

# Business Economics

<b>Primary Career Cluster:</b>	Business Management & Administration
<b>Course Contact:</b>	<a href="mailto:CTE.Standards@tn.gov">CTE.Standards@tn.gov</a>
<b>Course Code(s):</b>	C12H21
<b>Prerequisite(s):</b>	None
<b>Credit:</b>	½
<b>Grade Level:</b>	11-12
<b>Focus Elective Graduation Requirements:</b>	Satisfies one-half credit in <i>Economics</i>
<b>POS Concentrator:</b>	This course satisfies one out of two required courses to meet the Perkins V concentrator definition, when taken in sequence in an approved program of study.
<b>Programs of Study and Sequence:</b>	This course is available for elective credit in the <i>Business, Management &amp; Administration</i> and <i>Law, Public Safety, Corrections &amp; Security</i> career clusters.
<b>Aligned Student Organization(s):</b>	DECA: <a href="http://www.decatn.org">http://www.decatn.org</a> FBLA: <a href="http://www.fblatn.org/">http://www.fblatn.org/</a>
<b>Promoted Tennessee Student Industry Credentials:</b>	Credentials are aligned with postsecondary and employment opportunities and with the competencies and skills that students acquire through their selected program of study. For a listing of promoted student industry credentials, visit <a href="https://www.tn.gov/education/educators/career-and-technical-education/student-industry-certification.html">https://www.tn.gov/education/educators/career-and-technical-education/student-industry-certification.html</a> .
<b>Teacher Endorsement(s):</b>	030, 035, 039, 052, 054, 152, 153, 158, 201, 202, 203, 204, 311, 430, 435, 436, 471, 472, 474, 475, 476, 952, 953, 958
<b>Required Teacher Certifications/Training:</b>	None
<b>Teacher Resources:</b>	<a href="https://www.tn.gov/education/educators/career-and-technical-education/career-clusters/cte-cluster-business-management-administration.html">https://www.tn.gov/education/educators/career-and-technical-education/career-clusters/cte-cluster-business-management-administration.html</a>  Best for All Central: <a href="https://bestforall.tnedu.gov/">https://bestforall.tnedu.gov/</a>

## Course at a Glance

CTE courses provide students with an opportunity to develop specific academic, technical, and 21st century skills necessary to be successful in career and in life. In pursuit of ensuring every student in Tennessee achieves this level of success, we begin with rigorous course standards which feed into intentionally designed programs of study.

Students engage in industry relevant content through general education integration and experiences such as career and technical student organizations (CTSO) and work-based learning (WBL). Through these experiences, students are immersed with industry standard content and technology, solve industry-based problems, meaningfully interact with industry professionals and use/produce industry specific, informational texts.

### Using a Career and Technical Student Organization (CTSO) in Your Classroom

CTSOs are a great resource to put classroom learning into real-life experiences for your students through classroom, regional, state, and national competitions, and leadership opportunities. Below are CTSO connections for this course, note this is not an exhaustive list.

- Participate in CTSO Fall Leadership Conference, DECA and FBLA Fall Leadership Camps, FBLA Regional and State Leadership Conferences, and DECA Emerging Leader Summit to engage with peers by demonstrating logical thought processes and developing industry specific skills that involve teamwork and project management.
- Participate in conferences that promote career development such as DECA Career Pathways and Career Development Conferences.
- Participate in FBLA career competitive events that highlight career development, including developing an electronic career portfolio, interviewing skills, and career exploration.
- Participate in DECA competitive events such as Business Law and Ethics Team Decision Making, Business Services Operations Research, Business Growth Plan, and Principles of Business Management and Administration.
- Participate in FBLA competitive events such as Business Communication, Business Law, Business Plan, Client Service, Economics, Future Business Leader, Impromptu Speaking, International Business, Spreadsheet Applications, and Word Processing.

For more ideas and information, visit Tennessee DECA at <http://www.decatn.org/> and Tennessee FLBA at <https://www.fblatn.org/>.

### Using Work-Based Learning (WBL) in Your Classroom

Sustained and coordinated activities that relate to the course content are the key to successful work-based learning. Possible activities for this course include the following. This is not an exhaustive list.

- **Standard 1.1–1.8** | On-the-job training in a business environment for students to develop knowledge and skills in human relations, safety, communication, and leadership.
- **Standard 2.1–2.5** | Integrated project with multiple interactions with business and industry professionals for students to gain expertise in analyzing and implementing basic economic systems.
- **Standards 3.1–5.7** | Job shadowing and information interviews with business and industry professionals for students to understand the roles of business, the individual, and government in a free enterprise system.
- **Standard 7.1–7.2** | Job shadowing and information interviews with business and industry professionals for students to develop a career research portfolio on careers in business economics.
- **Standard 8.1–8.3** | Integrated project with multiple interactions with business and industry professionals for students to learn about market structures and market competition in the U.S. economy.

