PA FBLA--Bruce Boncal

From: PA FBLA--Bruce E. Boncal <no-reply@wufoo.com>
Sent: Friday, July 03, 2015 5:22 PM
To: PA FBLA--Bruce Boncal
Subject: FBLA NLC Event Evaluation Form [#34]

FBLA Competitor's Name *	Adam Sherman
FBLA Competitor's Email An email address is required.	
FBLA Competitor's 2014-2015 Grade Level *	Grade 12
Identify the FBLA Event You Participated in at the NLC *	Economics
What place/ranking did you earn at the NLC? *	NA
FBLA Competitor's School *	Central Dauphin High School
Your FBLA Adviser's Name *	Michelle Sweigert
FBLA Adviser's Email *	msweigert@cdschools.org
FBLA Competitor's Primary Contact Name *	Adam Sherman

FBLA

Competitor's/Primary Contact's Mailing Address *

Test Evaluation

It is recommended that you write your evaluation in a word processing document and then copy and paste it into this area. That will be easiest. There is no limitation on the amount of content that can be entered. *

The test focused on much of the same content as the test at states. I would recommend that the money supply and its various relations are studied extensively because many questions dealt with it. There were also several questions dealing with the forms of business markets such as oligopolies and perfectly competitive. Another area that was covered more than expected was dealing with the labor markets. Understand the different forms of labor markets as well as the residual implications of recession on the labor market. The various interest rates (prime/federal funds rate) were covered. All you need to know are the definitions. In addition, know about aggregate supply and demand and expansionary and contractionary fiscal and monetary policy. The test was more heavily focused on monetary rather than fiscal policy. Best of luck! Taking an economics class in school or an equivalent course online such as Khan Academy will aid greatly. Make us Pennsy lvania Proud!

PA FBLA--Bruce Boncal

From: PA FBLA--Bruce E. Boncal <no-reply@wufoo.com>
Sent: Sunday, July 05, 2015 8:39 PM
To: PA FBLA--Bruce Boncal
Subject: FBLA NLC Event Evaluation Form [#56]

FBLA Competitor's Name *	Serena Jiang
FBLA Competitor's Email An email address is required.	
FBLA Competitor's 2014-2015 Grade Level *	Grade 12
Identify the FBLA Event You Participated in at the NLC *	Economics
What place/ranking did you earn at the NLC? *	10th
FBLA Competitor's School *	North Penn High School
Your FBLA Adviser's Name *	Linda Westerlund
FBLA Adviser's Email *	Westerle@npenn.org
FBLA Competitor's Primary Contact Name *	Serena Jiang

FBLA

Competitor's/Primary

Contact's Mailing

Address *

Test Evaluation

It is recommended that you write your evaluation in a word processing document and then copy and paste it into this area. That will be easiest. There is no limitation on the amount of content that can be entered. *

I got 4th at states and 10th at nationals - not bad.

Anyways, it's a pretty standard econ test. There weren't any questions that I plain didn't know. If you know the material of AP Macro/Micro you should be completely fine. I reviewed an AP study guide the day before. Some of the previous evaluations I read mentioned that there were questions on present value and on current economic trends - my test did not have any of that, so don't worry about those. Again, it was basically the AP curriculum. There were a ton of questions that seemed very common sense - like, the answer was just "they should maximize profit".

Just be careful. What tripped me up sometimes was the wording. But, even with the weird wording, I finished in less than half an hour. Don't stress, and have fun!

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2014 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Competitor Name Tristan Marino

School Gateway Senior High School

School Address 3000 Gateway Campus Blvd, Monroeville, PA 15146

Home Address Monroeville, PA 15146

E-mail Address

Cell Phone #

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. **Each team member** must submit a separate evaluation form with his/her own reflections.)

