

General Business
½ Credit

1. Course Objectives

- A. Know business terminology as it relates to various situations.
- B. Assist students in making sound business decisions.
- C. Provide a basic understanding of how free enterprise operates as well as other economic systems.
- D. Introduce student to a variety of business dealings.

2. Course Outline

The course General Business will provide the student with a basic introduction of business situations and common practices. It is designed as a basic economic course with practical application of various business and economic activities.

I. Economic Environment

A. Economic Decisions

- 1. Distinguish between needs and wants.
- 2. Explain the difference between goods and services.
- 3. Describe the economic resources used in the production of goods and services.
- 4. Explain why the basic economic problem forces you to make choices.
- 5. State the six steps in the decision making process.

B. Economic Systems

- 1. Name the three economic questions that must be answered by every society.
- 2. Describe three types of economic systems.
- 3. Identify five features of our market economy.
- 4. Explain why economies are mixed systems.

C. Economic Roles

- 1. Identify three economic roles each person performs.
- 2. Explain how consumers affect the supply and demand for goods and services.
- 3. Explain the impact of worker productivity on our standard of living.
- 4. Explain the role of citizens in our economy.

D. Economic Measurements

- 1. Explain how GDP, GDP per capita, and labor productivity are used as measurement of economic performance.
- 2. Describe the four phases of the business cycle.
- 3. Describe inflation and deflation.
- 4. Discuss some of the possible developments in the future growth of our economy.

- II. Business and Government in the Economy
 - A. Business in our economy
 - 1. Give examples of the four basic kinds of businesses.
 - 2. Describe seven kinds of activities performed by businesses.
 - 3. Explain how jobs are created in our economy.
 - B. Business Structures
 - 1. Explain how ownership differs among sole proprietorship, partnerships, and corporations.
 - 2. State the advantages and disadvantages of the three major types of business ownership.
 - 3. Name the five functions of managers.
 - 4. Give examples of three specialized forms of business organizations.
 - C. Social Responsibility and Business Ethics
 - 1. Explain what is meant by the social responsibility of business.
 - 2. Identify four social responsibility issues.
 - 3. Give examples of socially responsible actions.
 - 4. Describe the purpose of a code of ethics.
 - D. International Business
 - 1. State the basic reason for nation doing business with each other.
 - 2. Explain the concept of currency exchange rates.
 - 3. List three barriers to international trade.
 - 4. Explain the concepts of balance of trade and balance of payments.
 - 5. List several advantages and disadvantages of international business.
 - E. Government in our economy
 - 1. Explain protection provided by government.
 - 2. Explain methods used by government to regulate our economy.
 - 3. Describe how government assists business.
 - 4. Explain the role of government in producing goods and services and hiring workers.
 - 5. Explain two ways that government raises money.
- III. Careers in Our Global Economy
 - A. Human resources in our economy
 - 1. Explain why human resources are a vital economic force.
 - 2. Identify types of industries and occupational groups in our work force.
 - 3. Discuss five factors that affect job opportunities.
 - 4. Explain how the workplace is changing.
 - B. Planning a career
 - 1. Explain what is meant by career planning.
 - 2. List important sources of career information.

3. State approaches that can be taken to learn about values and abilities.
 4. Describe five steps to follow when making career decisions.
- C. Succeeding in the world of work
1. Write a successful letter of application and resume.
 2. Identify sources to use in getting job leads.
 3. Fill out an application form.
 4. List eight things to do to prepare for a job interview.
 5. Describe several ways to get along with co-workers, and explain how to properly exit a job.
- D. Opportunities in small business
1. Give a definition of a small business.
 2. State at least five reasons why small businesses fail.
 3. Describe several sources of help for small-business owners.
 4. List at least seven characteristics of successful small business owners.
- IV. Consumers in the Economy
- A. The informed consumer
1. Describe the informed consumer in our economic system.
 2. Identify three types of consumer organizations.
 3. Name two government agencies that provide consumer information.
 4. List three ways in which businesses provide consumer information.
 5. List the seven questions which informed consumers should ask when selecting the best product or service.
- B. Consumer buying decisions
1. List the five steps you should follow when you make a buying decision.
 2. Name the four items that a comparison shopper will evaluate when making a purchase.
 3. Explain the importance of a business's reputation, value of brand names, and the choice of stores when deciding where to buy items.
 4. Describe how a good consumer decides when to buy.
 5. List the steps a consumer can take to become an efficient shopper.
 6. Describe the Consumer Price Index.
- C. Consumer Rights and Responsibilities
1. Describe the consumer movement.
 2. List the seven consumer rights.
 3. Name and define five consumer responsibilities.
- V. Financial Institutions and Banking Services
- A. The banking system and financial services
1. Explain how banks earn revenue.
 2. Describe the major types of deposit-type institutions.

