

OFFICE OF INSTRUCTIONAL PROGRAMS AND SERVICES
Summary of State Board of Education Agenda Items
November 19 – 20, 2009

Office of Vocational Education and Workforce Development

Approval of Carnegie unit credit for Management, Year 1 (Vocational) and Marketing & Economics, Year 1 (Vocational) to meet the Economics (Academic) and Personal Finance (Academic) requirements for high school graduation

EXECUTIVE SUMMARY

On August 27, 2009, the Accreditation Commission approved to accept successful completion of the Management, Year 1 (Vocational) course and the Marketing and Economics, Year 1 (Vocational) course to meet the ½ Carnegie unit of Economics (Academics) and the ½ Carnegie unit of Personal Finance (Academics) requirements for high school graduation. In addition, the Commission approved that the courses are available to all Mississippi school districts and the majority of overlapping competencies in each course are taught during the first year. This information will be included as a note to Standards 20 and 32 (Appendix A and Appendix B) in the *Mississippi Public School Accountability Standards* to become effective upon approval by the Board. Relevant competencies in the Management and Marketing & Economics courses showing comparisons to the Economics and Personal Finance courses are included in the backup material.

Management (Vocational)

The first year of the secondary Management program introduces the students to management concepts, communication fundamentals, interpersonal skills, employment skills, ethics, economics, business legislation and regulations, and operations. The course includes 70 hours of economics instruction, and instructors for this program are required to complete Master Teacher of Economics Certification through the Mississippi Council on Economic Education. This course is taught in one year, and earns 2.0 Carnegie units.

Marketing and Economics (Vocational)

Marketing and Economics is a two-year program that provides instruction in marketing skills and related sales operations in retailing. Courses in the program provide a foundation of skills and knowledge related to basic principles of marketing and economics, management, merchandising, communications and career development, human relations, ethics, and etiquette. Instruction is also provided on specialized topics related to fashion, international marketing, e-commerce, entrepreneurship, financial marketing/stock market, sports, special events and entertainment marketing, and hospitality and tourism marketing.

Economics (Academic)

This course will develop an awareness of the relationship of world economic systems. The student will trace the American economic system and the impact of that system in a global setting. The student will develop an understanding of microeconomics and macroeconomics from individual finances to world economic organizations. Skill development will include, but is not limited to, the interpretation and application of maps, graphs, charts, political cartoons, primary documents, and other social studies tools. The avenues for these concepts are developed through the social studies strands.

Personal Finance (Academic)

Personal Finance allows the student to explore personal financial decision-making. It also helps individuals use skills in money management, record-keeping, banking, and investing. The course accomplishes this by the study of basic concepts involving economics, insurance, banking, credit, stocks and bonds, and other related topics through the use of business research tools and technological resources. Activities will include preparation of budgets, consumer skills, checking accounts, investment applications, comparison-shopping, advertising research, standard of living analysis, and comparison of housing options.

Backup material attached.

Recommendation: Approval

OFFICE OF INSTRUCTIONAL PROGRAMS AND SERVICES
Summary of State Board of Education Agenda Items
November 19 - 20, 2009

Vocational Education and Workforce Development

Comparison of Economics (Academic) and Management (Vocational)

Economics Course Competencies (Academic)	Management Competencies (Vocational)
<p><u>Course Description:</u> Economics will develop an awareness of the relationship of world economic systems. The student will trace the American economic system and the impact of that system in a global setting. The student will develop an understanding of microeconomics and macroeconomics from individual finances to world economic organizations. Skill development will include, but is not limited to, the interpretation and application of maps, graphs, charts, political cartoons, primary documents, and other social studies tools. The avenues for these concepts are developed through the social studies strands.</p>	<p><u>Course Description:</u> Management is a 2-year program for students in the Business Cluster. The program is designed to prepare students for careers or continuing education in management or entrepreneurship and was written to incorporate the Business Administration Core Standards published by the Marketing Education Resource Center.</p>
<ol style="list-style-type: none"> 1. Identify and apply basic economic concepts. <ol style="list-style-type: none"> a. Define key terms and concepts (e.g., scarcity, opportunity cost, trade-offs, productivity, inflation, deflation, monopoly, free enterprise, oligopoly, conglomerate, etc.). b. Construct and graph demand and supply schedules. c. Determine equilibrium price on demand and supply schedules and curves. d. Describe how the laws of supply and demand interact. e. Analyze the importance of imports and exports. f. Compare the relationship of microeconomics and macroeconomics. g. Analyze the impact of profit and competition in our market economy. 	<p>Unit 4, Competency 1</p> <p>Apply basic economic concepts.</p> <ol style="list-style-type: none"> a. Define key terms and concepts (e.g., scarcity, opportunity cost, trade-offs, productivity, inflation, deflation, monopoly, free enterprise, oligopoly, conglomerate, etc.). b. Construct and graph demand and supply schedules. c. Determine equilibrium price on demand and supply schedules and curves. d. Describe how the laws of supply and demand interact. e. Analyze the importance of imports and exports. f. Compare the relationship of microeconomics and macroeconomics. g. Analyze the impact of profit and competition in our market economy.
<ol style="list-style-type: none"> 2. Explain how people organize for the production, distribution, and consumption of goods and services. <ol style="list-style-type: none"> a. Explain how the scarcity of productive 	<p>Unit 4, Competency 3</p> <p>Examine economic indicators and trends such as production, distribution, consumption of goods and services.</p>

