Missouri Business, Marketing, & Information Technology

Business Economics

Production 1

1 Identify production factors affecting supply and demand (e.g., economies of scale, technology). 1.1

2 Evaluate production factors affecting supply and demand (e.g., economies of scale, technology). 1.2

3 Identify demographic changes in the workforce that affect performance. 1.3

4 Evaluate the impact of employment/unemployment on production. 1.4

5 Define factors of production (e.g., labor, capital, entrepreneurship, natural resources). 1.5

6 Explain economic scarcity as it applies to production. 1.6

7 Define specialization. 1.7

8 Identify how specialization may affect the economy. 1.8

9 Explain the benefits of absolute and comparative advantage (e.g., domestic, international). 1.9

10 Explain the principle of diminishing returns and how it relates to productivity. 1.10

11 Compare and contrast different types of business ownership (e.g., corporation, partnership, sole proprietorship). 1.11

12 Explain the role of the entrepreneur in a market system. 1.12

13 Describe technology-related trends in the production and distribution of goods and services. 1.13

14 Describe the impact of technology on individual productivity. 1.14

15 Define gross domestic product. 1.15

16 Interpret fluctuations in gross domestic product (GDP). 1.16

17 Explain the influence of productivity on economic vitality. 1.17

Consumption 2

1 **Explain economic scarcity as it applies to consumption.** 2.1

2 **Determine trade-offs and opportunity costs (e.g., utility functions).** 2.2

3 **Identify consumption factors affecting supply and demand (e.g., consumer preferences, elasticity, substitution).** 2.3

4 **Evaluate consumption factors affecting supply and demand (e.g., consumer preferences, elasticity, substitution).** 2.4

5 **Explain the principle of diminishing returns and how it relates to consumption.** 2.5

6 **Evaluate the effects of government actions on the economy.** 2.6

7 **Evaluate the impact of employment/unemployment on consumption.** 2.7

Exchange 3

1 **Explain the law of supply and demand.** 3.1

2 **Identify exchange factors affecting supply and demand (e.g., competition, price).** 3.2

3 **Evaluate exchange factors affecting supply and demand (e.g., competition, price).** 3.3

4 **Explain economic scarcity as it applies to exchange.** 3.4

5 **Find and interpret the market clearing/equilibrium price.** 3.5

6 **Define money (e.g., characteristics, role, forms).** 3.6

7 **Explain the role of credit in a market economy.** 3.7

8 **Explain the role of banks in facilitating the exchange of financial resources (e.g., loans, creating money, checking accounts, Federal Reserve System).** 3.8

9 **Explain how currency exchange rates affect international trade.** 3.9

10 **Describe the effect of the global economy on United States markets.** 3.10

11 **Identify governmental regulations that influence international trade (e.g., balance of trade, quotas, tariffs, embargoes, employment, free trade).** 3.11

12 **Describe how imports/exports affect the balance of trade.** 3.12

13 **Identify the impact of the political structure on economic systems.** 3.13

14 **Compare and contrast economic systems (e.g., traditional, market, command, mixed) based on criteria such as freedom, efficiency, equity, security, employment, stability, and growth** 3.14

	15	Describe how economic activity in one nation affects the rest of the world, and vice versa. 3.15
	16	Describe the role of businesses and individuals in the circular flow. 3.16
	17	Describe the role of government in the circular flow (e.g., taxation, services, national debt). 3.17
	18	Explain how taxation, spending, and financial assistance affect business firms and individuals in an economy. 3.18
	19	Evaluate the impact of employment/unemployment on exchange. 3.19
	20	Describe the economic impact of information technologies. 3.20
Savings 4	1	Define credit. 4.1
	2	Evaluate the costs and benefits of credit. 4.2
	3	Explain the role of banks in the accumulation of financial resources. 4.3
	4	Predict how inflation/deflation will affect businesses and individuals. 4.4
	5	Evaluate the impact of employment/unemployment on savings 4.5
Investment 5	1	Define the role of profit-making and not-for-profit companies in the United States economy. 5.1
	2	Describe the budget process (e.g., personal, business, government). 5.2
	3	Compare and contrast the national debt and the national deficit. 5.3
	4	Explain the role of banks in the investment of financial resources. 5.4
	5	Describe the impact of government regulations on the banking industry. 5.5
	6	Interpret stock market purpose and function. 5.6
	7	Analyze stock market performance. 5.7
	8	Evaluate the impact of employment/unemployment on investment. 5.8
	9	Explain how international currency exchange rates affect investments. 5.9
	10	Discuss major barriers to new firms entering a competitive market. 5.10
Measurement Concepts and Methods 6	1	Construct tables depicting economic information (e.g., financial statements). 6.1
	2	Construct the supply curve. 6.2

	3	**Construct the demand curve.** 6.3
	4	**Construct graphs depicting economic information (e.g., pie charts, line graphs, bar graphs).** 6.4
	5	**Determine ratios expressing the relationship of one economic variable to another.** 6.5
	6	**Calculate percentages and percentage changes in economic and financial data.** 6.6
	7	**Formulate an index number (e.g., consumer price index).** 6.7
	8	**Differentiate between real and nominal values (e.g., consumer price index).** 6.8
	9	**Interpret economic data depicted through illustrations (e.g., tables, curves, graphs, ratios, percentages, indexes, values** 6.9
Careers 7	1	**Identify the types and availability of careers determined by labor market supply and demand.** 7.1
	2	**Explain the significance of economics in a chosen career path.** 7.2
	3	**Use a decision-making process in the selection of possible careers in the field of economics.** 7.3
	4	**Assess the impact of sociological, economic, and technological change on future careers.** 7.4