

# Unit 2 Entrepreneurs in a Market Economy

Content Area: **Mathematics**  
Course(s): **Entrepreneurshi**  
Time Period: **Semester 1 & 2**  
Length: **2 weeks**  
Status: **Published**

## Standards

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PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.

## Essential Questions

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How is a pricing strategy developed and what consumer behaviors should be considered?

How does the availability of economic resources affect an entrepreneur's decisions?

What makes wants and needs so different from person to person and how does that impact economic decisions?

## Knowledge and Skills

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Compare and contrast needs and wants.

Discuss factors of production.

Describe how elasticity affects price.

Discuss the basic principles of the U.S. economic system.

Identify the 4 functions of business and describe characteristics of each.

Compare and contrast different economic systems.

## Transfer Goals

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Analyze the potential demand for a service through application of basic economic principles.

There are benefits and hinderances tied to exploring the business world alone.

## **Resources**

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Textbook

You Tube

Small Business Administration

Government websites

Shark Tank

Elevator Pitch