Economics Course Competencies (Academic)	Management Competencies (Vocational)
<p>resources (e.g., human, capital, technological, natural, etc.) requires the development of economic systems to make decisions about how goods and services are produced and distributed.</p> <p>b. Identify basic business organizations, including advantages and disadvantages of each.</p> <p>c. Evaluate how an individual may prosper in a market economy (e.g., saving, investing, credit management, income, etc.).</p>	<p>f. Explain how the scarcity of productive resources (e.g., human, capital, technological, natural, etc.) requires the development of economic systems to make decisions about how goods and services are produced and distributed.</p> <p>g. Identify basic business organizations, including advantages and disadvantages of each.</p> <p>h. Evaluate how an individual may prosper in a market economy (e.g., saving, investing, credit management, income, etc.).</p>
<p>3. Discuss relationships among the various economic systems.</p> <p>a. Analyze the behavior of the consumer and the producer in a market economy and their impact on price.</p> <p>b. Evaluate the role of organized labor on the United States economy.</p> <p>c. Interpret the phases of the business cycle.</p> <p>d. Describe the American banking system.</p> <p>e. Explain the operation of the stock market.</p> <p>f. Discuss government controls on our economy (e.g., monetary policy, fiscal policy, federal reserve, etc.).</p>	<p>Unit 4, Competency 2</p> <p>Examine the characteristics of economic systems and discuss the relationships among them.</p> <p>d. Discuss the role of organized labor on the United States economy.</p> <p>e. Describe the phases of the business cycle.</p> <p>f. Describe the American banking system.</p> <p>g. Explain the operation of the stock market.</p> <p>h. Discuss government controls on the economy (e.g., monetary policy, fiscal policy, federal reserve, etc.).</p>
<p>4. Understand global connections, conflicts, and geographic interdependence.</p> <p>a. Distinguish between domestic and global economic systems and explain their interaction.</p> <p>b. Apply economic concepts and reasoning when evaluating historic and contemporary social developments and issues.</p> <p>c. Evaluate the domestic and international impact of various economic agreements (e.g., NAFTA, EEC, GATT, etc.).</p> <p>d. Recognize economic trends and economic cycles.</p>	<p>Unit 4, Competency 4</p> <p>Examine domestic and global economic systems and the impact of cultural differences on economic decisions.</p> <p>a. Compare and contrast domestic and global economic systems.</p> <p>b. Explain the interaction between domestic and global economic systems.</p> <p>c. Evaluate the domestic and international impact of various economic agreements to include NAFTA, EEC, and GATT.</p> <p>d. Recognize economic trends and economic cycles.</p>

Economics Course Competencies (Academic)	Management Competencies (Vocational)
<p>5. Compare and contrast how values and beliefs influence economic decisions in different societies.</p> <ol style="list-style-type: none"> Compare cultural and religious differences that affect economic decisions. Contrast the public assistance systems of the United States and other nations (e.g., Japan, Germany, etc.). Contrast and compare the United States' free-enterprise system and European socialism. 	<p>Unit 4, Competency 4</p> <p>Examine domestic and global economic systems and the impact of cultural differences on economic decisions.</p> <ol style="list-style-type: none"> Compare cultural and religious differences that affect economic decisions. Contrast the public assistance systems of the United States and other nations (e.g., Japan, Germany, etc.). Distinguish between the United States' free-enterprise system and European socialism.
<p>6. Demonstrate the ability to apply and interpret social studies tools (e.g., timelines, maps, globes, graphs, charts, a compass, technology, primary and secondary documents, political cartoons, etc.).</p> <ol style="list-style-type: none"> Interpret special purpose maps. Analyze information on graphs, charts, tables and timelines. Analyze political cartoons. Utilize primary and secondary sources. 	<p>Unit 4, Competency 1</p> <p>Apply basic economic concepts.</p> <ol style="list-style-type: none"> Construct and graph supply and demand schedules. Determine equilibrium price on supply and demand schedules and curves. Describe how the laws of supply and demand interact. <p>Note: Throughout Unit 4, students will apply and interpret social studies tools using graphs, charts, tables, and timelines.</p>

Comparison of Personal Finance (Academic) and Management (Vocational)

Personal Finance Course Competencies (Academic)	Management Competencies (Vocational)
<p><u>Course Description:</u> Personal Finance allows the student to explore personal financial decision-making. It also helps individuals use skills in money management, record-keeping, banking, and investing. The course accomplishes this by the study of basic concepts involving economics, insurance, banking, credit, stocks and bonds, and other related topics through the use of business research tools and technological resources. Activities will include preparation of budgets, consumer skills, checking accounts, investment applications, comparison-shopping, advertising research, standard of living analysis, and comparison of housing options.</p>	<p><u>Course Description:</u> <u>Course Description:</u> Management is a 2-year program for students in the Business Cluster. The program is designed to prepare students for careers or continuing education in management or entrepreneurship and was written to incorporate the Business Administration Core Standards published by the Marketing Education Resource Center.</p>

