Unit 1 The Economy and You

Content Area: **Business Education**
Course(s): **Principles of Business**
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Transfer

There is a difference between wants and needs and businesses need to satisfy both for the consumer.

Enduring Understandings

Economic activity affects everyday life.

There is a difference between wants and needs and businesses need to satisfy both for the consumer.

There are four phases of the business cycle and different types of economic measurement.

Ethics and social responsibility are important in business.

Essential Questions

What is the difference between a want and a need and how do businesses satisfy both?

How do societies choose what to produce?

Why is it important for businesses to behave in an ethical manner?

How are business and ethics related?

What are the social responsibilities of private businesses vs. public businesses?

Content

Entrepreneurship

Economics

Market economy

Price

Supply

Demand

Equilibrium price

Command economy

Mixed economy

Ethics

Sweatshop

Conflict of interest

GDP

Deflation

Wants, Inflation

Budget deficit, National Debt

Budget surplus, Prosperity

Recession, Depression

Recovery, Needs , Goods

Services, Resources, Scarcity

Business , Competition

Market Research, Consumer
Factors of Production

Natural Resources

Capital Resources

Entrepreneurial Resources

Labor resources

Learning Objectives

State the differences between wants and needs.

Explain how to use the decision-making process to make the most out of resources.

Explain how profit and competition motivate business.

List the activities businesses undertake when developing products and services.

Describe the four factors of production.

Describe the three basic economic questions each country must answer to make decisions about using its resources.

Contrast the way a market economy and a command economy answer the three economic questions.

Describe the four types of economic shifts the US has experienced.

Describe what is shown by GDP, unemployment rate, rate of inflation and national debt.

Explain how individuals and the government influence the economy.

Describe the four stages of the business cycle.

Define ethics and business ethics.

List the step for dealing with an ethical dilemma.

Define what is meant by the social responsibility of business.

Standards

PFL.9.1.12.C	Credit and Debt Management
PFL.9.1.12.C.1	Compare and contrast the financial benefits of different products and services offered by a variety of financial institutions.
PFL.9.1.12.E	Becoming a Critical Consumer
PFL.9.1.12.E.4	Evaluate how media, bias, purpose, and validity affect the prioritization of consumer decisions and spending.
PFL.9.1.12.E.8	Relate consumer fraud, including online scams and theft of employee time and goods, to laws that protect consumers.
PFL.9.1.12.F	Civic Financial Responsibility
PFL.9.1.12.F.3	Analyze how citizen decisions and actions can influence the use of economic resources to achieve societal goals and provide individual services.