financial plan</li> <li>• Develop financial goals for the future based on one's lifestyle expectations and career choices</li> <li>• Calculate and apply the Rule of '72</li> <li>• Contrast the impact of simple interest vs. compound interest on savings</li> <li>• Explain how and why the stock market works</li> <li>• Examine the fundamental workings of the Social Security System and the system's effects on retirement planning</li> <li>• Examine the financial implication of an inheritance</li> <li>• Compare investment options for a monetary inheritance</li> <li>• Explain the similarities and differences between state and federation taxation of a monetary inheritance</li> </ul> <p><b>Achievement Standard:</b> Evaluate services provided by financial deposit institutions to transfer funds.            VI: Banking and Financial Institutions</p>		

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<ul style="list-style-type: none"> <li>• Identify various types of financial institutions</li> <li>• List the basic services provided by financial institutions</li> <li>• Identify the rights and responsibilities associated with using a checking account</li> <li>• Compare and contrast the different types of checking accounts offered by various financial institutions</li> <li>• Differentiate among types of electronic monetary transactions (e.g., debit cards, ATM, and automatic deposits; payments) offered by various financial institutions</li> <li>• Examine the use of banks and other financial institutions from a global consumer perspective (e.g., immigrants to the U.S., fear of banks, cash-based systems in some countries, safety of deposits made in banks in other countries)</li> <li>• Identify other means of transferring funds (e.g., money orders and certified checks)</li> <li>• Evaluate services and related costs associated with financial institutions in terms of personal banking needs</li> <li>• Compare costs and benefits of online and traditional banking</li> <li>• Analyze privacy and security issues associated with financial institutions</li> <li>• Explain how certain historical events have influenced the banking system and other financial institutions</li> </ul> <p><b>Achievement Standard:</b> Analyze factors that affect the choice of credit, the cost of credit, and the legal aspects of using credit.</p> <p>VII: Using Credit</p> <ul style="list-style-type: none"> <li>• Analyze various sources and types of credit (e.g., short- and long-term) and related costs</li> <li>• Compare and contrast the various aspects of credit cards (e.g., APR, grace period, incentive buying, methods of calculating interest, fees)</li> <li>• Explain credit ratings and credit reports and describe why they are important to consumers</li> </ul> <p><b>NBEA: Business Law</b></p> <p><b>Achievement Standard:</b> Describe the major types of business organizations, including sole proprietorships, partnerships, corporations, and limited liability companies, operating within the socioeconomic arena of the national and international marketplace.</p> <p>IV: Business Organization</p> <ul style="list-style-type: none"> <li>• Differentiate between common and preferred stock</li> </ul>		

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
<p><b>SS. D.12.10:</b> Analyze the ways in which supply and demand, competition, prices, incentives, and profits influence what is produced and distributed in a competitive market system.</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic system.                      II: Economic Systems                     <ul style="list-style-type: none"> <li>• Explain the roles of the entrepreneur as a driving force in the US economy</li> <li>• Analyze how wages and prices are determined in command and market economies</li> </ul> <b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the U.S. economy.                      III: Economic Institutions and Incentives                     <ul style="list-style-type: none"> <li>• Describe the role of profit in our economy and the relationship of profit to risk and uncertainty</li> <li>• Identify the various forms of business organizations and the limitation and rewards associated with each</li> <li>• Explain how individuals or family units provide production resources of land, labor, capital, and entrepreneurship</li> <li>• Identify and analyze why private ownership, making individual choices, and limited government involvement are important concepts in all areas of the US market economy</li> <li>• Identify the returns for various productive resources</li> <li>• Describe the different kinds of economic institutions in the US economy</li> <li>• Provide illustrations of how the market system requires a give-and-take between institutions and individuals</li> <li>• Identify the roles of profit and competition in a market-oriented economy</li> <li>• Identify major functions of the public sector in a market economy</li> <li>• Analyze ways in which a society's allocation of resources will be affected by its laws, public policy, and taxation.</li> </ul> <b>Achievement Standard:</b> Analyze the role of markets and prices in the U.S. economy.                      IV: Markets and Prices                     <ul style="list-style-type: none"> <li>• Explain how efficient production and allocation of goods and services in a market economy are based on pricing information</li> </ul> <b>Achievement Standard:</b> Analyze the different types of market structures and the effect they have on the price and quality of the goods and services produced.</p>	<p><b>BE.D.BS.3:</b> Understand the necessity for choices and the role of the decision-making process for analyzing individual business and societal decisions.</p> <p><b>MKT. B.ME.1:</b> Contrast ways of organizing and operating a business in a free enterprise system.  <b>MKT. B.ME.2:</b> Analyze the interaction of supply and demand to determine price in a free enterprise system.  <b>MKT. C.12.5:</b> Explain the basic characteristics of international trade, including absolute and comparative advantage, barriers to trade, exchange rates, and balance of trade.  <b>MKT. C.ME.2:</b> Identify and analyze cultural factors such as: human needs, values, ideals and public policies that affect global marketing.</p> <p><b>MKT. D.ME.4:</b> Determine the need for and develop different types of marketing research.  <b>MKT. D.ME.5:</b> Analyze and establish pricing strategies for a product and/or service line.  <b>MKT. D.ME.6:</b> Research and analyze the life cycle for a product, service or business.  <b>MKT. D.ME.9:</b> Analyze systematic and market-driven purchasing practices.  <b>MKT. D.ME.13:</b> Develop and defend a marketing plan.</p>	<p><b>Goal C:</b> Students will be knowledgeable in microeconomics concepts.</p> <p><b>Objective 1:</b> Analyze the role of the law of demand.* (Analysis)</p> <p>1.1 Define the law of demand.*</p> <p>1.2 Identify the determinants of demand for goods and services (consumer income, consumer tastes, substitutes, complements, change in expectations, and number of consumers).</p> <p style="text-align: center;"><i>Evaluation: Paper identifying a product and how the determinants of demand apply to it. Chapter 4 Test</i></p> <p>1.3 Explain what causes a change in quantity demanded (income effect and substitution effect).</p> <p>1.4 Explain why elasticity is a measure of responsiveness.</p> <p>1.5 Analyze the elasticity of demand for a product.</p> <p>1.6 Explain how demand and utility are related.</p> <p><b>Objective 2:</b> Analyze the role of the law of supply. (Comprehension)</p> <p>2.1 Define the law of supply.</p> <p>2.2 Explain how market supply curves are derived.</p> <p>2.3 Identify the determinants of supply for goods and services (costs of inputs, productivity, technology, taxes and subsidies, expectations, government regulations, number of sellers.*</p> <p>2.4 Explain a change in quantity supplied.</p> <p>2.5 Explain the three elasticities of supply (elastic, unit elastic, and inelastic supply).</p> <p>2.6 Explain the theory of production.</p>