Personal Finance Course Competencies (Academic)	Management Competencies (Vocational)
<ol style="list-style-type: none"> 1. Develop basic consumer-awareness skills. <ol style="list-style-type: none"> a. Identify steps in a purchase decision while developing comparison-shopping skills. b. Identify consumer protection and assistance agencies. c. Analyze the impact and implications of consumer privacy. d. Examine the impact of advertising and marketing on consumer decision-making. 	<p>Unit 12, Competency 1</p> <p>Analyze the use of consumer credit.</p> <ol style="list-style-type: none"> t. Use the Internet to research consumer protection laws related to credit, and then use word processing software to prepare a report of the findings.
<ol style="list-style-type: none"> 2. Define and explain productivity and discuss the various factors that affect productivity. <ol style="list-style-type: none"> a. Describe why increased economic output increases the standard of living in a society. b. Indicate opportunity costs and economic risks involved to increase productivity of capital and human resources. c. Discuss the effects of government expenditures, regulations, and tax policies on productivity. 	<p>Unit 4, Competency 2</p> <p>Examine the characteristics of economic systems, and discuss the relationships among them.</p> <ol style="list-style-type: none"> a. Compare the types of economic systems. b. Discuss the meaning of economic freedom and its essential elements. c. Discuss the private enterprise system. d. Discuss the role of organized labor on the United States economy. e. Describe the phases of the business cycle. f. Describe the American banking system. g. Explain the operation of the stock market. h. Discuss government controls on the economy (e.g., monetary policy, fiscal policy, federal reserve, etc.).
<ol style="list-style-type: none"> 3. Using technology (e.g., application software, Internet), apply budgeting techniques that involve planning for transportation, housing, insurance, and leisure expenses. <ol style="list-style-type: none"> a. Research the purchase of a vehicle, including taxes, maintenance, and other incidental costs. b. Compare the advantages and disadvantages of home ownership versus renting. c. Develop a budget (e.g. routine family vacation, entertainment) 	<p>Unit 12, Competency 3</p> <p>Manage personal finances using online resources and financial software.</p> <ol style="list-style-type: none"> a. Explain the purpose and importance of budgeting. b. Prepare a monthly budget using online resources to determine salary for a selected career and cost of housing and transportation including insurance, utilities, and other expenditures. c. Use financial software to maintain a check register, make comparisons of expenditures over a 3-month period, and review budgeting decisions. d. Given scenarios, make decisions associated with money management, and explain the rationale for the decisions made.

Personal Finance Course Competencies (Academic)	Management Competencies (Vocational)
<p>4. Identify banking services and prepare related documents.</p> <ul style="list-style-type: none"> a. Using appropriate software, prepare documents such as checks, registers, deposits, and withdrawals. b. Reconcile a bank statement. c. Identify various savings mechanisms (e.g., interest-bearing checking accounts, savings accounts, savings bonds, and certificates of deposit). 	<p>Unit 12, Competency 2</p> <p>Apply concepts for managing a checking account.</p> <ul style="list-style-type: none"> a. Discuss the role of the Federal Reserve Bank as it applies to the banking system. b. Demonstrate banking procedures for making deposits to include ATM receipts, cash, and checks. c. Endorse and write checks. d. Enter checks, deposits, and ATM transactions in a register, and calculate the balance. e. Reconcile a bank statement. f. Prepare a spreadsheet with formulas to perform bank reconciliation calculations.
<p>5. Explore the process involved in securing credit and the effects of poor credit management.</p> <ul style="list-style-type: none"> d. Explore the pros and cons of various methods of financing a purchase (e.g., loan, installment, layaway, credit cards, etc.). e. Identify personal qualifications necessary to obtain credit along with the purpose of credit reports. f. Compare terms and conditions required by credit sources and complete a credit application. g. Identify sources of assistance for credit problems, bankruptcy, and the need for a sound credit rating. 	<p>Unit 12, Competency 1</p> <p>Analyze the use of consumer credit.</p> <ul style="list-style-type: none"> a. Explain what credit is and why it is important in the economy. b. Explain how and why businesses and governments use credit. c. Explain the importance of maintaining an acceptable credit rating. d. Discuss the advantages and disadvantages of credit. e. Explain the role and responsibilities of a cosigner. f. Compare various types of credit. g. Use online resources to research and evaluate various sources of credit to include bank loans, credit union loans, tax refund loans, check cashing loans, and title loans. h. Calculate interest. i. Calculate the cost of credit. j. Complete a credit application. k. Critique credit contracts. l. Compare and contrast the uses of charge accounts and installment plans. m. Calculate the dollar cost of installment credit. n. Explain the process for obtaining a cash loan. o. Identify and compare the sources of consumer loans. p. Discuss the factors that determine the cost one pays for a loan. q. Identify and explain rules for using credit wisely. r. Discuss credit records and credit reporting bureaus. s. Use the Internet to research the major credit reporting bureaus, and then make

