

ECONOMICS

This event provides recognition for FBLA members who can identify, understand, and apply economics principles to contemporary social, political, and ecological problems.

OBJECTIVE TEST COMPETENCIES (may include, but not limited to)

- economic principles related to the policies and goals of the United States economy
- comparison of the American economic system to other systems
- supply and demand
- fixed price
- elasticity
- profits
- competition
- business cycles
- role of government
- public choice
- international trade
- market structures (monopoly, pure competition, oligopoly, monopolistic competition)
- monetary and fiscal policy
- types of businesses
- investments
- interest rates
- labor relations
- environmental issues

NBEA STANDARDS REINFORCED BY EVENT

Economics and Personal Finance: allocation of resources, economic systems, economic institutions and incentives, markets and prices, market structures, productivity, role of government, international economic concepts

Entrepreneurship: economics, aggregate supply and demand

International Business: global business environment

Management: organized labor

CAREER CLUSTER(S): Business, Management & Administration; Finance; Marketing, Sales, & Service

ELIGIBILITY

The top five winners at the winter regional conferences may enter this event. If a chapter has no winner in the top five, it may enter one participant.

1. All participants must be members of the active local chapter and on record in the FBLA state and national offices as paying dues by February 15.
2. Participants must be selected in accordance with the regulations of the local chapter and the state association.
3. Participants must not have won first place at a State Business Leadership Conference nor entered this event at a previous National Leadership Conference.
4. Participants failing to report on time for the event will not be permitted to compete.
5. Participants must adhere to the dress code established by the Board of Directors, or they will not be permitted to participate in the competitive event.

OVERVIEW

A one (1) hour objective test will be administered based on the competencies listed. Nongraphing calculators will be provided.

Every effort will be made to provide online computerized testing at the state level. If this is not possible, participants must furnish their own No. 2 pencils and erasers; they may use their own cordless calculators. No graphing calculators, Palm Pilots, or other memory storage devices may be used.

JUDGING

Tests will be machine graded. Ties will be broken based on the last ten questions and in groups of ten thereafter if a tie still exists.

STATE AWARDS

The number of awards presented at the State Business Leadership Conference is determined by judges and/or number of entries. The maximum number will be five (5).

NATIONAL ENTRIES

Washington State may enter three (3) event winners for national competition.