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Performance Standards	Performance Standards	Performance Standards	Course: <b>Business Economics</b>
	<p>V. Markets and Prices</p> <ul style="list-style-type: none"> <li>• Describe how relative price is used to allocate scarce resources</li> <li>• Describe and give examples of markets for goods and services in the US economy</li> <li>• Describe how relative prices affect the buying and selling decisions of consumers and producers</li> <li>• Describe the role of the market in determining what, how, and for whom economic goods and services are produced</li> <li>• Explain how relative prices are used to ration limited resources, goods, and services in the US economy</li> <li>• Explain the law of demand, law of supply, and equilibrium price</li> <li>• Explain the process by which competition of buyers and sellers against sellers determines equilibrium price</li> <li>• Analyze the relationship of relative price to scarcity when prices are set by the market forces of supply and demand</li> <li>• Identify determinants of supply and demand</li> <li>• Demonstrate an understanding of the supply and demand curves that show increases and decreases in quantity supplied and quantity demanded</li> <li>• Demonstrate an understanding of the supply and demand curves when there are increases and decreases in supply and demand and explain why these changes occur</li> <li>• Illustrate how a change in prices affects quantity demanded or quantity supplied</li> <li>• Explain and illustrate how equilibrium price changes according to changes in supply and demand</li> <li>• Explain and illustrate how a market reacts to shortages and surpluses with no government intervention</li> <li>• Explain and illustrate how a market reacts to governmental intervention</li> <li>• Describe the concept of elasticity and inelasticity</li> <li>• Explain how efficient production and allocation of goods and services in a market economy are based on pricing information</li> <li>• Explain why changes in prices of resources create incentives/disincentives for resource allocation in the US economy</li> <li>• Identify the effect of changes in the relative price of a substitute or complementary good on supply and demand</li> </ul>		<p>2.7 Describe the three stages of production.</p> <p>2.8 Explain why productivity is important to economic growth.</p> <p>2.9 Define four key measures of cost (fixed, variable, total, and marginal cost).</p> <p>2.10 Identify two key measures of revenue (total and marginal revenue).</p> <p><u>Objective 3</u> Describe the characteristics of a market system (i.e. private property, freedom of choice, self interest, competition, prices set in markets by supply and demand, and limited role of government). (Knowledge)</p> <p>3.1 Explain how decisions made by individual consumers (buyers) and producers (sellers) affect supply and demand.</p> <p>3.2 Explain how prices act as signals.</p> <p>3.3 Describe the advantages of using prices as a way to allocate economic products.</p> <p><i>Evaluation: Paper in which students identify how they believe products should be allocated. Chapter 6 Test</i></p> <p>3.4 Understand the difficulty of allocating scarce goods and services without using prices (rationing).</p> <p>3.5 Explain why equilibrium price changes due to shifts in supply and demand.</p> <p>3.6 Analyze the role that supply and demand play in determining the availability and price of goods and services.*</p> <p><i>Evaluation: Class discussion as it relates to current products and its price (gasoline, milk, etc.).</i></p> <p>3.7 Apply the concepts of elasticity to changes in prices.</p>



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	<p><b>Achievement Standard:</b> Analyze the different types of market structures and the effect they have on price and quality of the goods and services produced.</p> <p>VI: Market Structures</p> <ul style="list-style-type: none"> <li>• Discuss how the competition of buyers and sellers determines relative prices for products in markets</li> <li>• Explain how competition among sellers of a good or service generally results in lower prices for buyers and low profits for sellers</li> <li>• Describe how competition among buyers of a good or service generally results in higher prices for buyers and higher profits for sellers</li> <li>• Describe the characteristics of pure competition and identify examples in the current market</li> <li>• Describe how competition in a purely competitive market encourages the production of higher quality goods and services</li> <li>• Describe the characteristics of monopoly and natural monopoly and identify examples in the current market</li> <li>• Describe the role of government in preventing private monopolies and regulating public monopolies</li> <li>• Describe the characteristics of an oligopoly and identify examples in the current market</li> <li>• Describe the characteristics of monopolistic competition and identify examples in the current market</li> <li>• Describe how collusion affects market competition</li> <li>• Discuss the major barriers to new firms entering the market and how the barriers affect the level of competition in an industry</li> <li>• Give examples of positive and negative externalities (e.g., spillover costs) and analyze the government's role in correcting market failures (e.g., tax policies, subsidies, and regulation)</li> <li>• Analyze a business to determine its monopoly power</li> <li>• Compare and contrast the different types of market structures</li> </ul> <p><b>Achievement Standard:</b> Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity and global trade.</p> <p>VII: Productivity</p> <ul style="list-style-type: none"> <li>• Discuss the effects of government expenditures, regulations, and tax policies have on productivity</li> <li>• Explain how investment in research and development affects productivity</li> </ul>		<p>3.8 Explain why shortages, surpluses, and long-run allocation problems occur when price controls are enforced.</p>

