# Business Economics Course No. 12105 Credit: 0.5

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| **Student name:** |  | **Graduation Date:** |  |

Pathways and CIP Codes:Business Management & Entrepreneurship (52.0799); Finance (52.0801; Marketing (52.1402); Government & Public Administration (44.0401); Corrections, Security, Law & Law Enforcement Services (43.0199)

Course Description: Business Economics course integrates economic principles (such as free market economy, consumerism, and the role of American government within the economic system) with entrepreneurship/business concepts (such as marketing principles, business law, and risk)

Directions:The following competencies are required for full approval of this course. Check the appropriate number to indicate the level of competency reached for learner evaluation.

**RATING SCALE:**

4. Exemplary Achievement: Student possesses outstanding knowledge, skills or professional attitude.

3. Proficient Achievement:Student demonstrates good knowledge, skills or professional attitude. Requires limited supervision.

2. Limited Achievement:Student demonstrates fragmented knowledge, skills or professional attitude. Requires close supervision.

1. Inadequate Achievement:Student lacks knowledge, skills or professional attitude.

0. No Instruction/Training:Student has not received instruction or training in this area.

## Benchmark 1: Academic Knowledge & Skills: The student will demonstrate an operational understanding of fundamental terms and concepts to describe what societies can do improve people's lives individually and collectively.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 1.1 | Distinguish between economic goods and services. |  |
| 1.2 | Explain real-word examples of each type of economic resource (For example: Natural, capital, human, and entrepreneurs). |  |
| 1.3 | Identify examples of unlimited wants and scarcity in society. |  |
| 1.4 | Assess opportunity costs and trade-offs involved in making choices. |  |
| 1.5 | Demonstrate an understanding of costs and benefits analysis by giving real-world examples which properly evaluate alternatives. |  |
| 1.6 | Establish a clear distinction between absolute and comparative advantage. |  |
| 1.7 | Illustrate examples of specialization, recognizing the interdependence it creates. |  |
| 1.8 | Explain the four types of economies and how organizations adapt. |  |
| 1.9 | Explain the principles of supply and demand. |  |
| 1.10 | Explain the four types of business cycles. |  |

## Benchmark 2: Technical Skills: Students will develop an understanding of how national and global markets allocate scarce resources and produce goods and services.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 2.1 | Explain the role of price and other determinants of demand (For example: income, expectations, price of related goods). |  |
| 2.2 | Define the role of price in influencing the quantity supplied. |  |
| 2.3 | Demonstrate an understanding of how markets can be affected because of scarcity and the roles markets play in response to a changing economy. |  |
| 2.4 | Discuss the global environment in which businesses operate. |  |

## Benchmark 3: Technical Skills: Explain the analytical process of economic decisions, involving profit maximization and loss minimization.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 3.1 | Evaluate relationship between inputs and outputs, explain the concept of productivity and how it affects economies of scale. |  |
| 3.2 | Explain revenues (total revenue and marginal revenue's) role in making profit maximizing decisions. |  |
| 3.3 | Identify factors affecting a business’s profit. (explicit cost, implicit costs and revenues). |  |

## Benchmark 4: Technical Skills: Demonstrate and experience the value and role of marketplace competition and labor economics.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 4.1 | Explain the concept of competition. (Pure and imperfect) |  |
| 4.2 | Illustrate the role labor and other resource markets have on the demand for the good or service. |  |
| 4.3 | Explain the concept of organized labor and its impact businesses. |  |

## Benchmark 5: Economic Institutions: Understand economic institutions and their role in a market economy.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 5.1 | Illustrate the role of self-interest in economic decisions by both consumers and producers. |  |
| 5.2 | Explain the role of government in directing, controlling and regulating market economies. |  |

## Benchmark 6: Economic Institutions: Demonstrate an understand that personal spending, saving, and credit decisions have significant implications for the future.

### Competencies

| **#** | **DESCRIPTION** | **RATING** |
| --- | --- | --- |
| 6.1 | Explain the role and impact saving has on building wealth. |  |
| 6.2 | Define money and explain the role of banks. |  |
| 6.3 | Explain fiscal and monetary policies and describe their effects on the economy and businesses. |  |
| 6.4 | Explain the role and utilization of credit for a consumer. |  |
| 6.5 | Discuss the measure of consumer spending as an economic indicator. |  |

## Benchmark 7: Economic Institutions: Explain how nations grow and prosper depending on many factors, including resources, technology, and consumers.

### Competencies

| **#** | **Description** | **RATING** |
| --- | --- | --- |
| 7.1 | Explain the concept of Gross Domestic Product [GDP]. |  |
| 7.2 | Describe how the different types of price fluctuations occur in the marketplace. (Examples: inflation, deflation, hyperinflation, reflation). |  |
| 7.3 | Define unemployment and discuss the impact of a nation’s unemployment rates. |  |
| 7.4 | Explain the role and function of public finance. |  |
| 7.5 | Explain the impact of the law of diminishing returns. |  |

## Benchmark 8: Employability & Career Development: Explore, obtain, and develop strategies for ensuring a successful career.

### Competencies

| **#** | **Description** | **RATING** |
| --- | --- | --- |
| 8.1 | Incorporate economic decision skills in identifying a career path. |  |
| 8.2 | Explain organizational design of business and types of business models. (Examples: entrepreneurship, small businesses, corporations). |  |
| 8.3 | Explain the concept of private enterprise. |  |

I certify that the student has received training in the areas indicated.

Instructor Signature:

For more information, contact:

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