This year's nationals test was very different from the state and regionals tests. Most of the test was not the economics I learned in class, but common sense. For example, there were many questions on trade-offs, which basically ask you to identify a trade-off, i.e. one good thing and one bad thing. However, there were several questions on supply and demand, as well as fiscal and monetary policy. Also, there was a question on finding the percentage inflation using the change in the CPI. However, there was no question on the GDP deflator. There was an odd question about where specialization arises from. Also, there were questions on capitalism, opportunity costs, and types of companies. Just stay focused, finish fast, and have fun! ☺

This form must be completed by competitors in order to receive their reimbursement from the state office. By August 1, submit this form, the Reimbursement for Travel, and the NLC Reimbursement Card certifying your attendance at all required meetings to: **Mr. Bruce E. Boncal, PA FBLA Executive Director, P.O. Box 5085, Jersey Shore, PA 17740.**

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2014 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Competitor Name Rohan C. Shah

School Gateway High School

School Address 3000 Gateway Campus Blvd, Monroeville, PA 15146

Home Address , Monroeville, PA 15146

E-mail Address

Cell Phone #

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. **Each team member** must submit a separate evaluation form with his/her own reflections.)

The national exam is definitely more difficult than the state or regional exams. I felt that the national exam tested more facts than actual problem (which I would have preferred). Be prepared for unusual phrasing of questions. For about 15-20, I wasn't even sure what the question was asking. I would say that there was a greater focus on macroeconomics rather than microeconomics. Be aware of but on obsessive of the time used. With this, good luck at nationals.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2012 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event: Economics

Name: Benjamin Rowles

School: Downingtown East High School

School Address: 50 Devon Drive

Exton, PA 19341

Home Address: _____

(_____

E-mail Address:

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

I got second at the NLC this year in Economics and got $200, and if you put in the time, you can do just as well. The difference in places for the top 10 is probably 1 question, so you need to study! I would highly recommend a McConnell Brue Economics text book for economic theory as well as history, which shows up on the tests. You can get a previous edition used for $15 on Amazon (Newer is better for the history.). Memorize it. 5 Steps to a 5 AP Economics is excellent for getting the theory down, but you could do with just McConnell Brue. I didn't find the past tests on FBLA Test Frenzy to be that helpful because they are getting dated. Some specific concepts you should know for the test: -- In this past decade, inflation was lower and growth was higher than in the 70's. - How to calculate present value and net present value. - How to calculate a change in GDP from one year to another year valued using the currency from the first year, which does not have a price index of 1.00. - Most schools are public because of laws put in place to ensure equality. - If the dollar depreciates, demand for it will increase and investment in the US will increase (weird question). - Which firm is oligopolistic? (usually Coca-Cola, and cattle is one of the other wrong choices) -- You'll be given a sheet to challenge questions. Just write the question number and a word to jog your memory later while taking the test. Finish your explanation afterword so you don't waste time. The test takes only half an hour if you're taking your time, but time is a tiebreaker. Go through once carefully so you don't have to check your answers. Don't rush. Good luck!

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2012 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Nicole Payne

School Montoursville Area High School

School Address 100 North Arch Street
Montoursville, PA 17754

Home Address
Montoursville, PA 17754

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.) 1st place at States, 6th place at Nationals
Congratulations !!
The nationals test was about the same in difficulty as the states test. If you have taken AP Economics, you will find this to be an extremely easy test. Economics is a tough event to place in because all of the competitors know the material well, and scores are very close. However, accuracy is more important than speed - you should have plenty of time to go back to harder questions. Make sure you review CPI, GDP Deflator/Inflator, reserve requirements, money multipliers - those are the easiest to forget, and the test provides answers that you get by doing it incorrectly. Also, there were 2 questions on present value / not present value. It is not covered in AP Econ, but the formula we used in math class is: $P_n = P[\frac{1-(1+i)^{-n}}{i}]$, where P_n = present value, P = principal, i = interest rate, n = number of periods
(I'm not sure if this is what they mean or not)

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GOOD LUCK!