Personal Finance Course Competencies (Academic)	Management Competencies (Vocational)
<p>6. Identify basic strategies for making money, stocks, bonds, terminology for stocks/bonds and apply procedures in maintaining a fictitious stock market portfolio.</p> <ul style="list-style-type: none"> a. Compare stocks and bonds. b. Compare and contrast different market economies. c. Identify and discuss sources for personal finance, family income, savings and investments. 	<p>comparisons.</p> <p>Unit 4: Competency 2</p> <p>Examine the characteristics of economics systems, and discuss the relationships among them.</p> <ul style="list-style-type: none"> a. Compare the types of economic systems. b. Discuss the meaning of economic freedom and its essential elements. c. Discuss the private enterprise system. d. Discuss the role of organized labor on the United States economy. e. Describe the phases of the business cycle. f. Describe the American banking system. g. Explain the operation of the stock market. h. Discuss government controls on the economy (e.g., monetary policy, fiscal policy, federal reserve, etc.) <p>Note: As part of Master Teacher of Economics training required for licensure, teachers are trained to use the Stock Market game and to integrate these activities into the classroom. Students will be given the opportunity to participate in the <i>Stock Market Game</i>, a true-to-life simulation in which they select stocks for a portfolio and follow stock market trends to determine the track record of their investments.</p>
<p>7. Develop a working knowledge of the types of insurance available.</p> <ul style="list-style-type: none"> a. Examine types of coverage for automobile, property, life, health, and income security. 	<p>Unit 5, Competency 2</p> <ul style="list-style-type: none"> a. Discuss risk management. b. Describe the types of business risks including insurable and uninsurable risks. c. Explain the role of insurance in reducing business risk.

Personal Finance Course Competencies (Academic)	Management Competencies (Vocational)
<p>8. Explore tax functions as related to personal finance and personal payroll.</p> <ul style="list-style-type: none"> a. Compute sales tax and payroll tax. b. Explore potential tax deductions and credits (e.g., health expenses, child/elderly care costs, career-related clothing expenses, career education, mortgage interest). c. Identify types of income taxes. 	<p>Unit 12, Competency 4 Apply payroll concepts.</p> <ul style="list-style-type: none"> a. Compare and calculate the various types of pay schedules. b. Calculate pay for hourly wage employees including overtime pay, piece rate pay, salary, straight and variable (graduated) commission, and salary plus commission. c. Calculate time worked per day, week, and pay period (including overtime). d. Use tax tables to determine federal income tax withheld. e. Use the percentage method to determine federal income tax withheld. f. Use a given percent to calculate state income tax. g. Use a variable tax base (graduated income basis) to calculate state income tax. h. Calculate Social Security taxes to be withheld. i. Calculate Medicare taxes to be withheld. j. Analyze legislative history and the presidential role in the creation of the federal income tax, Social Security, and Medicare. k. Calculate employee's share of health insurance deductions. l. Calculate net pay. m. Complete an earnings statement. n. Complete a payroll register. o. Prepare Form W4 to demonstrate the practices of citizenship for participation in a democratic society. p. Prepare a 1040EZ income tax return.

**Licensure Requirements for Economics (Academic) and Management
(Vocational) and Description of Master Teacher of Economics
Certification Requirements**

<p style="text-align: center;">Economics (Academic) Licensure Requirements 192 or 193</p>	<p style="text-align: center;">Management (Vocational) Licensure Requirements 955</p>
<p>192 Social Studies or 193 Economics</p> <p>193 Economics Certification requires successful completion of Master Teacher of Economics (MTE) certification.</p> <p>The Master Teacher of Economics certification requires successful completion of 5 modules of instruction including Fundamental Economics; Microeconomics; Macroeconomics; International Economics; and Personal Finance. Materials include practice tests and study guides. Teachers are tested using a pre- and post-test to determine content mastery.</p> <p>In addition to the modules, teachers must complete an in-practice component that involves two sections. The first is teacher participation in at least two full-day economic education training workshops such as the Stock Market Game, <i>Math and Economics</i>, <i>Economics in US History</i> or <i>Financial Fitness for Life</i> offered by the Mississippi Council on Economic Education. The second is participation with students in at least one student-oriented program offered by the Mississippi Council such as the Stock Market Game, the Economics Challenge or the pre- and post-testing of students in Financial Fitness for Life.</p>	<p>A teacher must hold one of the following endorsements: 105 Business Education, 318 Marketing or 193 Economics.</p> <p>And</p> <p>Completion of Master Teacher of Economics (MTE) certification</p> <p>The Master Teacher of Economics certification requires successful completion of 5 modules of instruction including Fundamental Economics; Microeconomics; Macroeconomics; International Economics; and Personal Finance. Materials include practice tests and study guides. Teachers are tested using a pre- and post-test to determine content mastery.</p> <p>In addition to the modules, teachers must complete an in-practice component that involves two sections. The first is teacher participation in at least two full-day economic education training workshops such as the Stock Market Game, <i>Math and Economics</i>, <i>Economics in US History</i> or <i>Financial Fitness for Life</i> offered by the Mississippi Council on Economic Education. The second is participation with students in at least one student-oriented program offered by the Mississippi Council such as the Stock Market Game, the Economics Challenge or the pre- and post-testing of students in Financial Fitness for Life.</p> <p>And</p> <p>Hold IC3 or iCAT Certification</p>