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	<ul style="list-style-type: none"> <li>• Distinguish between fixed, variable, explicit, and implicit costs</li> <li>• Explain the principle of diminishing returns and illustrate how it relates to productivity</li> <li>• Explain the law of profit maximization (i.e., marginal cost equals marginal revenue)</li> <li>• Differentiate between lowest total cost, lowest marginal cost, and lowest average cost</li> <li>• Distinguish between short-run average costs and long-run average costs</li> </ul> <p><b>NBEA: Entrepreneurship</b>  <b>Achievement Standard:</b> Apply economic concepts when making decisions for an entrepreneurial venture.</p> <p>III: Economics</p> <ul style="list-style-type: none"> <li>• Define scarcity</li> <li>• Describe how a market economy resolves the problems of what, how, and for whom to purchase</li> <li>• Explain the determinants of supply and demand</li> <li>• Explain how supply and demand markets interact to determine price</li> <li>• Compare and contrast the different types of market structures</li> <li>• Explain the effect of different market structures on market price</li> <li>• Define what is meant by the cost of a good or service</li> <li>• Define what is meant by the price of a good or service</li> <li>• Describe the interrelationship between cost and price</li> <li>• Describe the difference between fixed costs and variable costs</li> <li>• Describe the impact of variable costs on pricing</li> <li>• Assess how market prices ration good and services among those who want them</li> <li>• Assess how market prices provide an incentive to produce goods and services</li> <li>• Establish prices for products/services</li> </ul> <p><b>Achievement Standard:</b> Analyze how forms of business ownership, government regulations and business ethics affect entrepreneurial ventures.</p> <p>VIII: Legal</p> <ul style="list-style-type: none"> <li>• Identify the differences between a sole proprietorship and a partnership</li> <li>• Define a corporation and explain how it differs from a sole proprietorship and partnership</li> <li>• Define and give examples of franchising</li> <li>• Describe the advantages and disadvantages of owning</li> </ul>		
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	<ul style="list-style-type: none"> <li>• a franchise</li> <li>• Describe the relationship between franchising and other forms of business ownership</li> <li>• Compare and contrast the advantages and disadvantages of the various forms of business ownership</li> <li>• Describe how government can affect business</li> <li>• Explain the rationale for government regulation of business</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the global business environment.</p> <p>II: Global Business Environment</p> <ul style="list-style-type: none"> <li>• Identify how various economic systems influence what is produced, how it is produced, and for whom it is produced</li> </ul> <p><b>Achievement Standard:</b> Analyze special challenges in operations and human resource management in international business.</p> <p>VII: International Management</p> <ul style="list-style-type: none"> <li>• Describe the production processes used to create goods and services in different countries</li> </ul> <p><b>Achievement Standard:</b> Apply marketing concepts to international business situations.</p> <p>VIII: International Marketing</p> <ul style="list-style-type: none"> <li>• Identify elements that should be considered in determining the price of a product</li> </ul> <p><b>NBEA: Management</b>  <b>Achievement Standard:</b> Analyze a business organization's competitive position within the industry.</p> <p>IX: Industry Analysis</p> <ul style="list-style-type: none"> <li>• Identify ways businesses compete</li> <li>• Compare various forms of competition</li> <li>• Describe how various laws impact competition</li> </ul> <p><b>NBEA: Marketing</b>  <b>Achievement Standard:</b> Recognize the customer-oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.</p> <p>I: Foundations of Marketing</p> <ul style="list-style-type: none"> <li>• Identify customer needs and reasons why customers return to the same business</li> <li>• Explain ways companies show concern for customers</li> <li>• Describe the factors that influence customer-business relationships</li> </ul>		
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	<ul style="list-style-type: none"> <li>• Identify the elements of the marketing mix</li> </ul> <p><b>Achievement Standard:</b> Analyze the influence of external factors on marketing.</p> <p>III: External Factors</p> <ul style="list-style-type: none"> <li>• Identify specific regulations/laws and their impact on marketing</li> <li>• Determine ways in which economic conditions, both domestic and international, affect marketing</li> <li>• Analyze the impact of changing economic conditions on marketing strategies</li> <li>• Describe an example of competition</li> <li>• Compare and contrast marketing strategies of competitors in a single industry</li> <li>• Describe ways competition affects marketing decisions</li> <li>• Identify how technology affects competition and marketing decisions</li> <li>• Explain competitive situations and the impact they have on the market</li> </ul> <p><b>Achievement Standard:</b> Analyze the elements of the marketing mix, their interrelationships, and how they are used in the marketing mix.</p> <p>IV: Marketing Mix</p> <ul style="list-style-type: none"> <li>• Explain how price determines what consumers purchase</li> <li>• Identify the factors that influence a product's price</li> <li>• Explain the relationship between price and perceived quality</li> <li>• Explain how consumer practices affect prices</li> <li>• Identify pricing strategies and situations in which each is applicable</li> <li>• Explain ways that government regulations/laws affect pricing practices</li> <li>• Explain the impact of evolving technologies on the changing roles of buyers and sellers in determining price</li> </ul> <p><b>NBEA: Personal Finance</b></p> <p><b>Achievement Standard:</b> Evaluate savings and investment options to meet short- and long-term goals.</p> <p>I: Savings and Investing</p> <ul style="list-style-type: none"> <li>• Describe the role that supply and demand and market structure play in determining the availability and price of goods and services</li> </ul> <p><b>NBEA: Business Law</b></p> <p><b>Achievement Standard:</b> Describe the major types of business organizations, including sole proprietorships, partnerships,</p>		
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	<p>corporations, and limited liability companies, operating within the socioeconomic arena of the national and international marketplace.</p> <p>IV: Business Organization</p> <ul style="list-style-type: none"> <li>• Define sole proprietorship</li> <li>• Define partnership</li> <li>• Explain the legal procedures for forming and running a sole proprietorship</li> <li>• Describe legislation that affects partnerships (e.g., Uniform Partnership Act and Revised Uniform Partnership Act)</li> <li>• Explain the difference between the disassociation and the dissolution of a partnership</li> <li>• Distinguish between a limited partnership and a general partnership</li> <li>• Explain the rights and duties of limited partners and general partners in a limited partnership</li> <li>• Explain the distribution of assets after dissolution of a limited partnership</li> <li>• Differentiate between other partnership type business organizations (e.g., joint ventures, limited partnership associations, and registered partnerships having limited liability)</li> <li>• Discuss the impact of the laws of different countries on partnerships</li> <li>• Explain the relevance of federal and state securities regulations to general and limited partnerships</li> <li>• Define corporation</li> <li>• Explain why a corporation is a legal entity</li> <li>• Differentiate between types of corporations (e.g., profit, nonprofit, professional, domestic, foreign, and alien corporations)</li> <li>• Explain the steps involved in forming a corporation</li> <li>• Differentiate between common and preferred stock</li> <li>• Identify shareholders rights (e.g., right to receive dividends, right to vote, right to transfer stock, right to inspect the books) and preemptive rights</li> <li>• Explain the nature of the shareholder liability</li> <li>• Discuss the impact of the laws of different countries on corporations</li> <li>• Analyze the impact of international law on corporations</li> </ul> <p><b>MBA Product/Service Management:</b> Understands the concepts and processes needed to obtain, develop, maintain and improve a product</p>		
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	<p><b>Performance Element:</b> Generate product ideas to contribute to ongoing business success</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PSM: 12.16: Identify methods/techniques to generate a product idea</li> <li>• PSM: 12.22: Describe factors used by marketers to position products/services</li> <li>• PSM: 12.23: Explain the nature of product/service branding</li> </ul> <p><b>MBA Product/Service Planning:</b> Understands the concepts and processes needed to obtain, develop, maintain and improve a product</p> <p><b>Performance Element:</b> Position products/services to acquire desired business image</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PSM: 12.24: Explain the nature of corporate branding</li> <li>• PSM: 12.25: Describe factors used by businesses to position corporate brands</li> </ul> <p><b>MBA Promotion:</b> Understands the concepts and strategies needs to communicate information about products, services, images, and/or ideas to achieve a desired outcome.</p> <p><b>Performance Element:</b> Acquire a foundational knowledge of promotion to understand its nature and scope</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PR: 14.11: Explain the role of promotion as a marketing function</li> </ul> <p><b>MBA Promotion:</b> Understands the concepts and strategies needs to communicate information about products, services, images, and/or ideas to achieve a desired outcome.</p> <p><b>Performance Element:</b> Understand promotional channels used to communicate with targeted audiences</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PR: 14.17: Explain types of advertising media</li> </ul> <p><b>MBA Promotion:</b> Understands the concepts and strategies needs to communicate information about products, services, images, and/or ideas to achieve a desired outcome.</p> <p><b>Performance Element:</b> Understand the use of an advertisement's components to communicate with targeted audiences</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PR: 14.22: Explain the components of advertisements</li> </ul> <p><b>MBA Selling:</b> Understands the concepts and actions needed to determine client needs and wants and respond through planned, personalized communication that influences purchase decisions and enhances future business opportunities.</p>		
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**Crosswalk Between: *Social Studies* and  
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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p><b>Performance Element:</b> Acquire a foundational knowledge of selling to understand its nature and scope</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• SE: 15.11: Explain the nature and scope of the selling function</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.</p> <p><b>Performance Element:</b> Understand the nature of business to show its contributions to society</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.26L Identify factors affecting a business's profit</li> <li>• EC: 5.27: Determine factors affecting business risk</li> <li>• EC: 5.28: Explain the concept of competition</li> <li>• EC: 5.29: Describe market structures</li> </ul> <p><b>MBA Pricing:</b> Understands concepts and strategies utilized in determining and adjusting prices to maximize return and meet customer's perceptions of value.</p> <p><b>Performance Element:</b> Develop a foundational knowledge of pricing to understand its role in marketing</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PI: 11.11: Explain the nature and scope of the pricing function</li> <li>• PI: 11.12: Describe the role of business ethics in pricing</li> <li>• PI: 11.13: Explain the use of technology in the pricing function</li> <li>• PI: 11.14: Explain legal considerations for pricing</li> <li>• PI: 11.15: Explain factors affecting pricing decisions</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.</p> <p><b>Performance Element:</b> Analyze cost/profit relationships to guide business decision-making</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.32: Explain the concept of productivity</li> <li>• EC: 5.33: Analyze impact of specialization/division of labor on productivity</li> <li>• EC: 5.35: Explain the impact of the law of diminishing returns</li> </ul>		
<p><b>SS. D.12.11:</b> Explain how interest rates are determined by market forces that influence the amount of borrowing and saving done by investors, consumers, and government officials.</p>	<p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.</p> <p><b>Performance Element:</b> Understand economic indicators to recognize economic trends and conditions.</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.41: Explain the economic impact of interest-rate fluctuations</li> </ul>	<p><b>BE.D.12.6:</b> Explain how interest rates are determined by market forces and how they influence the amount of borrowing and saving by business investors, consumers, and government officials.</p>	