NLC Form #1--Test Evaluation

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2011 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name David Blyton

School Great Valley High School

School Address 225 N Phoenixville Pike

Malvern, Pa. 19355

Home Address

Malvern, PA. 19355

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

The test was administered on a computer, which I had already had practice with regional and states tests. On problem was my computer lost internet for about five minutes, which was very annoying, but did not really impact the test. The test itself was a fairly standard economics test, similar to the ones at regionals and states. Know the difference between microeconomics and macroeconomics. Know important vocabulary. There were some obscure words that I had never seen before. Know the different curves, especially supply and demand. Basically, continue doing whatever you did to place at states. There are always some unexpected questions, like which of these countries has the highest GDP per capital, but those are usually really easy and obvious.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2011 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Dale Peterson

School Fox Chapel Area HS

School Address 611 Field Club Rd
Pittsburgh, PA 15238

Home Address
Pittsburgh, PA 15238

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

Opportunity Cost
PPC
Absolute/Comparative Advantage
Supply / Demand
Fiscal/Monetary policy
Positive time preference
Standard of living
No CPI calculations
Simple interest
Perfect competition/Monopolies/Oligopolies
Market economy vs. Command
MR=MC
Positive/negative externalities
Sole proprietorships/Partnerships/Corporations
Today's economy vs 70's

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2010 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Chris Tombasco

School Hazleton Area High School

School Address 1601 W. 23rd Street
Hazleton PA 18202

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

The national test was actually easier than the state test, in both format (online) and content. Continue studying after the SLC, because some details will be forgotten, but are very important in determining the right answer from a group of similar answers. Wording and minute details are important. Make sure you understand comparative advantage and shape of supply/demand curves for various types of firms. Unlike the SLC test, there were no questions pertaining to the environment and externalities.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2010 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Doug Chatterton

School Central Mountain H.S.

School Address 64 Keystone Central Drive
Mill Hall, PA 17751

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

The national test was very much like the state and local tests. Questions on the differences in market types, monetary and fiscal policy, interest rates, basic supply and demand dominated the test. While at times confusing because of wordiness, typos or mistakes, the test wasn't extremely difficult. If you have a firm understanding of the basic principles of economics, you should do fine.

This form must be completed by competitors in order to receive their reimbursement from the state office. By August 15 submit this form, the Reimbursement for Travel, and the NLC Reimbursement Card certifying your attendance at all required meetings to: **Mr. Bruce E. Boncal, PA FBLA Executive Director, P.O. Box 5085, Jersey Shore, PA 17740.**

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2010 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name James Sun

School Wissahickon High School

School Address 521 Houston Rd.
Ambler, PA 19002

Home Address
Ambler, PA 19002

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

- test was extremely easy; expected top 3 finish but placed 10th
- become familiar with material because time will matter, but don't sacrifice accuracy for speed
- econ topics are all covered in an AP Micro/Macro course or a basic econ textbook
- no use in studying current events, names, dates, or figures. all questions were based on theories
- econ is a tough event with tons of competent competitors, so don't come into the event arrogant (like I did)
- study hard, good luck, and have fun!

This form must be completed by competitors in order to receive their reimbursement from the state office. By August 15 submit this form, the Reimbursement for Travel, and the NLC Reimbursement Card certifying your attendance at all required meetings to: **Mr. Bruce E. Boncal, PA FBLA Executive Director, P.O. Box 5085, Jersey Shore, PA 17740.**

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2008 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Avni Patel

School Wissahickon High School

School Address 521 Houston Road

Ambler, PA 19002

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

The test was quite different from what I had expected. very little if any computation/graph drawing and analysis was required to complete the exam effectively. Some topics included market segmentation (I think that's the right term), Unions, supply/demand, the business cycle (make sure you know the proper terminology for phases, peaks, troughs, etc.), comparative advantage, trade deficits, broad topics on monetary/fiscal policy, elasticity (very little), etc. Don't fret about the details, just be sure to have a wide base of economic knowledge in your arsenal. Relax... and good luck -- GO PA FBLA! ☺

This form must be completed by competitors in order to receive their reimbursement from the state office. By July 31 submit this form, the Reimbursement for Travel, and the NLC Reimbursement Card certifying your attendance at all required meetings to: **Mr. Bruce E. Boncal, PA FBLA Executive Director, P.O. Box 5085, Jersey Shore, PA 17740.**

NLC Form #1

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2007 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Skyler Schneider

School Delaware Valley High School

School Address 252 Rt. 6 & 209
Milford, PA, 18337

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

The questions were pretty easy for anyone who took a Microeconomics and Macroeconomics course, except for questions about U.S. government tendencies, which is a subject not covered by the AP syllabus. The national test lacked the questions about corporate structures which were present on the PA state test and are also not required for AP testing.