Licensure Requirements for Personal Finance (Academic) and Management (Vocational) and Description of Master Teacher of Economics Certification Requirements

Personal Finance (Academic) Licensure Requirements 105	Management (Vocational) Licensure Requirements 956
<p>105 Business Education</p>	<p>A teacher must hold one of the following endorsements: 105 Business Education, 318 Marketing or 193 Economics.</p> <p>And</p> <p>Completion of Master Teacher of Economics (MTE) certification</p> <p>The Master Teacher of Economics certification requires successful completion of 5 modules of instruction including Fundamental Economics; Microeconomics; Macroeconomics; International Economics; and Personal Finance. Materials include practice tests and study guides. Teachers are tested using a pre- and post-test to determine content mastery.</p> <p>In addition to the modules, teachers must complete an in-practice component that involves two sections. The first is teacher participation in at least two full-day economic education training workshops such as the Stock Market Game, <i>Math and Economics</i>, <i>Economics in US History</i> or <i>Financial Fitness for Life</i> offered by the Mississippi Council on Economic Education. The second is participation with students in at least one student-oriented program offered by the Mississippi Council such as the Stock Market Game, the Economics Challenge or the pre- and post-testing of students in Financial Fitness for Life.</p> <p>And</p> <p>Hold IC3 or iCAT Certification</p>

Comparison of Economics (Academic) and Marketing and Economics (Vocational)

Economics Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
<p><u>Course Description:</u> Economics will develop an awareness of the relationship of world economic systems. The student will trace the American economic system and the impact of that system in a global setting. The student will develop an understanding of microeconomics and macroeconomics from individual finances to world economic organizations. Skill development will include, but is not limited to, the interpretation and application of maps, graphs, charts, political cartoons, primary documents, and other social studies tools. The avenues for these concepts are developed through the social studies strands.</p>	<p><u>Course Description:</u> Marketing and Economics is a 2-year program that provides instruction in marketing skills and related sales operations in retailing. Courses in the program provide a foundation of skills and knowledge related to basic principles of marketing and economics, management, merchandising, communications and career development, human relations, ethics, and etiquette. Instruction is also provided on specialized topics related to fashion, international marketing, e-commerce, entrepreneurship, financial marketing/stock market, sports, special events and entertainment marketing, and hospitality and tourism marketing.</p>
<p>1. Identify and apply basic economic concepts.</p> <ul style="list-style-type: none"> h. Define key terms and concepts (e.g., <i>scarcity, opportunity cost, trade-offs, productivity, inflation, deflation, monopoly, free enterprise, oligopoly, conglomerate, etc.</i>). i. Construct and graph demand and supply schedules. j. Determine equilibrium price on demand and supply schedules and curves. k. Describe how the laws of supply and demand interact. l. Analyze the importance of imports and exports. m. Compare the relationship of microeconomics and macroeconomics. n. Analyze the impact of profit and competition in our market economy. 	<p>Unit 4, Competency 1</p> <p>Apply basic economic concepts.</p> <ul style="list-style-type: none"> a. Define terms and concepts related to economics. b. Construct and graph supply and demand schedules. c. Determine equilibrium price on supply and demand schedules and curves. d. Describe how the laws of supply and demand interact. e. Analyze the importance of imports and exports. f. Compare the relationship of microeconomics and macroeconomics. g. Analyze the impact of profit and competition in our market economy.
<p>2. Explain how people organize for the production, distribution, and consumption of goods and services.</p> <ul style="list-style-type: none"> d. Explain how the scarcity of productive resources (e.g., human, capital, technological, natural, etc.) requires the development of economic systems to make decisions about how goods and services 	<p>Unit 4, Competency 3</p> <p>Examine economic indicators and trends such as production, distribution, consumption of goods and services.</p> <ul style="list-style-type: none"> a. Discuss economic indicators. b. Define and discuss the term “consumer price index.” c. Define and discuss the term “gross

