



# GEORGIA

PEACH STATE PATHWAYS

Career, Technical, & Agricultural Education

## MARKETING SALES AND SERVICE

**PATHWAY:** Marketing & Management

**COURSE:** Entrepreneurship: Building a Business

**UNIT 2.2:** Free Enterprise, Competition, & the Government



## INTRODUCTION

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**Annotation:**

This is a highly interactive lesson about the free enterprise system, the effects of competition among buyers and sellers, and government regulations in business. There is also a research project with a rubric about government regulations.

**Grade(s):**

x	9 <sup>th</sup>
x	10 <sup>th</sup>
x	11 <sup>th</sup>
x	12 <sup>th</sup>

**Time:**

Approximately 5 – 90 minute blocks or 9 – 50 minutes periods

**Author:**

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**Additional Author(s):**

Some lessons adapted from Foundation for Teaching Economics and Melissa Claiborne

**Students with Disabilities:**

For students with disabilities, the instructor should refer to the student's IEP to be sure that the accommodations specified are being provided. Instructors should also familiarize themselves with the provisions of Behavior Intervention Plans that may be part of a student's IEP. Frequent consultation with a student's special education instructor will be beneficial in providing appropriate differentiation.



## FOCUS STANDARDS

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### GPS Focus Standards:

#### **MKT-EN-2 Explain the fundamental concepts of business ownership.**

- a. Determine the relationship of competition to our private, free enterprise system.
- b. Explain the effects of competition on buyers and sellers.
- e. Explain relevant government regulations relating to the operation of a business.

### GPS Academic Standards:



## UNDERSTANDINGS & GOALS

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### Enduring Understandings:

- Students will understand the United States market economy and free enterprise.
- Students will understand that businesses must compete with one another in a variety of ways and the competition drives prices among sellers.
- Students will understand that the government protects businesses and as a business, they must abide by government regulations.

### Essential Questions:

- What does free enterprise have to do with entrepreneurship?
- Why do companies compete?
- How do companies compete?
- Why does the government get involved in business?
- How does the government get involved in business?
- What laws must I know in order to own my own business?

### Knowledge from this Unit:

- The Free Enterprise system is designed so that people can start any business they choose with minimal government involvement.
- Businesses compete through either direct or indirect competition, keeping prices reasonable for consumers.
- Businesses can compete using price or non-price variables.
- The government has laws in place to protect businesses, employees, consumers, and many others. As a business owner, one must make certain to abide by these laws or face heavy financial penalties or jail time.

### Skills from this Unit:

- Students will explain the concept of free enterprise and the characteristics of a free enterprise system.
- Students will interpret the various ways to compete in a free enterprise and provide examples.
- Students will identify the various government laws that affect businesses.



# ASSESSMENT(S)

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## Assessment Method Type:

- ☐ Pre-test
- ☒ Objective assessment - multiple-choice, true- false, etc.
  - ☐ Quizzes/Tests
  - ☒ Unit test
- ☐ Group project
- ☐ Individual project
- ☐ Self-assessment - May include practice quizzes, games, simulations, checklists, etc.
  - ☐ Self-check rubrics
  - ☐ Self-check during writing/planning process
  - ☐ Journal reflections on concepts, personal experiences and impact on one's life
  - ☐ Reflect on evaluations of work from teachers, business partners, and competition judges
  - ☐ Academic prompts
  - ☐ Practice quizzes/tests
- ☐ Subjective assessment/Informal observations
  - ☐ Essay tests
  - ☐ Observe students working with partners
  - ☐ Observe students role playing
- ☐ Peer-assessment
  - ☐ Peer editing & commentary of products/projects/presentations using rubrics
  - ☐ Peer editing and/or critiquing
- ☐ Dialogue and Discussion
  - ☐ Student/teacher conferences
  - ☐ Partner and small group discussions
  - ☐ Whole group discussions
  - ☐ Interaction with/feedback from community members/speakers and business partners
- ☐ Constructed Responses
  - ☐ Chart good reading/writing/listening/speaking habits
  - ☐ Application of skills to real-life situations/scenarios
- ☐ Post-test

