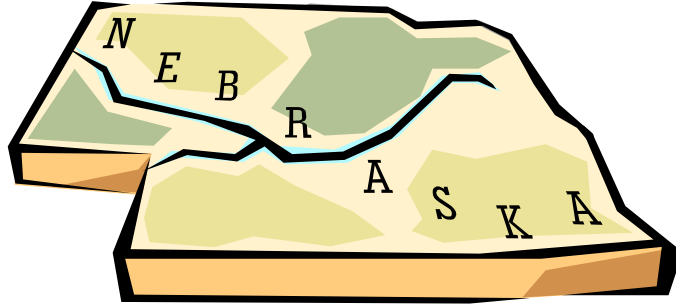


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Creating Your Own Career

Economics Lessons for Secondary Teachers

by:

Derry Trampe

Chuck Parker

Tammie Fischer

Mary Lynn Reiser

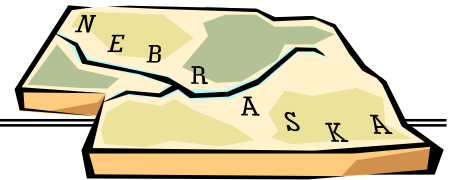
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Acknowledgements

This guide was made available to the teachers of Nebraska through the support of Blue Cross and Blue Shield of Nebraska. The Authors and the Nebraska Council on Economic Education greatly appreciate the efforts of Blue Cross and Blue Shield of Nebraska and all of the sponsors of this year's campaign for economic literacy.

This guide is also available online thanks to Dr. Kim Sosin, Co-Director of the Center for Economic Education at the University of Nebraska at Omaha. See <http://ecedweb.unomaha.edu/entrepreneur>.

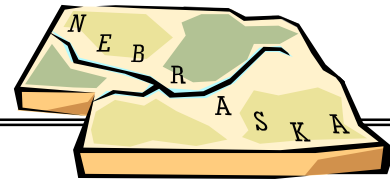
The authors would also like to thank Janet Holan at the University of Nebraska-Lincoln for her much-appreciated assistance in the preparation of this curriculum guide.

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The Economics of Entrepreneurship

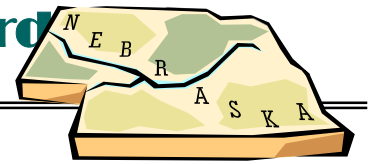
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Correlation to Nebraska Standards



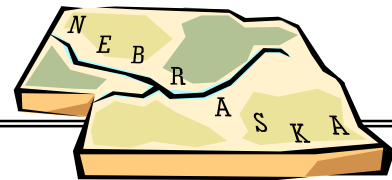
Correlating Lesson

Lesson	1	2	3	4	5	6	7	8	9	10
Nebraska Standards										
Social Studies/History—8th Grade										
8.3.5—Students will explain the structure and operation of the United States economy.	X	X	X	X	X	X	X	X	X	X
8.3.6—Students will describe the government’s role in the United States economy.						X	X			
Social Studies/History—12th Grade										
12.4.17—Students will analyze the United States market economy.		X		X		X	X	X	X	X
12.4.18—Students will analyze the role of government in the United States economy.							X			
12.4.19—Students will diagram the concepts of scarcity, opportunity costs, and types of economic systems that deal with unlimited wants and limited resources.			X					X		
12.4.21—Students will explain how forces of supply and demand in a market system answer basic economic questions, such as what to produce, how to produce, and for whom to produce.	X			X	X					
12.4.25—Students will explain the impact of monetary and fiscal policy in achieving local, state, and national economic goals.							X			
12.4.26—Students will evaluate the role of entrepreneurship in a market economy.	X	X	X	X	X	X	X	X	X	X
12.4.27—Students will discuss, develop, and implement a plan for making informed personal economic decisions.			X			X				
Reading/Writing—8th Grade										
005.01D—Students will identify the basic facts and essential ideas in what they have read or viewed.	X		X	X	X	X	X	X		
005.01E—Students will locate, access, and evaluate resources to identify appropriate information.	X			X						
005.02A—Students will identify, describe, and apply knowledge of the structure of the English language and standard English conventions for sentence structure, usage, punctuation, capitalization, and spelling.	X	X	X	X	X		X	X	X	X
005.02B—Students will write compositions with a clear focus, logically related ideas, and adequate supporting detail.										X
005.02C—Students will demonstrate improvement in organization, content, word choice, voice, sentence fluency, and standard English conventions after revising and editing their compositions.										X
005.02D—Students will use a variety of forms to write for different audiences and purposes.	X		X				X	X		
005.02E—Students will use self-generated questions, note-taking, summarizing, and outlining to enhance learning.	X			X		X	X			X
005.03A—Students will pose questions and contribute their own information or ideas in class discussions in order to acquire new knowledge.		X	X	X	X	X	X	X		
005.03B—Students will make oral presentations that demonstrate appropriate consideration of audience, purpose, and information to be conveyed.				X	X	X				X
005.04A—Students will apply listening skill in a variety of settings.				X	X	X			X	X

Correlation to Nebraska Standards (Cont.)