Economics Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
<p>are produced and distributed.</p> <ul style="list-style-type: none"> e. Identify basic business organizations, including advantages and disadvantages of each. f. Evaluate how an individual may prosper in a market economy (e.g., saving, investing, credit management, income, etc.). 	<p>domestic product.”</p> <ul style="list-style-type: none"> d. Explain how unemployment impacts the economy. e. Explain how economists compute a country’s standard of living. f. Explain how the scarcity of productive resources (e.g., human, capital, technological, natural, etc.) requires the development of economic systems to make decisions about how goods and services are produced and distributed. g. Identify basic business organizations, including advantages and disadvantages of each. h. Evaluate how an individual may prosper in a market economy (e.g., saving, investing, credit management, income, etc.).
<p>3. Discuss relationships among the various economic systems.</p> <ul style="list-style-type: none"> g. Analyze the behavior of the consumer and the producer in a market economy and their impact on price. h. Evaluate the role of organized labor on the United States economy. i. Interpret the phases of the business cycle. j. Describe the American banking system. k. Explain the operation of the stock market. l. Discuss government controls on our economy (e.g., monetary policy, fiscal policy, federal reserve, etc.). 	<p>Unit 4, Competency 2</p> <p>Examine the characteristics of economic systems and discuss the relationships among them.</p> <ul style="list-style-type: none"> a. Compare the types of economic systems. b. Discuss the meaning of economic freedom and its essential elements. c. Discuss the private enterprise system. d. Discuss the role of organized labor on the United States economy. e. Describe the phases of the business cycle. f. Describe the American banking system. g. Explain the operation of the stock market. h. Discuss government controls on the economy (e.g., monetary policy, fiscal policy, federal reserve, etc.).
<p>4. Understand global connections, conflicts, and geographic interdependence.</p> <ul style="list-style-type: none"> e. Distinguish between domestic and global economic systems and explain their interaction. f. Apply economic concepts and reasoning when evaluating historic and contemporary social developments and issues. g. Evaluate the domestic and international impact of various economic agreements (e.g., NAFTA, EEC, GATT, etc.). h. Recognize economic trends and economic cycles. 	<p>Unit 4, Competency 4</p> <p>Examine domestic and global economic systems and the impact of cultural differences on economic decisions.</p> <ul style="list-style-type: none"> e. Compare and contrast domestic and global economic systems. f. Explain the interaction between domestic and global economic systems. g. Evaluate the domestic and international impact of various economic agreements to include NAFTA, EEC, and GATT. h. Recognize economic trends and economic cycles.

Economics Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
<p>5. Compare and contrast how values and beliefs influence economic decisions in different societies.</p> <ul style="list-style-type: none"> d. Compare cultural and religious differences that affect economic decisions. e. Contrast the public assistance systems of the United States and other nations (e.g., Japan, Germany, etc.). f. Contrast and compare the United States' free-enterprise system and European socialism. 	<p>Unit 4, Competency 4</p> <p>Examine domestic and global economic systems and the impact of cultural differences on economic decisions.</p> <ul style="list-style-type: none"> f. Compare cultural and religious differences that affect economic decisions. f. Contrast the public assistance systems of the United States and other nations (e.g., Japan, Germany, etc.). g. Distinguish between the United States' free-enterprise system and European socialism.
<p>6. Demonstrate the ability to apply and interpret social studies tools (e.g., timelines, maps, globes, graphs, charts, a compass, technology, primary and secondary documents, political cartoons, etc.).</p> <ul style="list-style-type: none"> a. Interpret special purpose maps. b. Analyze information on graphs, charts, tables and timelines. c. Analyze political cartoons. d. Utilize primary and secondary sources. 	<p>Unit 4, Competency 1</p> <p>Apply basic economic concepts.</p> <ul style="list-style-type: none"> b. Construct and graph supply and demand schedules. c. Determine equilibrium price on supply and demand schedules and curves. d. Describe how the laws of supply and demand interact. <p>Note: Throughout Unit 4, students will apply and interpret social studies tools using graphs, charts, tables, and timelines.</p>

Comparison of Personal Finance (Academic) and Marketing and Economics (Vocational)

Personal Finance Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
<p><u>Course Description:</u> Personal Finance allows the student to explore personal financial decision-making. It also helps individuals use skills in money management, record-keeping, banking, and investing. The course accomplishes this by the study of basic concepts involving economics, insurance, banking, credit, stocks and bonds, and other related topics through the use of business research tools and technological resources. Activities will include preparation of budgets, consumer skills, checking accounts, investment applications, comparison-shopping, advertising research, standard of living analysis , and comparison of housing options.</p>	<p><u>Course Description:</u> Marketing and Economics is a 2-year program that provides instruction in marketing skills and related sales operations in retailing. Courses in the program provide a foundation of skills and knowledge related to basic principles of marketing and economics, management, merchandising, communications and career development, human relations, ethics, and etiquette. Instruction is also provided on specialized topics related to fashion, international marketing, e-commerce, entrepreneurship, financial marketing/stock market, sports, special events and entertainment marketing, and hospitality and tourism marketing.</p>
<p>9. Develop basic consumer-awareness skills.</p> <ul style="list-style-type: none"> e. Identify steps in a purchase decision while developing comparison-shopping skills. f. Identify consumer protection and assistance agencies. g. Analyze the impact and implications of consumer privacy. h. Examine the impact of advertising and marketing on consumer decision-making. 	<p>Unit 11, Competency 4 Evaluate the importance of quality assurances on product/service management.</p> <ul style="list-style-type: none"> a. Describe uses of grades and standards in marketing products. b. Distinguish different types of warranties and guarantees. c. Demonstrate the understanding of the importance of warranties and guarantees in product planning. d. Identify consumer protection provisions of appropriate agencies.
<p>10. Define and explain productivity and discuss the various factors that affect productivity.</p> <ul style="list-style-type: none"> d. Describe why increased economic output increases the standard of living in a society. e. Indicate opportunity costs and economic risks involved to increase productivity of capital and human resources. f. Discuss the effects of government expenditures, regulations, and tax policies on productivity. 	<p>Unit 4, Competency 2 Examine the characteristics of economic systems, and discuss the relationships among them.</p> <ul style="list-style-type: none"> a. Compare the types of economic systems. b. Discuss the meaning of economic freedom and its essential elements. c. Discuss the private enterprise system. d. Discuss the role of organized labor on the United States economy. e. Describe the phases of the business cycle. f. Describe the American banking system. g. Explain the operation of the stock market. h. Discuss government controls on the