## Course Description

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

## Course Standards

### 1. Workplace Skills

- 1.1 Responsibility: Demonstrate sensitivity to **personal, societal, corporate, and governmental responsibility** to community and global issues.
- 1.2 Workplace Skills: Demonstrate the **interpersonal, teamwork, and leadership skills** needed to function in **diverse business settings**, including the global marketplace.
- 1.3 Effective Communication: Communicate effectively as **writers, listeners, and speakers** in diverse social and business settings.
- 1.4 Critical Thinking and Soft Skills: Apply the **critical thinking** and **soft skills** needed to function in students' multiple roles as citizens, consumers, workers, managers, business owners, and directors of their own futures.
- 1.5 Legal and Ethical Issues: Analyze and follow policies for managing **legal and ethical issues** in organizations and in a technology-based society.
- 1.6 Life-long Learning: Investigate the life-long learning skills that foster **flexible career paths** and **confidence in adapting** to a workplace that demands constant retooling.
- 1.7 Career Exploration: Assess personal skills, abilities, aptitudes, and personal strengths and weaknesses as they relate to **career exploration** and apply knowledge gained from individual assessment to research and develop an **individual career plan**.
- 1.8 Parliamentary Procedure: Demonstrate **parliamentary procedure** through office staff/chapter organizational **meetings**.

### 2. Basic Economic Systems

- 2.1 Economic Concepts: Apply the concepts of **basic economics**.
- 2.2 Economic Systems: Differentiate between **economic systems**.
- 2.3 Economics and Society: Analyze **economic problems and goals** of society.
- 2.4 Scarcity: Analyze the economic problem of **scarcity**.

2.5 Natural Resources: Assess the **importance of natural resources** and their relationship to economic decision making.

### 3. Free Enterprise System

3.1 Business in Free Enterprise: Connect **concepts** as they apply to the role of business in a **free enterprise** system.

3.2 Business Organizations: Analyze **types of business** organizations.

3.3 Stock: Apply the concepts of **buying and selling** of stock.

3.4 Competition and Monopoly: Analyze effects of **competition and monopoly** on a free enterprise system.

3.5 Production: Apply the **concepts of production**. Differentiate between factors of production.

3.6 Marketing: Analyze characteristics of **marketing**.

3.7 Supply and Demand: Explain the phenomena in terms of the **law of supply and demand**.

3.8 Elasticity: Formulate and analyze knowledge/understanding of **elasticity of demand**.

3.9 Unions: Analyze the role of **unions in the economy**.

### 4. Role of the Individual in Free Enterprise

4.1 Role of Individual: Connect concepts as they apply to the **individual's role** in a **free enterprise** system.

4.2 Responsibility: Apply concepts demonstrating the elements of **personal and fiscal responsibility**.

4.3 Savings: Critique and analyze types of **savings plans**.

4.4 Credit: Investigate and analyze the appropriate **use of credit**.

4.5 Insurance: Differentiate between the most **common forms of insurance** and formulate a **personal needs assessment**.

### 5. Role of Government in Free Enterprise

5.1 Role of Government: Connect concepts related to **government's role** in a **free enterprise** system.

5.2 GNP and GDP: Formulate and analyze the components of **gross national product** (GNP), **gross domestic product** (GDP), and **national income**.

- 5.3 Taxes: Investigate and differentiate the types of **taxes**.
- 5.4 Distribution of Wealth: Analyze the concept of governmental **distribution of wealth**.
- 5.5 Inflation and Recession: Analyze cause/effect of **inflation and recession**.
- 5.6 Financial Structure: Investigate and analyze the impact of the **American financial structure**, including **banking and monetary policy**.
- 5.7 Governmental Policies: Investigate and analyze **governmental policies** and their **economic consequences** at the **national, state, and local levels**.

## 6. Economic Concepts

- 6.1 International Economics: Connect **concepts** as they apply to **international economics**.
- 6.2 World Trade: Investigate and analyze the effect of **world trade** on the **United States economy**.
- 6.3 Business Economic Concepts: Utilize business economic concepts to determine **advantages/disadvantages of international trade**, including the **global impact**.
- 6.4 Trade Barriers: Develop a logical argument for/against protective **trade barriers**.
- 6.5 Foreign Aid: Investigate the **purpose of foreign aid**. Analyze the cause and effect of **reliance on foreign aid**.

## 7. Careers in Business Economics

- 7.1 Business Economics Careers: Analyze and synthesize **opportunities for careers** related to business economics.
- 7.2 Employment Trends: Analyze current **employment trends** for careers related to business economics **across industries**.

## 8. Market Structures and Competition

- 8.1 Competition: Perfect and analyze, and compare and contrast, **perfect competition** and **monopolistic competition**.
- 8.2 Oligopoly and Monopoly: Analyze, compare, and contrast **oligopoly** and **monopoly**.
- 8.3 Government Regulations: Connect **government regulation** to the creation of **natural monopolies**.

## Standards Alignment Notes

\*References to other standards include:

- P21: Partnership for 21<sup>st</sup> Century Skills [Framework for 21<sup>st</sup> Century Learning](#)
  - Note: While not all standards are specifically aligned, teachers will find the framework helpful for setting expectations for student behavior in their classroom and practicing specific career readiness skills.