Unit 2 Entrepreneurs in a Market Economy

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

Standards

6.1.2.EconET.1	Explain the difference between needs and wants.
6.1.2.EconET.2	Cite examples of choices people make when resources are scarce.
6.1.2.EconEM.2	Describe the goods and services that individuals and businesses in the local community produce and those that are produced in other communities.
6.1.2.EconNE.1	Identify examples of human capital, physical capital, and natural resources that contribute to favorable economic conditions.
6.1.2.EconNE.2	Describe examples of goods and services that governments provide.
PFL.9.1.12.A.8	Analyze different forms of currency and how currency is used to exchange goods and services.
PFL.9.1.12.D.2	Assess the impact of inflation on economic decisions and lifestyles.
PFL.9.1.12.F.1	Relate a country's economic system of production and consumption to building personal wealth and achieving societal responsibilities.

Essential Questions

- How do entrepreneurs affect the economy—and how does the economy affect entrepreneurs?
- How do scarcity and resource management influence the choices entrepreneurs make?
- What goods and services are produced in a local economy, and how do entrepreneurs contribute to them?
- How do marketing strategies change based on economic conditions and system structures?

Knowledge and Skills

- Students will know the components of different economic systems and how they influence business and marketing.
- Students will know the difference between needs and wants, and how scarcity leads to decision-making.
- Students will know the types of capital (human, physical, natural) that influence economic and entrepreneurial success.
- Students will be able to analyze and compare economic systems and assess how they shape entrepreneurial opportunity.
- Students will be able to differentiate between needs and wants and apply this concept to product development

and marketing.
- Students will be able to use real-world scenarios to apply concepts like scarcity, opportunity cost, and economic decision-making.

Transfer Goals

- Evaluate the feasibility of launching a business based on economic conditions, resource availability, and financial risk.
- Interpret how government policies, inflation, and global economic shifts affect personal finances and business strategy.
- Use economic principles—like scarcity, supply and demand, and capital resources—to analyze and solve real-world problems.

Resources

- Textbook
- You Tube
- Small Business Administration
- Government websites
- Shark Tank
- Elevator Pitch