Personal Finance Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
	economy (e.g., monetary policy, fiscal policy, federal reserve, etc.).
<p>11. Using technology (e.g., application software, Internet), apply budgeting techniques that involve planning for transportation, housing, insurance, and leisure expenses.</p> <p>d. Research the purchase of a vehicle, including taxes, maintenance, and other incidental costs.</p> <p>e. Compare the advantages and disadvantages of home ownership versus renting.</p> <p>f. Develop a budget (e.g. routine family vacation, entertainment)</p>	<p>Unit 12, Competency 4</p> <p>a. Apply budgets to meet the financial needs of a business.</p> <p>b. Describe the nature of budgets.</p> <p>c. Explain the nature of operating budgets.</p> <p>d. Describe the nature of cost/benefit analysis.</p> <p>e. Determine relationships among total revenue, marginal revenue, output, and profit.</p> <p>f. Develop a company's/department's budget.</p> <p>g. Forecast sales.</p> <p>h. Calculate financial ratios.</p> <p>i. Interpret financial statements.</p>
<p>12. Identify banking services and prepare related documents.</p> <p>d. Using appropriate software, prepare documents such as checks, registers, deposits, and withdrawals.</p> <p>e. Reconcile a bank statement.</p> <p>f. Identify various savings mechanisms (e.g., interest-bearing checking accounts, savings accounts, savings bonds, and certificates of deposit).</p>	<p>Unit 10, Competency 2</p> <p>Manage personal finances to achieve financial goals.</p> <p>f. Read and reconcile bank statements.</p> <p>g. Maintain financial records.</p> <p>Unit 12, Competency 2</p> <p>Apply investment strategies to ensure financial well-being.</p> <p>a. Explain types of investments.</p> <p>b. Explain the nature of capital investment.</p> <p>c. Establish investment goals and objectives.</p>

Personal Finance Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
<p>13. Explore the process involved in securing credit and the effects of poor credit management.</p> <ul style="list-style-type: none"> h. Explore the pros and cons of various methods of financing a purchase (e.g., loan, installment, layaway, credit cards, etc.). i. Identify personal qualifications necessary to obtain credit along with the purpose of credit reports. j. Compare terms and conditions required by credit sources and complete a credit application. k. Identify sources of assistance for credit problems, bankruptcy, and the need for a sound credit rating. 	<p>Unit 12, Competency 1 Recognize the role of financial services providers in achieving financial goals.</p> <ul style="list-style-type: none"> a. Describe types of financial services providers. b. Discuss considerations for selecting a financial services provider. <p>Unit 12, Competency 2 Apply investment strategies to ensure financial well-being.</p> <ul style="list-style-type: none"> a. Explain types of investments. b. Explain the nature of capital investment. c. Establish investment goals and objectives. <p>Unit 12, Competency 6 Demonstrate an understanding of the purpose and importance of credit.</p> <ul style="list-style-type: none"> a. Identify sources of credit. b. Compare types of credit. c. Compute cost of extending credit. d. Compute cost of using credit. e. Define start-up costs for a business.
<p>14. Identify basic strategies for making money, stocks, bonds, terminology for stocks/bonds and apply procedures in maintaining a fictitious stock market portfolio.</p> <ul style="list-style-type: none"> d. Compare stocks and bonds. e. Compare and contrast different market economies. f. Identify and discuss sources for personal finance, family income, savings and investments. 	<p>Unit 4: Competency 2 Examine the characteristics of economics systems, and discuss the relationships among them.</p> <ul style="list-style-type: none"> i. Compare the types of economic systems. j. Discuss the meaning of economic freedom and its essential elements. k. Discuss the private enterprise system. l. Discuss the role of organized labor on the United States economy. m. Describe the phases of the business cycle. n. Describe the American banking system. o. Explain the operation of the stock market. p. Discuss government controls on the economy (e.g., monetary policy, fiscal policy, federal reserve, etc.) <p>Note: As part of Master Teacher of Economics training required for licensure, teachers are trained to use the Stock Market game and to integrate these activities into the classroom. Students will be given the opportunity to participate in the <i>Stock Market Game</i>, a true-to-life simulation in which they select stocks for a portfolio and follow stock market trends to</p>

