

3.0 BUSINESS MANAGEMENT

3.1 Economics (CL): Students will understand the economic principles and concepts of domestic and international economies. They will demonstrate competency by making decisions based on sound economic judgment.

BENCHMARKS	COURSE TITLES				
3.1.1 Competition-describe various competitive markets and explain their role in the U.S. and other global economies					
3.1.2 Consumers-develop a plan for managing limited personal financial resources and explain how consumer decisions can impact society					
3.1.3 Decision Making-describe decision-making skills that could be applied to decisions made by individuals, consumers and producers					
3.1.4 Economic Indicators-define gross domestic product, inflation and deflation; analyze how these concepts can provide indications of the state of the economy					
3.1.5 Economic Institutions and Incentives-explain the role government plays in the U.S. economy; describe various concepts relating to U.S. fiscal and monetary policy and how U.S. policy shapes global economies					

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3.1.6 Economic Systems-identify the basic features of different economic systems, and discuss the major features of the U.S. economy					
3.1.7 Exchange and Money-discuss foreign exchange and illustrate the importance of exchange rates and their effect on domestic and international markets					
3.1.8 Opportunity Costs-identify the opportunity costs involved when using scarce resources; illustrate trade-offs involved in making economic choices					
3.1.9 Productivity-explain the importance of productivity; discuss how specialization, innovation, investment and technology affect productivity					
3.1.10 Supply and Demand-analyze the economic components that are influenced by the law of supply and demand, including					

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the role of markets and prices					
3.1.11 Trade Concepts-discuss the role of international trade and it's importance in a global economy					
3.1.12 Unemployment-evaluate the impact of employment and unemployment on the economy; explain how the economy is affected by unemployment					