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<p><b>SS. D.12.12:</b> Compare and contrast how values and beliefs, such as economic freedom, economic efficiency, equity, full employment, price stability, security, and growth, influence decisions in different economic systems</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Access opportunity costs and trade-offs involved in making choices about how to use scarce economic resources.            I: Allocation of Resources</p> <ul style="list-style-type: none"> <li>• Evaluate the trade-offs of alternatives for solving societal problems according to the economic goals (e.g., economic growth, equity, efficiency, security, employment, stability, and freedom)</li> <li>• Suggest what a nation or business should do if economic resources are underutilized</li> <li>• Recommend what a nation or business could do to stimulate economic growth</li> </ul> <p><b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.            II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Critique command, mixed, and market economies based on the U.S. economic goals of freedom, efficiency, equity, security, employment, stability, and growth</li> <li>• Debate the advantages and disadvantages and identify the winners and losers from different examples of government intervention in the economy</li> <li>• Analyze how economic systems, resources, and culture affect each other</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the U.S. economy.            III: Economic Institutions and Incentives</p> <ul style="list-style-type: none"> <li>• Analyze ways in which a society's allocation of resources will be affected by its laws, public policy, and taxation</li> </ul> <p><b>Achievement Standard:</b> Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity and global trade.            VII: Productivity</p> <ul style="list-style-type: none"> <li>• Analyze the impact of the global economy on American business</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the U.S. economy.            VIII: The Role of Government</p> <ul style="list-style-type: none"> <li>• Define and give examples of progressive, regressive,</li> </ul>	<p><b>BE.I.BS.6:</b> Compare and contrast differences in ethical and legal systems from state to state and nation to nation.</p>	<p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p> <p><u>Objective 4:</u> Analyze how income will be affected by factors such as supply and demand, location, level of education, type of industry, union or non-union membership, gender, ethnicity, skill levels, work ethics, worker productivity, and market value of what workers produce.</p> <p>4.1 Explain how economists measure the distribution of income.</p> <p>4.2 Discuss the reasons for the inequality of income (education, wealth, discrimination, ability, monopoly power).</p> <p>4.3 Discuss antipoverty programs.</p>
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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics

	<p>and proportional taxes and their effect on specific income groups</p> <ul style="list-style-type: none"> <li>• Give examples of taxes based on the principles of benefits received and the ability to pay</li> <li>• Evaluate the equity of taxes based on income, wealth, and consumption</li> <li>• 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</li> <li>• Analyze how taxes serve as an incentive or disincentive to individuals and institutions</li> </ul> <p><b>Achievement Standard:</b> Analyze how the US economy functions as a whole and describe selected macroeconomic measures of economic activity</p> <p>X: Aggregate Supply and Aggregate Demand</p> <ul style="list-style-type: none"> <li>• Define unemployment and describe how it would affect purchasing power</li> <li>• Give examples of how inflation and deflation affect purchasing power</li> <li>• Discuss causes and types of unemployment</li> <li>• Analyze incentives and disincentives of being employed versus incentives and disincentives of being unemployed or underemployed</li> <li>• Explain who benefits and who loses with inflation/deflation</li> <li>• Analyze the causes and effects of demand-pull and cost-push inflation</li> <li>• Calculate the real interest rate</li> <li>• Compare and contrast the different stages of the business cycle</li> <li>• Identify the components of the labor force</li> <li>• Differentiate between types of unemployment</li> <li>• Interpret the Consumer Price Index (CPI) in relationship to purchasing power</li> <li>• Discuss the major factors that affect the level of a country's Gross Domestic Product (GDP)</li> <li>• Differentiate between final goods and intermediate goods to determine GDP</li> <li>• Discuss how changes in disposable income affect the economy</li> <li>• Analyze the relationship of different components of GDP</li> <li>• Interpret coincident and lagging indicators</li> <li>• Differentiate between GNP, NDP, NI, PI, and DI</li> </ul>		
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	<p><b>NBEA: Personal Finance</b>  <b>Achievement Standard:</b> Evaluate savings and investment options to meet short- and long-term goals.                      I: Savings and Investing</p> <ul style="list-style-type: none"> <li>• Describe the role that supply and demand and market structure play in determining the availability and price of goods and services</li> </ul> <p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe the sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.                      A: Ethics and the Law</p> <ul style="list-style-type: none"> <li>• Compare and Contrast differences in ethical and legal systems from state to state and nation to nation</li> </ul> <p>B: Sources of the Law</p> <ul style="list-style-type: none"> <li>• Compare and contrast the sources of the law in countries outside the United States and Canada</li> <li>• Compare and contrast sources of international law</li> </ul> <p><b>Achievement Standard:</b> Explain the legal rules that apply to personal property, real property, and intellectual property                      V: Property Law</p> <ul style="list-style-type: none"> <li>• Describe some protections given in copyright and trademark matters by the Patent Cooperation Treaty and the Paris Convention for the Protection of Industrial Property</li> <li>• List and define the different types of intellectual property (e.g., trademark, trade name, trade dress, copyright, patent, trade secret)</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.  <b>Performance Element:</b> Acquire knowledge of the impact of government on business activities to make informed economic decisions  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• <b>EC: 5.30:</b> Determine the relationship between government and business</li> </ul>		
<p><b>SS. D.12.13:</b> Describe and explain global economic interdependence and competition, using examples to illustrate their influence on national and international policies</p>	<p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Explain why societies develop economic systems, identify the basic features of different economic systems, and analyze the major features of the US economic systems.                      II: Economic Systems</p> <ul style="list-style-type: none"> <li>• Analyze how economic systems, resources, and culture</li> </ul>	<p><b>MKT.C.12.2:</b> Present a point of view on the concept of global interdependence</p>	

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	<p style="text-align: center;">affect each other</p> <p><b>Achievement Standard:</b> Explain the importance of productivity and analyze how specialization, division of labor, investment in physical and human capital, and technological change affect productivity and global trade.</p> <p>VII: Productivity</p> <ul style="list-style-type: none"> <li>• Analyze the impact of the global economy on American business</li> </ul> <p><b>Achievement Standard:</b> Examine the role of trade, protectionism, and monetary markets in the global economy.</p> <p>IX: Global Economic Concepts</p> <ul style="list-style-type: none"> <li>• Identify examples of goods and services exported to or imported from a particular country</li> <li>• Identify primary trading partners within the global economy</li> <li>• Explain how specialization promotes international trade and how international trade increases total world output and interdependence among nations</li> <li>• Discuss the influence of cartels on international trade</li> <li>• Compare and contrast absolute and comparative advantage</li> <li>• Analyze different countries to determine comparative advantage of individuals within those countries for making and trading goods and services</li> <li>• Discuss the advantages and disadvantages and distributive effects of trade restrictions</li> <li>• Appraise free trade agreements between and among nations</li> <li>• Distinguish between the balance of trade and the balance of payments</li> </ul> <p><b>NBEA: Entrepreneurship</b></p> <p><b>Achievement Standard:</b> Analyze the effect of cultural differences, export/import, opportunities, and trends on an entrepreneurial venture in the global marketplace.</p> <p>VII: Global Markets</p> <ul style="list-style-type: none"> <li>• Describe the concepts of import and export</li> </ul> <p><b>NBEA: International Business</b></p> <p><b>Achievement Standard:</b> Apply marketing concepts to international business situations.</p> <p>VIII: International Marketing</p> <ul style="list-style-type: none"> <li>• Explain how currency exchange rates, economic conditions, and the international business environment affect prices charged in international markets.</li> </ul> <p><b>Achievement Standard:</b> Explain the concepts, role, and importance of international finance and risk management.</p>		
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	<p>IX: International Finance</p> <ul style="list-style-type: none"> <li>• Discuss the history of currency</li> <li>• Define the basic terms such as currency, currency exchange, and barter</li> </ul> <p><b>NBEA: Marketing</b> <b>Achievement Standard:</b> Recognize the customer-oriented nature of marketing and analyze the impact of marketing activities on the individual, business, and society.</p> <p>I: Foundations of Marketing</p> <ul style="list-style-type: none"> <li>• Describe the importance of marketing in a global economy</li> </ul> <p><b>NBEA: Personal Finance</b> <b>Achievement Standard:</b> Evaluate services provided by financial deposit institutions to transfer funds.</p> <p>VI: Banking and Financial Institutions</p> <ul style="list-style-type: none"> <li>• Examine the use of banks and other financial institutions from a global consumer perspective</li> </ul> <p><b>MBA Economics:</b> Discuss the global environment in which businesses operate <b>Performance Element:</b> Determine global trade's impact on business decision-making <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.43: Explain the nature of global trade</li> <li>• EC: 5.44: Describe the determinants of exchange rates and their effects on the domestic economy</li> <li>• EC: 5.45: Discuss the impact of cultural and social environments on global trade</li> </ul> <p><b>MBA Marketing:</b> Understands the tools, techniques, and systems that businesses use to create exchanges and satisfy organizational objectives. <b>Performance Element:</b> Understand marketing's role and function in business to facilitate economic exchanges with customers <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• MK: 8.11: Explain marketing and its importance in a global economy</li> </ul>		
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<p><b>SS. D.12.14:</b> Analyze the economic roles of institutions, such as corporations and businesses, banks, labor unions, and the Federal Reserve System. (**be sure to include a focus on workers)</p>	<p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the role and importance of agency law and employment law as they relate to the conduct of business in the national and international marketplaces.            III: Agency and Employment</p> <ul style="list-style-type: none"> <li>• Identify legislation that regulates union activities (e.g., National Labor Relations Act, Taft-Hartley Act, Landrum-Griffin Act, the Worker Adjustment and Restraining Notification Act (WARN).</li> <li>• Identify the role of the National Labor Relations Board.</li> </ul> <p><b>NBEA: Economics</b>  <b>Achievement Standard:</b> Analyze the role of core economic institutions and incentives in the U.S. economy.            III: Economic Institutions and Incentives</p> <ul style="list-style-type: none"> <li>• Identify how certain historical events have influenced the banking system and other financial institutions</li> </ul> <p><b>Achievement Standard:</b> Analyze the role of government in economic systems, especially the role of government in the U.S. economy.            VIII: The Role of Government</p> <ul style="list-style-type: none"> <li>• Define and give examples of progressive, regressive, and proportional taxes and their effect on specific income groups</li> <li>• Give examples of taxes based on the principles of benefits received and the ability to pay</li> <li>• Evaluate the equity of taxes based on income, wealth, and consumption</li> <li>• 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</li> <li>• Analyze how taxes serve as an incentive or disincentive to individuals and institutions</li> <li>• Identify monetary policies used by the Federal Reserve System to regulate the economy</li> <li>• Identify fiscal policies used by the federal government to regulate the economy</li> <li>• Discuss the history of banking in the United States, how monetary and fiscal policies have evolved, and how monetary and fiscal policies have been in opposition or in harmony with each other</li> <li>• Critique the ability of fiscal and monetary policies to influence the level of economic activity in the United States and abroad.</li> <li>• Analyze the effect of the federal deficit on the economy</li> </ul>		<p><b>Goal A:</b> Students will be knowledgeable about fundamental economic concepts.  <b>Objective 6:</b> Explain the role of core economic institutions and incentives in the United States economy. (Comprehension)</p> <p>6.1 Describe the different kinds of economic institutions in our economy (e.g. households, businesses, banks, government agencies, and labor unions).</p> <p>6.2 Describe the characteristics of the sole proprietorship.</p> <p style="text-align: center;"><i>Evaluation: Paper stating how they would organize their own business and why.</i></p> <p>6.3 Understand the advantages and disadvantages of the partnership.</p> <p>6.4 Describe the structure and features of the corporation.</p> <p>6.5 Describe nonprofit organizations.</p> <p>6.6 Explain the purpose of incentives and disincentives in our economy and give examples of each.*</p> <p>6.7 Explain a society's allocation of resources will be affected by its laws, public policy, and taxation.</p> <p>6.8 Describe the basic economic and social goals used to evaluate economic performance.</p> <p>6.9 Evaluate the trade-offs among economic and social goals, especially with regards to a minimum wage.</p> <p><b>Goal D:</b> Students will be knowledgeable in macroeconomic concepts.</p>