3. Name nondeposit financial institutions that serve consumers.
4. List six services provided by financial institutions.
5. Explain the activities of the Federal Reserve System.
6. Discuss how banks help communities and create economic growth.

B. Opening a checking account

1. Describe four advantages of having a checking account.
2. Explain the difference between the two major types of checking accounts.
3. Explain the process of opening a checking account.
4. Discuss the purpose of an endorsement.
5. Demonstrate three types of endorsements and explain when each is used.
6. Describe the purpose of a check stub and check register.

C. Using checks and other payment methods

1. Demonstrate proper check writing procedures.
2. List tips for good check writing.
3. Describe the procedures for accepting and cashing checks.
4. Name three special types of checks.
5. Explain how payments are made through electronic funds transfer.

D. Managing your checking account and other financial services

1. Explain how checks clear the banking system.
2. Describe the information on a bank statement.
3. Reconcile a checking account.
4. Discuss factors to consider when selecting a financial institution.

VI. Credit in Our Economy

A. The fundamentals of credit

1. Explain what credit is.
2. Give examples of how credit is used by consumers, businesses, and governments.
3. State the difference between loan credit, sales credit, and trade credit.
4. Explain the basis on which credit is granted, including the three C's of credit.
5. Give several advantages of using credit.
6. State at least four ways in which credit can be misused.

B. The Uses of Credit

1. Describe three types of charge accounts.
2. Describe the process by which bank credit card transactions are handled.
3. List common types of credit cards.
4. Explain how installment credit sales differ from credit card sales.
5. Describe two kinds of loans available to consumers.

- C. The Cost of Credit
 - 1. Explain how simple interest is computed.
 - 2. Explain the costs of credit in addition to interest.
 - 3. Explain why it is important to shop for credit.

- D. Credit Records and Regulations
 - 1. Discuss credit applications, credit bureaus, and credit reports.
 - 2. Explain what should be done in checking credit records.
 - 3. Cite several credit laws and explain the protection they give.
 - 4. Explain what can be done to build and keep a good credit history.

- VII. Savings and Investment Strategies
 - A. Starting a savings program
 - 1. Explain why it is important to have a savings plan.
 - 2. Compute interest on your savings.
 - 3. Describe how savings help our economy.

 - B. Using Your Savings Plan
 - 1. Explain how to open and use a regular savings account.
 - 2. Identify the advantages and disadvantages of a certificate of deposit.
 - 3. State at least four questions to consider when selecting a financial institution for your savings.
 - 4. Explain what an IRA is.

 - C. Investing in Bonds and Stocks
 - 1. Explain how investing in bonds is different from investing in stocks.
 - 2. Discuss the types of bonds sold by governments.
 - 3. Explain factors to consider when selecting stock investments.
 - 4. Evaluate security investments based on financial needs, goals, safety, liquidity, and rate of return.

 - D. Making other Types of Investments.
 - 1. Identify methods for getting started in real estate.
 - 2. Discuss activities involved in buying a home.
 - 3. Explain the advantages of home ownership.
 - 4. Describe four major cost associated with home ownership.
 - 5. Identify commodities that can be invested in.
 - 6. Discuss collectibles as a form of investment.

- VIII. Risk Management
 - A. The Fundamentals of Insurance
 - 1. Compare and contrast the various types of risk.
 - 2. Explain how economic risks can be avoided.
 - 3. Describe insurance and which losses are covered.
 - 4. List and explain the factors that affect the cost of insurance to the policyholder.

5. Explain how insurance can be purchased.
6. Describe how insurance can provide economic security.

B. Vehicle Insurance

1. Describe the economic risks of owning an automobile and how the owner can provide protection through personal injury coverage and property damage coverage.
2. Explain the factors that affect insurance rates, ways to reduce your insurance costs, and how to select an insurance company.
3. List the four basic vehicle insurance laws.

C. Property Insurance

1. List the three types of economic losses covered by home and property insurance.
2. List and describe the three types of special policies that cover property.
3. Explain how to purchase property insurance.
4. Describe how to make an insurance claim.

D. Life Insurance

1. Describe the reasons why life insurance is important.
2. Compare and contrast term life insurance and permanent life insurance.
3. Explain the procedure for applying for life insurance, designating a beneficiary, and paying premiums.

E. Health Insurance

1. List and describe the five types of medical insurance.
2. State the main purpose of disability income insurance.
3. Name five providers of health insurance.

IV. Personal Financial Management

A. Foundations of Money Management

1. List and describe the four ways to manage your money successfully.
2. Describe two personal financial statements that determine financial status of an individual or family.
3. Explain how you can manage your money wisely.

B. Budgeting Techniques

1. Describe the main purposes of a budget.
2. Explain the steps in the budgeting process.
3. List the characteristics of a successful budget.