## Assessment(s) Title:

2.2 Test

## Assessment(s) Description/Directions:

There are three formats of this test attached for classroom use

## Attachments for Assessment(s):



# LEARNING EXPERIENCES

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## Sequence of Instruction

1. Identify the Standards. Standards should be posted in the classroom for each lesson.
  - MKT-EN-2 Explain the fundamental concepts of business ownership.
    - a. Determine the relationship of competition to our private, free enterprise system.
    - b. Explain the effects of competition on buyers and sellers.
    - e. Explain relevant government regulations relating to the operation of a business.
2. Review Essential Questions.
  - What does free enterprise have to do with entrepreneurship?
  - Why do companies compete?
  - How do companies compete?
  - Why does the government get involved in business?
  - How does the government get involved in business?
  - What laws must I know in order to own my own business?
3. Identify and review the unit vocabulary.
4. Warm-Up: Write the word “FREE” on the white board and have students explain what free means. Discuss the term “free” as in no cost, free reign, no strings attached, etc. This should then lead into a discussion of free enterprise economic systems. Make sure to inform students that in this system, people are allowed to open any business they would like with minimal government involvement. What determines the success of a business is how well the business satisfies customer needs and wants.
5. Complete the exercise called “In the Chips.” This is a highly interactive activity that students love. This activity divides students into two groups, buyers and sellers, of computer chips. Each person is given an amount on the card at which the buyers can pay no more for the computer chips than is on their card and sellers cannot sell any lower of a price than is on their card. The object of the game is to make the most money at the end of the game. This game will go several rounds in order for the students to understand it. The instructions for teachers and students are attached in the document “In the Chips.”
6. Free Enterprise Notes. Hand students a copy of the free enterprise graphic organizers. To save paper, students can draw these into their notebooks instead. Go over the Free Enterprise and Competition PowerPoint with the students. They should fill in their graphic organizers with your notes. Discuss real-life situations as you give notes.
7. Have students complete the Competition Match-Up Worksheet in pairs. The key is also attached. Have a discussion of personal experiences with the students.
8. Students will then create a competition collage using construction paper, magazines, and scissors. Students should divide their paper into five categories. Their papers should be titled “Competition.” The categories are: Indirect, Direct, Price, Nonprice, and Monopoly. Students should then use their magazines, Internet, and/or hand drawings to find at least two pictures to represent each of the five types of competition related concepts.

9. Government Regulations. Give students the graphic organizer handout “Laws affecting business.” Have students fill in the graphic organizer as you give them notes from the Laws Affecting Business PowerPoint.

10. Students will then be put into partners. They are to go to the following website: <http://www.business.gov/business-law/> and pick one of eleven categories that sounds interesting or you can assign them to a category. For each category, there are a lot of specific topics for the students to research. Have the students research the topic that sounds most interesting to the student and create a Poster for the law/regulation. Use the Government Regulation Poster Instructions for this activity.

#### **Attachments for Learning Experiences:**

- Free Enterprise/Competition Graphic Organizers
- In the Chips Teacher and Student Instructions
- Free Enterprise. Competition PowerPoint w/ Notes
- Competition match-up and Key
- Laws Affecting Business Graphic Organizer
- Laws Affecting Business PowerPoint
- Government Regulation Poster Instructions

#### **Notes & Reflections:**

Be sure to print the PowerPoint with Notes pages for the notes that go along with the Free Enterprise PowerPoint.

For the “In the Chips” activity, prepare the cards ahead of time. Try laminating them so that you can re-use them. There is a video online of the teacher explaining how to do this activity along with people doing the activity. The link to the activity and video is <http://fte.org/teachers/programs/efl/curriculum/index.php?page=tuesactivity1>. Also, be sure to “debrie” the students and explain what happened. The video and attachment has questions for you to use.



## **CULMINATING PERFORMANCE TASK**

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**Culminating Unit Performance Task Title:**

**Culminating Unit Performance Task Description/Directions/Differentiated Instruction:**

**Attachments for Culminating Performance Task:**



## UNIT RESOURCES

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### Web Resources:

- <http://www.business.gov/business-law/>
- <http://fte.org/teachers/programs/efl/curriculum/index.php?page=tuesactivity1>

### Attachment(s):

### Materials & Equipment:

### What 21st Century Technology was used in this unit:

<input checked="" type="checkbox"/>	Slide Show Software	<input type="checkbox"/>	Graphing Software	<input type="checkbox"/>	Audio File(s)
<input type="checkbox"/>	Interactive Whiteboard	<input type="checkbox"/>	Calculator	<input checked="" type="checkbox"/>	Graphic Organizer
<input type="checkbox"/>	Student Response System	<input type="checkbox"/>	Desktop Publishing	<input type="checkbox"/>	Image File(s)
<input type="checkbox"/>	Web Design Software	<input type="checkbox"/>	Blog	<input checked="" type="checkbox"/>	Video
<input type="checkbox"/>	Animation Software	<input type="checkbox"/>	Wiki	<input type="checkbox"/>	Electronic Game or Puzzle Maker
<input type="checkbox"/>	Email	<input checked="" type="checkbox"/>	Website		