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	<ul style="list-style-type: none"> <li>• Analyze short-and long-term effects of deficit spending</li> </ul> <p><b>Achievement Standard:</b> Examine the role of trade, protectionism, and monetary markets in the global economy. IX: Global Economic Concepts</p> <ul style="list-style-type: none"> <li>• Identify the components of the labor force.</li> </ul> <p><b>NBEA: International Business</b> <b>Achievement Standard:</b> Explain the concepts, role, and importance of international finance and risk management. IX: International Finance</p> <ul style="list-style-type: none"> <li>• Define the role of central banks and how they affect currency rates</li> <li>• List sources of capital for international, transnational, multinational, and global companies</li> <li>• Describe the international monetary system, including the International Monetary Fund and the World Bank</li> <li>• Identify basic elements of the international securities markets</li> <li>• Compare international financial data</li> <li>• Describe operations of electronic financial markets and international trade settlements</li> <li>• Explain growth, regulations, and the impact of international trade settlements</li> <li>• Analyze the role of multi-national banks and how they facilitate international business</li> <li>• Describe the practice of arbitrage</li> </ul> <p><b>NBEA: Management</b> <b>Achievement Standard:</b> Describe the role of organized labor and its influence on government and business. VII: Organized Labor</p> <ul style="list-style-type: none"> <li>• Describe the history of the labor movement and why unions were organized</li> <li>• Describe the collective-bargaining process</li> <li>• Explain the role of labor unions and the process of collective-bargaining</li> <li>• Describe the process involved in forming, operating, and disbanding labor unions</li> <li>• Explain the changing role of labor unions</li> <li>• Describe legal strategies used by labor and management</li> </ul> <p><b>NBEA: Personal Finance</b> <b>Achievement Standard:</b> Evaluate savings and investment options to meet short- and long-term goals. IV: Savings and Investing</p> <ul style="list-style-type: none"> <li>• Describe the advantages and disadvantages of various savings and investing plans</li> </ul>		<p><b>Objective 4:</b> Analyze how income will be affected by factors such as supply and demand, location, level of education, type of industry, union or non-union membership, gender, ethnicity, skill levels, work ethics, worker productivity, and market value of what workers produce. (Analysis)</p> <p>4.4 Discuss the development of the labor movement.</p> <p>4.5 Explain the differences among kinds of union arrangements.</p> <p>4.6 Describe several ways to resolve labor and management differences when collective bargaining fails.</p> <p>4.7 Identify four main categories of labor (unskilled, semiskilled, skilled, and professional labor).</p> <p style="text-align: center;"><i>Evaluation: Paper identifying the career path students plan to pursue, and which of the labor categories it fits in, as well as how the wage is usually computed.</i></p> <p>4.8 Describe three different approaches to wage determination [equilibrium wage rate, theory of negotiated wages (seniority), and signaling theory].</p> <p>4.9 Explain why union membership has declined.</p>

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<ul style="list-style-type: none"> <li>• Describe how financial institutions use deposited funds</li> <li>• Identify the risk/return trade-offs for saving and investing</li> <li>• Analyze the power of compound and the importance of starting early in implementing a plan of saving and investing</li> </ul> <p><b>Achievement Standard:</b> Evaluate services provided by financial deposit institutions to transfer funds.</p> <p>VI: Banking and Financial Institutions</p> <ul style="list-style-type: none"> <li>• Identify the functions of the Federal Reserve System.</li> <li>• Identify various types of financial institutions</li> <li>• List the basic services provided by financial institutions</li> <li>• Examine the use of banks and other financial institutions from a global consumer perspective</li> </ul> <p><b>MBA Economics:</b> Understands the economic principles and concepts fundamental to business operations.</p> <p><b>Performance Element:</b> Acquire knowledge of the impact of government on business activities to make informed economic decisions</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EC: 5.30: Determine the relationship between government and business</li> <li>• EC: 5.34: Explain the concept of organized labor and business</li> </ul> <p><b>MBA Communication Skills:</b> Understands the concepts, strategies, and systems used to obtain and convey ideas and information.</p> <p><b>Performance Element:</b> Determine global trade's impact on business decision making</p> <p><b>Performance Indicator:</b></p> <ul style="list-style-type: none"> <li>• CS: 3.17: Explain labor issues associated with global trade</li> </ul>		
<p><b>SS.E.12.1:</b> Summarize research that helps explain how the brain's structure and function influence learning and behavior. (**be sure to include emphasis on the societal perspective)</p>	<p><b>MBA Emotional Intelligence:</b> Understands techniques, strategies, and systems used to foster self-understanding and enhance relationships with others</p> <p><b>Performance Element:</b> Foster self-understanding to recognize the impact of personal feelings on others</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EI: 6.11: Describe the nature of emotional intelligence</li> <li>• EI: 6.12: Explain the concept of self esteem</li> <li>• EI: 6.13: Recognize personal biases and stereotypes</li> <li>• EI: 6.14: Assess personal strengths and weaknesses</li> </ul> <p><b>Performance Element:</b> Develop personal traits to foster career</p>		