C. Your Financial Future

1. Name for advantages of financial planning.
2. Describe financial goals.
3. Discuss how to implement a financial plan.

Content Standards Addressed

Economics and Personal Finance

- Identify opportunity costs and trade-offs involved in making choices about how to use scarce economic resources. (1.1,1.2,1.3,1.4,1.6,1.7.1.8)
- Use a rational decision-making process as it applies to the roles of citizens, workers, and consumers. (2.1,2.2,2.3,2.4)
- Explain the importance of productivity, and discuss how specialization, division of labor, saving, investment in capital goods and human resources, and technological change affect productivity. (3.3,3.6,3.7,3.11)
- Explain why societies develop economic systems, identify the basic features of different economic systems, and discuss the major features of the US economy. (4.1,4.2,4.3,4.4,4.5,4.6,4.11,4.12,4.13,4.14)
- Explain the role of core economic institutions and incentives in the US economy. (5.1,5.2,5.4,5.5,5.7)
- Explain the role of exchange and money in an economic system and describe the effect of interdependence on economic activity. (6.4,6.5,6.6)
- Describe the role of markets and prices in the US economy. (7.3,7.4,7.5,7.8)
- Analyze the role of the law of supply and demand in the US economy. (8.1,8.2,8.3,8.5,8.6,8.11)
- Describe different types of competitive structures and illustrate the role of competitive markets in the US and other economies. (9.1,9.2,9.3,9.4,9.5,9.9,9.10)
- Manage limited personal financial resources and recognize that more of the wants and needs of members of a society can be satisfied if wise consumer decisions are made. (10.1 – 10.27,10.29,10.30,10.31,10.36 – 10.39,10.41 – 10.57,10.60 – 10.65,10.67,10.68,10.69)
- Explain how the US economy functions as a whole and describe macro-economic measures of economic activity such as gross domestic product, unemployment, and inflation. (11.2,11.3,11.4,11.10)
- Discuss the role of government in an economic system, especially the necessary and desirable role of government in the US economy. (12.1)
- Describe the rights and responsibilities of citizens in the US economy, including their role in making decisions through the political process that affect the allocation of limited personal and public resources to meet individual and societal needs and wants. (13.1 – 13.5,13.9,13.11,13.14 – 13.18,13.20 – 13.23)

- Examine the importance of economic relationships among nations and discuss the role of international trade and investment and international monetary relations in the global economy. (14.1 – 14.4,14.7,14.9,14.11)
- Relate personal interests, wants, and abilities to career choices and assess how conditions in the labor market may affect career choices. (15.1 – 15.8,15.11)

Career Development

- Self-Awareness – Assess personal strengths and weaknesses as they relate to career exploration and development. (1.1,1.2,1.5,1.12)
- Career Research – Utilize career resources to develop an information base that includes global occupational opportunities. (2.2,2.6)
- Work Ethic – Relate work ethic, workplace relationships, workplace diversity, and workplace communication skills to career development. (3.1,3.3,3.12,3.15,3.19)
- Career Strategy – Apply knowledge gained from individual assessment to a comprehensive set of goals and an individual career plan. (4.5,4.8,4.13)
- School-to-work Transition – Develop strategies to make an effective transition from school to work. (5.5,5.8,5.9,5.11,5.12)
- Lifelong Learning – Relate the importance of lifelong learning to career success. (6.7,6.8,6.10)

Management

- Illustrate how the functions of management are implemented and explain why they are important. (1.2,1.14)
- Analyze financial data influenced by internal and external factors in order to make long-term and short-term management decisions. (3.1,3.3)
- Justify the need to gain and maintain competitive advantage through the use of internal comparisons and external research services. (4.1,4.3)
- Describe the activities of human resource managers and their importance to the successful operation of the organization. (5.14,5.32,5.33,5.36)
- Identify various organizational structures and discuss the advantages and disadvantages of each. (6.4,6.5,6.6)
- Define a code of ethics, develop a code of ethics, and apply a code of ethics to various issues confronted by business. (8.1,8.3,8.6)

- Identify, describe, and analyze the impact and relationship of government regulations and community involvement to business management decisions. (9.1,9.2,9.5,9.8)

3. Course Assessment Plan

Evaluation procedures must be appropriate to students' needs and developmental levels as well as course goals and objectives.

1. Test (standard and teacher made) 2/3 of overall grade.
 - a. Chapter test
 - b. Unit test
 - c. Quizzes
 - d. Final
2. Daily work 1/3 of overall grade.
3. Projects (business plans, letter of application, resumes, checking acct. practice sets, etc.)

4. Specified Standards for Passing

In order to receive a passing grade in General Business, the student must successfully complete all assignments and master by 70% the objectives of the course.