One fault was that many of the questions were written vaguely or ambiguously. They were written as if by someone who knew the answer and assumed the test taker would also know exactly what they were thinking. Therefore, some questions or answer choices lacked certain information that would have made them much easier to interpret. Still, a valid answer was usually apparent, except in the case of two or three entirely erroneous questions.

This form must be completed by competitors in order to receive their reimbursement from the state office. By July 31 submit this form, the Reimbursement for Travel, and the NLC Reimbursement Card certifying your attendance at all required meetings to: **Mr. Bruce E. Boncal, PA FBLA Executive Director, P.O. Box 5085, Jersey Shore, PA 17740.**

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2008 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Michael Pierce

School Pleasant Valley High School

School Address Rt. 209

Brodheadsville, PA 18322

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

I did not like that the test was administered on a computer. If the national test was given on a computer, I think the state test should have been given online. Also, I did not like that tests had overlapping times. This disturbed the test-taking environment

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2008 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name James Nong

School Northampton Area Senior High

School Address 1619 Laubach Avenue
Northampton, PA 18067-1517

Home Address _

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

The test was very easy, with a few things I did not know. I had no idea what routinized response behavior was or what tax is the main source of income of local governments. Since Economics is a common subject and has an AP test, everyone would find the test to be easy. I assuming in order to place, one needs a 100% at least on the competition test.

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NLC Form #1

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2007 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Ran (Jen) Li

School Gateway Senior High School

School Address 3000 Gateway Campus Blvd.
Monroeville, PA 15146

Home Address _____

_____

E-mail Address _____

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

2nd place winner

I felt that the Economics test at the NLC was actually easier than the test at the SLC. The online-testing format was more efficient and comfortable than the Scantron method, and the material covered by the test had more breadth than depth. I liked the fact that each contestant could work at their own pace rather than follow a general start and stop time. My only concern ~~was~~ is that the particular directions for computer testing be given ahead of time so that students can familiarize themselves with the setup. The national economics test was split equally between micro and macro-economics, as well as a few questions on current U.S. economics. Most of the micro questions were ~~the~~ basic theory questions, except for the two questions about the conditions of fair-return price charged by monopolies. There were many questions on supply and demand, and several on price ceilings/surpluses. Several questions confused me, such as the one about another name for a proportional tax and the one that asked for the effect healthcare costs and wages would have on cars. For the most part, the test was very clear and concise.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2007 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Anand Sivakumar

School Wissahickon High School

School Address 521 Houston Road

Amblev, PA 19002

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

The national economics objective test covered a wide range of topics from macroeconomics and microeconomics. The difficulty of questions varied from easy to hard. Specific concepts included supply and demand, aggregate supply and aggregate demand, price ceilings and floors, elasticity of demand, cross elasticity, four market structures (perfect competition, monopolistic competition, oligopoly, and monopoly), government role in microeconomics, labor markets, resource markets, labor relations and unions, externalities, oppurtunity costs, comparative advantage, revenues and profits, economic growth, business cycles, inflation and unemployment, fiscal and monetary policy, international trade, investment and interest rates, environmental problems dealing with economic practices, money supply, types of businesses, and information of the United States economy. The test could include more topics, but in general these were the main economic principles and concepts covered.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2009 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Katie Haugh

School West Allegheny High School

School Address 205 West Allegheny Rd
Imperial PA 15126

Home Address
Imperial PA 15126

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

Overall, the test seemed to focus entirely on micro questions, with a few macro sprinkled in, from what I recall. Be sure to study the graphs for firms in the various markets ~~competitively~~ (perfect competition, etc). Also familiarize yourself with the following concepts: oligopolies, monopolies, comparative/absolute advantage, the business cycle phases, elasticity, trade barriers, monetary and fiscal policy, currency appreciation, externalities, something called "present value", that I did not know existed until I took the test. Some questions related to current business trends. If you've taken AP micro and macro (and paid through attention!), you should be fine. The class was my primary preparation, and I took 7th at the NLC. The test wasn't any harder than the state test. Good luck! Make PA Proud!