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p>advancement  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.15 Identify desirable personality traits important to business</li> <li>• El: 6.16 Exhibit self-confidence</li> <li>• El: 6.17 Demonstrate interest and enthusiasm</li> <li>• El: 6.18 Demonstrate initiative</li> </ul> <p><b>Performance Element:</b> Apply ethics to demonstrate trustworthiness  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.19 Demonstrate responsible behavior</li> <li>• El: 6.20 Demonstrate honesty and integrity</li> <li>• El: 6.21 Demonstrate ethical work habits</li> </ul> <p><b>Performance Element:</b>  Exhibit techniques to manage emotional reactions to people and situations  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.22 Maintain positive attitude</li> <li>• El: 6.23 Demonstrate self control</li> <li>• El: 6.24 Explain the use of feedback for personal growth</li> <li>• El: 6.25 Adjust to change</li> </ul> <p><b>Performance Element:</b>  Identify with others' feelings, needs, and concerns to enhance interpersonal relations  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.26: Respect the privacy of others</li> <li>• El: 6.27: Show empathy for others</li> <li>• El: 6.28 Exhibit cultural sensitivity</li> </ul>		
<p><b>SS.E.12.2:</b> Explain how such factors as physical endowment and capabilities, family, gender, ethnicity, religion, socioeconomic, status, attitudes, beliefs, work, and motivation contribute to individual identity and development.</p>	<p><b>NBEA: Entrepreneurship</b>  <b>Achievement Standard:</b> Analyze the effect of cultural differences, export/import, opportunities, and trends on an entrepreneurial venture in the global marketplace.  VII: Global Markets</p> <ul style="list-style-type: none"> <li>• Define culture</li> <li>• Develop an understanding of cultural differences</li> </ul> <p><b>NBEA: International Business</b>  <b>Achievement Standard:</b> Describe the interrelatedness of the social, cultural, political, legal, and economic factors that shape and impact the global business environment.  II: Global Business Environment</p> <ul style="list-style-type: none"> <li>• Define terms such as culture, multiculturalism, stereotyping, and cultural bias and their effects on conducting business internationally</li> <li>• Illustrate the differences between multicultural</li> </ul>	<p><b>MKT.G.12.6:</b> Explain how attitudes and personal attributes affect decisions for future education and employment.</p>	



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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p>(heterogeneous) and single-culture (homogeneous) environments</p> <p><b>MBA Emotional Intelligence:</b> Understands techniques, strategies, and systems used to foster self-understanding and enhance relationships with others  <b>Performance Element:</b> Foster self-understanding to recognize the impact of personal feelings on others  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.11: Describe the nature of emotional intelligence</li> <li>• El: 6.12: Explain the concept of self esteem</li> <li>• El: 6.13: Recognize personal biases and stereotypes</li> <li>• El: 6.14: Assess personal strengths and weaknesses</li> </ul> <p><b>Performance Element:</b> Apply ethics to demonstrate trustworthiness  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.19: Demonstrate responsible behavior</li> <li>• El: 6.20: Demonstrate honesty and integrity</li> <li>• El: 6.21: Demonstrate ethical work habits</li> </ul> <p><b>Performance Element:</b> Exhibit techniques to manage emotional reactions to people and situations  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.22: Maintain positive attitude</li> <li>• El: 6.23: Demonstrate self control</li> <li>• El: 6.24: Explain the use of feedback for personal growth</li> <li>• El: 6.25: Adjust to change</li> </ul> <p><b>Performance Element:</b> Identify with others' feelings, needs, and concerns to enhance interpersonal relations  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• El: 6.26: Respect the privacy of others</li> <li>• El: 6.27: Show empathy for others</li> <li>• El: 6.28: Exhibit cultural sensitivity</li> </ul> <p><b>Performance Element:</b> Participate in career planning to enhance job success potential  <b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• PD: 13.19: Assess personal interests and skills needed for success in business</li> </ul>		
<b>SS.E.12.5:</b> Describe the ways cultural and social groups are defined and how they have changed over time.	<p><b>NBEA: Entrepreneurship Achievement Standard:</b> Analyze the effect of cultural differences, export/import, opportunities, and trends on an entrepreneurial venture in the global marketplace.            VII: Global Markets</p>		

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<ul style="list-style-type: none"> <li>Define culture</li> <li>Develop an understanding of cultural differences</li> </ul>		
<b>SS. E.12.6:</b> Analyze the means by which and extent to which groups and institutions can influence people, events, and cultures in both historical and contemporary settings.		<b>BE.J.BS.3:</b> Demonstrate an acceptance of different cultural beliefs and practices. <b>BE.J.BS.7:</b> Use appropriate etiquette when relating to business people of various cultures.  <b>MKT. B.12.6:</b> Describe the evolution of movements to assert the rights of consumers and businesses in our system.	
<b>SS. E.12.7:</b> Use scientific methods to assess the influence of media on people's behavior and decisions. (**be sure to include a focus on workers)	<b>MBA Marketing Information Management:</b> Understands the concepts, systems, and tools needed to gather, access, synthesize, evaluate and disseminate information for use in making business decisions. <b>Performance Element:</b> Understand data collection methods to evaluate their appropriateness for the research problem/issue <b>Performance Indicators:</b> <ul style="list-style-type: none"> <li>MIM: 9.26: Identify information monitored for marketing decision making</li> </ul>	<b>BE.E.12.3:</b> Discuss the effects of promotion on pricing and demand for goods.  <b>MKT. D.12.6:</b> Use scientific methods to assess the influence of media on people's behavior and decisions.	
<b>SS. E.12.9:</b> Defend a point of view related to an ethical issue such as genetic engineering, declaring conscientious objector status, or restricting immigration.			
<b>SS.E.12.14:</b> Use research procedures and skills of the behavioral sciences (such as gathering, organizing, and interpreting data from several sources) to develop an informed position on an issue.		<b>MKT.S.12.4:</b> Use research procedures and skills to develop an informed position on a consumer or business related issue.	
<b>SS. E.12.15:</b> Identify the skills needed to work effectively alone, in groups, and in institutions.	<b>MBA Communication Skills:</b> Read and acquire meaning from written material to apply the information to a task. <b>Performance Element:</b> Read to acquire meaning from written material and to apply the information to a task <b>Performance Indicators:</b> <ul style="list-style-type: none"> <li>CS: 3.11: Identify sources that provide relevant, valid written material</li> <li>CS: 3.12: Extract relevant information from written materials</li> <li>CS: 3.13: Apply written directions to achieve tasks</li> <li>CS: 3.14: Analyze company resources to ascertain policies and procedures</li> </ul> <b>Performance Element:</b> Apply active listening skills to demonstrate understanding of what is being said <b>Performance Indicators:</b> <ul style="list-style-type: none"> <li>CS: 3.15: Explain communication techniques that support and encourage a speaker</li> <li>CS: 3.17: Demonstrate active listening skills</li> </ul> <b>Performance Element:</b> Apply verbal skills to obtain and convey	<b>BE.J.BS.1:</b> Practice appropriate interpersonal skills in a business setting. <b>BE.J.BS.2:</b> Plan and present short presentational individually or as a member of a team.  <b>MKT. D.12.5:</b> Identify the skills needed to work effectively alone, in groups, and in institutions <b>MKT. G.ME.1:</b> Apply work-based skills and knowledge to potential jobs and the changing activities in marketing <b>MKT. I.12.1:</b> Work effectively in a team situation to plan and complete a major project	