Reading/Writing—12th Grade	1	2	3	4	5	6	7	8	9	10
006.01B—Students will identify the basic facts and essential ideas in what they have read or viewed.	X	X	X	X	X	X	X	X		
006.01C—Students will locate, access, and evaluate resources to identify appropriate information.	X			X			X			
006.02A—Students will identify, describe, and apply knowledge of the structure of the English language and standard English conventions for sentence structure, usage, punctuation, capitalization, and spelling.	X	X	X	X	X		X	X	X	X
006.02B—Students will write compositions with a clear focus, logically related ideas, and adequate supporting detail.										X
006.02C—Students will demonstrate improvement in organization, content, word choice, voice, sentence fluency and standard English conventions after revising and editing their compositions.										X
006.02D—Students will use a variety of forms to write for different audiences and purposes.			X				X	X		X
006.02E—Students will use self-generated questions, note-taking, summarizing, and outlining to enhance learning.	X			X		X	X	X		
006.03A—Students will pose questions and contribute their own information or ideas in group discussions in order to acquire new knowledge.		X	X	X	X	X	X	X	X	
006.03B—Students will make oral presentations that demonstrate appropriate consideration of audience, purpose, and information to be conveyed.				X	X	X				X
006.04A—Apply listening skills for a variety of purposes.		X			X	X	X		X	X
Mathematics—8th Grade										
005.01A—Students will recognize and utilize real numbers such as whole numbers, integers, and rational numbers.								X	X	
005.02B—Students will identify the appropriate operation and do the correct calculations to solve word problems.								X		
005.02C—Students will solve problems involving whole numbers, integers, and rational numbers both with and without the use of technology. Problems will be of varying complexities and can involve real-life data.			X		X				X	
005.05A—Students will collect, analyze, and display data.					X					
005.05B—Students will read and interpret tables, charts, and graphs to make comparisons, predictions, and inferences.			X		X				X	
005.06C—Students will describe and represent relations, using tables, graphs, and rules.					X					
Mathematics—12th Grade										
006.02A—Students will solve theoretical and applied problems using numbers in equivalent forms, radicals, exponents, scientific notation, absolute values, fractions, decimals and percents, ratios and proportions, order of operations, and properties of real numbers.								X		
006.02C—Students will perform estimations and computations mentally, with paper and pencil, and with technology.			X						X	

Introduction



Thank you for opening up this curriculum guide and reading about entrepreneurship as part of economics education at your school. Economics, using a commonly recognized definition, is the study of how limited resources are used to meet the unlimited wants of people in society.

Are your wants really unlimited? Let me tell you about my typical day. I like to start with two or three cups of coffee and toast with butter and honey. Reading the newspaper is an excellent complementary good with my morning breakfast. Then I'm off to the shower to wash my hair, shave, put on after-shave lotion (this is probably more than you wanted to know about me, but...). Next, I'm off to work and while in route I may stop for gas, gum, and mints. After work, I want books to read, movies to watch and golf courses to be play. The list goes on and on. Do you have a similar list? When you look at your list and my list and your neighbor's list, you get the idea that wants are unlimited.

Are resources really limited? Before we get around to answering this question, let's think about what we mean by the term *resource*. When viewed in the most basic way, resources are people and things. With regard to things, we have land and capital resources. *Land* includes the soil and minerals below and even the trees rising out of the soil. *Capital* is the general name for all the tools, buildings, machines and similar items that are first produced, then used to assist in the production of other items. The computer I am using to type these words is the capital good I use in production.

People as resources can either be categorized as labor or entrepreneurial labor/skills. *Labor* is the human effort in production. As I type the words you are reading, I am using my labor resource. As you look over the design of this document and structure of my writing, you are witnessing my entrepreneurial skill (OK, so maybe this isn't my comparative advantage!). The resource *entrepreneurship* coordinates the use of the other types of resources, or inputs, in the production process in a new or creative way.

Now, with some 280 million people and mile after beautiful mile of land in the United States, are resources limited? Do you always get what

you want? Neither do I. But this means that *relative to our unlimited wants*, resources are limited. When the ideas of unlimited wants and limited resources are used together, you will often see the word *scarcity* mentioned. Scarcity is a shorthand way of referring to the combination of unlimited wants and limited resources. So, in some books you see a basic definition of economics as the study of scarcity.

As we move forward and go through these lesson plans, remember the focus is on the entrepreneur in the context of economics. Also, remember the entrepreneur is the human resource in charge of organizing all the other resources in production. These lessons are designed to help you as a Nebraska teacher teach to and assess some of the standards for social studies, reading and writing, and mathematics. Each lesson will identify the standards addressed in that lesson by number. A grid is included in this curriculum that has the standards written out in full along with the lesson(s) that address each standard.

Take your time as you read through this guide and by all means, enjoy the trip! What could be worse than not enjoying the trip? Economics can be exciting and fun and focusing on the entrepreneur could be just the ticket you need to engage your students.