Personal Finance Course Competencies (Academic)	Marketing and Economics Competencies (Vocational)
	<p>determine the track record of their investments.</p> <p>Unit 12, Competency 2 Apply investment strategies to ensure financial well-being.</p> <ul style="list-style-type: none"> a. Explain types of investments. b. Explain the nature of capital investment. c. Establish investment goals and objectives.
<p>15. Develop a working knowledge of the types of insurance available.</p> <ul style="list-style-type: none"> b. Examine types of coverage for automobile, property, life, health, and income security. 	<p>Unit 5, Competency 2</p> <ul style="list-style-type: none"> a. Discuss risk management. b. Describe the types of business risks including insurable and uninsurable risks. c. Explain the role of insurance in reducing business risk. <p>Unit 12, Competency 3 Identify potential business threats and opportunities to protect a business's financial well-being.</p> <ul style="list-style-type: none"> a. Describe the concept of insurance. b. Obtain insurance coverage. c. Settle insurance losses. d. Identify speculative business risks.
<p>16. Explore tax functions as related to personal finance and personal payroll.</p> <ul style="list-style-type: none"> d. Compute sales tax and payroll tax. e. Explore potential tax deductions and credits (e.g., health expenses, child/elderly care costs, career-related clothing expenses, career education, mortgage interest). f. Identify types of income taxes. 	<p>Unit 10, Competency 2 Manage personal finances to achieve financial goals.</p> <ul style="list-style-type: none"> a. Discuss financial needs. b. Set financial goals. c. Develop personal budgets. d. Discuss tax liabilities. e. Interpret a pay stub. f. Read and reconcile bank statements. g. Maintain financial records. h. Discuss strategies for the wise use of credit. i. Explain the importance of maintaining a positive credit history. j. Protect against identity theft. k. Prepare personal income tax forms.

Licensure Requirements for Economics (Academic) and Marketing and Economics (Vocational) and Description of Master Teacher of Economics Certification Requirements

<p style="text-align: center;">Economics (Academic) Licensure Requirements 192 or 193</p>	<p style="text-align: center;">Marketing and Economics (Vocational) Licensure Requirements 956</p>
<p>192 Social Studies or 193 Economics</p> <p>193 Economics Certification requires successful completion of Master Teacher of Economics (MTE) certification.</p> <p>The Master Teacher of Economics certification requires successful completion of five modules of instruction including Fundamental Economics, Microeconomics, Macroeconomics, International Economics, and Personal Finance. Materials include practice tests and study guides. Teachers are tested using a pretest and posttest to determine content mastery.</p> <p>In addition to the modules, teachers must complete an in-practice component that involves two sections. The first is teacher participation in at least 2 full-day economic education training workshops such as the <i>Stock Market Game</i>, <i>Math and Economics</i>, <i>Economics in US History</i>, or <i>Financial Fitness for Life</i> offered by the Mississippi Council on Economic Education. The second is participation with students in at least one student-oriented program offered by the Mississippi Council such as the <i>Stock Market Game</i>, the Economics Challenge, or the pre- and post-testing of students in Financial Fitness for Life.</p>	<p>A teacher must hold one of the following endorsements: 105 Business Education, 318 Marketing, 192 Social Studies, or 193 Economics</p> <p>And</p> <p>Completion of Master Teacher of Economics (MTE) certification.</p> <p>The Master Teacher of Economics certification requires successful completion of five modules of instruction including Fundamental Economics, Microeconomics, Macroeconomics, International Economics, and Personal Finance. Materials include practice tests and study guides. Teachers are tested using a pretest and posttest to determine content mastery.</p> <p>In addition to the modules, teachers must complete an in-practice component that involves two sections. The first is teacher participation in at least 2 full-day economic education training workshops such as the <i>Stock Market Game</i>, <i>Math and Economics</i>, <i>Economics in US History</i>, or <i>Financial Fitness for Life</i> offered by the Mississippi Council on Economic Education. The second is participation with students in at least one student-oriented program offered by the Mississippi Council such as the <i>Stock Market Game</i>, the Economics Challenge, or the pre- and post-testing of students in Financial Fitness for Life</p> <p>And</p> <p>Hold IC³ or iCAT Certification.</p>

**Licensure Requirements for Personal Finance (Academic)
and Marketing and Economics (Vocational) and Description of Master Teacher of
Economics Certification Requirements**

Personal Finance (Academic) Licensure Requirements 105	Marketing and Economics (Vocational) Licensure Requirements 956
<p>105 Business Education</p>	<p>A teacher must hold one of the following endorsements: 105 Business Education, 318 Marketing, 192 Social Studies, or 193 Economics</p> <p>And</p> <p>Completion of Master Teacher of Economics (MTE) certification.</p> <p>The Master Teacher of Economics certification requires successful completion of five modules of instruction including Fundamental Economics, Microeconomics, Macroeconomics, International Economics, and Personal Finance. Materials include practice tests and study guides. Teachers are tested using a pretest and posttest to determine content mastery.</p> <p>In addition to the modules, teachers must complete an in-practice component that involves two sections. The first is teacher participation in at least 2 full-day economic education training workshops such as the <i>Stock Market Game</i>, <i>Math and Economics</i>, <i>Economics in US History</i>, or <i>Financial Fitness for Life</i> offered by the Mississippi Council on Economic Education. The second is participation with students in at least one student-oriented program offered by the Mississippi Council such as the <i>Stock Market Game</i>, the Economics Challenge, or the pre- and post-testing of students in Financial Fitness for Life</p> <p>And</p> <p>Hold IC³ or iCAT Certification.</p>