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics

	<p>information</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• CS: 3.18: Explain the nature of effective verbal communications</li> <li>• CS: 3.19: Ask relevant questions</li> <li>• CS: 3.20: Interpret others' nonverbal cues</li> <li>• CS: 3.21: Provide legitimate responses to inquiries</li> <li>• CS: 3.22: Give verbal directions</li> <li>• CS: 3.23: Defend ideas objectively</li> <li>• CS: 3.24: Handle telephone calls in a businesslike manner</li> <li>• CS: 3.25: Participate in group discussions</li> <li>• CS: 3.26: Make oral presentations</li> </ul> <p><b>MBA Emotional Intelligence:</b> Understands techniques, strategies, and systems used to foster self-understanding and enhance relationships with others.</p> <p><b>Performance Element:</b> Manage stressful situations to minimize negative workplace interactions</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EI: 6.33: Use appropriate assertiveness</li> <li>• EI: 6.34: Use conflict-resolution skills</li> <li>• EI: 6.35: Explain the nature of stress management</li> </ul> <p><b>Performance Element:</b> Implement teamwork techniques to accomplish goals</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EI: 6.36: Participate as a team member</li> <li>• EI: 6.37: Use consensus-building skills</li> <li>• EI: 6.38: Motivate team members</li> </ul> <p><b>Performance Element:</b> Employ leadership skills to achieve workplace objectives</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EI: 6.39: Explain the concept of leadership</li> <li>• EI: 6.40: Determine personal vision</li> <li>• EI: 6.43: Lead change</li> <li>• EI: 6.44: Enlist others in working toward a shared vision</li> <li>• EI: 6.45: Coach others</li> </ul> <p><b>Performance Element:</b> Manage internal and external business relationships to foster positive interactions</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• EI: 6.46: Treat others fairly at work</li> <li>• EI: 6.47: Foster positive working relationships</li> <li>• EI: 6.48: Maintain collaborative partnerships with colleagues</li> </ul>		
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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<ul style="list-style-type: none"> <li>• EI: 6.49: Explain the impact of political relationships within an organization</li> </ul>		
<b>SS. E.12.17:</b> Examine and describe various belief systems that exist in the world, such as democracy, socialism, and capitalism.	<p><b>MBA: Instructional Area: Economics</b> Understands the economic principles and concepts fundamental to business operations</p> <p><b>Performance Indicators:</b></p> <ul style="list-style-type: none"> <li>• Explain the types of economic systems</li> </ul>		
<b>Other standards with curricular ties, but no direct standard tie.</b>	<p><b>NBEA: Business Law</b> <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe the sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.</p> <p>C: Structure of the Courts</p> <ul style="list-style-type: none"> <li>• Differentiate between the rules of the International Law Commission, the UN Commission on International Trade Law, and the World Trade Organization</li> </ul> <p><b>NBEA: Contract Law, Law of Sales, and Consumer Law</b> <b>Achievement Standard:</b> Analyze the relationships between contract law, law of sales and consumer law.</p> <p>A: Contract Law</p> <ul style="list-style-type: none"> <li>• Differentiate between classes of contracts</li> <li>• Describe the various rules applied to the interpretation of contracts</li> <li>• Analyze the impact of international law on contracts</li> </ul> <p>B: Law of Sales</p> <ul style="list-style-type: none"> <li>• Describe the Uniform Computer Information Transactions Act (UCITA), the Uniform Electronic Transaction Act, the Electronic Signatures in Global and National Commerce Act, and the Millennium Digital Commerce Act.</li> <li>• Discuss the issue of taxation and e-commerce</li> </ul> <p>C: Consumer Law</p> <ul style="list-style-type: none"> <li>• Compare and Contrast consumer protection in e-commerce as provided by the US and the EU</li> </ul> <p><b>NBEA: Business Organizations</b> <b>Achievement Standard:</b> Describe the major types of business organizations operating within the socioeconomic arena of the national and international marketplace.</p> <p>A: Sole Proprietorships and Partnerships</p> <ul style="list-style-type: none"> <li>• Outline the legal procedures for forming and running a sole proprietorship</li> <li>• Describe legislation that affects partnerships</li> <li>• Explain the property rights involved in partnerships</li> <li>• Describe the impact of the laws of different countries on partnerships</li> </ul>	<p><b>BE.J.BS.7:</b> Use appropriate etiquette when relating to business people of various cultures.</p> <p><b>BE.J.BS.3:</b> Demonstrate an acceptance of different cultural beliefs and practices.</p>	

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Performance Standards	Performance Standards	Performance Standards	Course: Business Economics
	<p>B: Corporations</p> <ul style="list-style-type: none"> <li>• Differentiate between types of corporations</li> </ul> <p><b>NBEA: Business Law</b>  <b>Achievement Standard:</b> Analyze the relationship between ethics and the law and describe sources of the law, the structure of the court system, different classifications of procedural law, and different classifications of substantive law.</p> <p>I: Basics of Law</p> <ul style="list-style-type: none"> <li>• Identify consequences of unethical conduct</li> <li>• Identify consequences of illegal conduct</li> <li>• Describe how to develop an ethical and legal lifestyle</li> <li>• Demonstrate the need for social responsibility</li> <li>• Compare and contrast various ethical theories</li> <li>• Distinguish unethical from illegal behavior</li> <li>• Describe the way that a business can be socially responsible</li> <li>• Compare and contrast differences in ethical and legal systems from state to state and nation to nation</li> <li>• Identify ethical problems resulting from contemporary business technology</li> <li>• Define globalization and explain the effects that globalization can have on ethics and law</li> </ul>		