This form must be completed by competitors in order to receive their reimbursement from the state office. By July 31 submit this form, the Reimbursement for Travel, and the NLC Reimbursement Card certifying your attendance at all required meetings to:
Mr. Bruce E. Boncal, PA FBLA Executive Director, P.O. Box 5085, Jersey Shore, PA 17740.

NLC Form #1

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2009 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Stephen McDonald

School Sullivan County High School

School Address 749 South Street

Laporte PA 18626

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

I found the national test to be more difficult then the state test. It focused less on basic economic principles and more on current trends in economics (such as union membership, economics related to the environment, etc.) There also was a fair amount of questions comparing free-market economies to command economies. Overall, the test was not extremely difficult so you must do very well in order to place at the national level. There were only a few questions that required any math at all. Good luck!

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2009 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Craig Fisher

School Scranton High School

School Address 63 Mike Munchak Way Scranton, PA 18508

Home Address Scranton, PA 18509

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

The test was relatively light on elasticity, forms of taxation, AD/AS analysis, and welfare analysis. Interestingly, it emphasized types of firms (corporation, proprietorship, partnership, etc.) and the legal semantics surrounding them. Make sure to review or even introduce yourself to these classifications as they apply in the U.S. Also, for some strange reason the test kept ~~asking~~ setting up miniature morality plays between capitalism and socialism, asking about how such economies ~~are~~ generally perform. Understand the semantics of each. Also, "present value" played an unexpectedly HUGE role in this test and caught me off guard, so review it. Other anomalies included a question about acreage of forests in ~~the~~ America.

Of course, ~~you~~ the fact that you're reading this means YOU'VE ALREADY SEEN THIS TEST! Even so, I recommend looking up online WHAT RANDOM TOPICS ~~the~~ future economics tests will flirt with (even if they don't involve economics).

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NLC Form #1

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2013 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Alan Chen

School Garnet Valley High School

School Address 552 Smithbridge Road

Glen Mills, PA 19342

Home Address

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. **Each team member** must submit a separate evaluation form with his/her own reflections.)

Hi future economics people of FBLA. I just took the FBLA national test last week so here's my advice.

Study a lot of basics clearly. Also memorize what firms represent what markets. As everybody else is saying, the test is relatively easy. Every question is actually crucial, as I got about 5 wrong and ended up 9th. That means 1 question would have a great chance of making you fall up or down multiple spaces, so I would emphasize consistency.

McConnel Brue, like the others say, is a very good book. It is almost as if the test takes its questions from it. It prepared me sufficiently enough for nationals regardless of the fact that I had never taken an economics course. I would skim through it the days before the competition to absorb random economics facts (history or example firms) by osmosis, as they do really seem to pull those questions from the textbook. A more modern edition would be better but a older cheaper one would be better financially and you can just google the things that haven't happened yet at the time the book was written.

Good luck have fun! Make us Pennsylvania Proud! Alan Chen

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2013 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Matthew Morgado

School North Penn High School

School Address 1340 Valley Forge Rd., Lansdale PA 19446

Home Address PA 19446

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. **Each team member** must submit a separate evaluation form with his/her own reflections.)

