

# ECONOMICS

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

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

- basic economic concepts and principles
- productivity
- macroeconomics
- market structures (monopoly, oligopoly, etc.)
- investments and interest rates
- role of government
- monetary and fiscal policy
- types of businesses/economic institutions
- business cycles/circular flow
- supply and demand
- international trade/global economics

## **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*

## **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 may be used.

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, cell phones, 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.