The national test was very similar to the state test. The only computational problems involved present value $\left(\frac{\text{Face Value in \$}}{(1 + \text{interest rate})^{*}}\right)$ and consumer price index changing over time. There were odd ~~historical~~ historical questions, in the sense that they were unexpected, but they were solvable with logic. Study these topics:

→ Comparative advantage → GDP (real vs. nominal) → capitalism vs. socialism
→ GDP Deflator → monetary / fiscal policy
→ CPI → Tax types (i.e. states use property taxes heavily)
→ Present Value
→ opportunity cost
→ circular flow
→ definition of recession / depression → inflation / deflation / price level
→ Externalities → Microecon. vs. Macroecon.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2013 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics Friday June 28 11Am 15 - 12pm 30

Name Marc Suhr

School Nazareth Area High School

School Address 501 E. Center St.
Nazareth, PA 18064

Home Address
Nazareth, PA 18064

E-mail Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. **Each team member** must submit a separate evaluation form with his/her own reflections.)

Although the content was very similar and the setup was the same, there is much more competition at the NLC than the SLC. The NLC test had more questions involving specific scenarios and the questions required more analysis. There were very few "definition-type" questions.

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PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2006 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Sunny Saxena

School Freedom HS

School Address 3149 Chester Ave
Bethlehem, PA 18020

Home Address
Bethlehem, PA

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

test was well-written and slightly challenging (I had to think hard about approx. 10 questions)

know types of firms
profit-maximization quantities and prices for those firms
supply and demand determinants
fiscal and monetary policy (not too detailed)
govt. revenue sources and expenditures
basic investments
some trade agreements (basics)

see back →

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no comparative advantage
no elasticity
no union questions
} general definition but no number-problems

no exchange rate / inflation / real GDP calculation problems
not much aggregate demand + supply (just definition)

generally know just the basics of all the components of economics as listed in the competitive guidelines

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2006 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Jason Trigg

School Unionville High School

School Address 750 Unionville Road

Kennett Square, PA 19348

Home Address

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary.)

- The test is better than the State and Local tests - Our school's econ book, McConnell and Brue, was excellent preparation.

Know:

- characteristics of market types (very important)
- companies maximize profit = revenue - costs
- explicit vs. implicit costs
- economic, accounting and normal profits
- companies produce where MR = MC (in general, stuff happens where marginal benefit = marginal cost)
- trade:
  - US is world's biggest trader
  - most trade occurs between advanced nations
  - trade is based on the idea of comparative advantage
- types of firms:
  - sole proprietorships: the most common type, but unlimited liability
  - partnerships: similar to above
  - corporations: make the most revenue of the types
- stocks
- bonds

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- fiscal policy (expansionary/contractionary)
- monetary policy
  - open market operations
- investment
  - inverse relationship with interest rate

NLC Form #1

⟷ - basics of supply and demand
- externalities

Only 1 question involved any computation; and there were no diagrams.
100 questions in 1 hour.
14 True/False and the rest were multiple choice (4 options)
Overall, if you know about the four market types and how prices are set, as well as fiscal and monetary policy, you should be in pretty good shape

Good Luck!

Jen Ling

PENNSYLVANIA FUTURE BUSINESS LEADERS OF AMERICA

2012 NATIONAL LEADERSHIP CONFERENCE
EVENT WINNER'S EVALUATION

Event Economics

Name Corey J. Rusko

School South Side High School

School Address 4949 State Route 151

Hookstown PA 15050

Home Address _____

_____

E-mail Address _____

EVALUATION (Please give your reaction to the national test. State any specific information you may remember. Use the back side if necessary. This will be shared with next year's NLC qualifier. Each team member must submit a separate evaluation form with his/her own reflections.)

The National test mirrored the State test in both content and difficulty. Advancing from the State level to the National level prepared me for 90% of the test. Some of the most important concepts were:

- The Law of Comparative Advantage (and its application)
- The factors of production (some textbooks consider Entrepreneurship a factor, others don't - it is still important to know it)
- Factors that affect supply ; demand
- PPC

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cont. on back →

- Importance of trade, terms in international trade (import, export, quota, embargo)
- Calculating inflation rate via % change in CPI
  Using the GDP Deflator to find Real GDP
  Terms used in the Business Cycle
- Macroeconomic concepts such as expansionary/contractionary fiscal & monetary polic