
UNIT: FREE ENTERPRISE

TOPIC: Introduction
TIMELINE: 1 day

OBJECTIVES:

1. Students will define the term free enterprise.
 2. Students will discuss some important qualities they must have before gaining employment.
 3. Explain the roll and importance of time cards.
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MOTIVATOR/INTRODUCTION:

Invite a local person who has succeeded in business to come and tell the students how he/she was able to establish himself/herself because of the free enterprise system.

INFORMATION:

1. DEFINITION--FREE ENTERPRISE
 2. PROJECT FREE ENTERPRISE
 3. TIME CARDS
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INDIVIDUALIZED ACTIVITIES:

GROUP ACTIVITIES:

CHALLENGE PROJECTS:

SUMMARY:

We are very lucky to live in a society that allows for free enterprise. Although this system allows for various risks, it also allows for great success.

RESOURCES:

FREE ENTERPRISE~~~~~INFORMATION

DEFINITION--FREE ENTERPRISE

Free Enterprise systems work without an overall central economic plan. No one person, group or government agency decides what or how much should be produced, or what price should be charged for goods and services. Business people are generally free to make these decisions themselves. Individuals are also free for the most part, to decide how they will earn and spend their incomes.

World Book Encyclopedia Dictionary

We are going to set up a business in our class during the next few days.

What if our principal said he/she was going to take over production of our business and take in all the money and then give us back what he/she thought we needed? The principal would decide what we would sell and which students would have the different jobs in the company. What system would that be like? (Communist Socialism)

What if the principal decided to take 50% of our sales income to help pay for medical needs of everyone in the school and the principal would own the electricity and other utilities? (Socialism)

Or--If the principal let us choose what we wanted to sell, who would have the various jobs, and what price we would charge for our product, but the principal wanted to take 10% of our sales income to help pay for the upkeep and services in the school? What system would this be most like? (Free Enterprise System)

Decisions made by individual companies in the free enterprise system result in its profit or loss. Very little government interference allows businesses to make these decisions for themselves and keep the profit or bear the loss.

FREE ENTERPRISE~~~~~INFORMATION

PROJECT FREE ENTERPRISE

Many different kinds of jobs are required to produce consumer goods. Who is a consumer? A consumer is someone who consumes goods or services. Is anyone in this room a consumer?

We will be making pizza and milkshakes in a production line. The president of the company, (the teacher), has decided that we will have ham or pepperoni pizza and chocolate or strawberry milkshakes.

Let's vote for a name for our company. (Take suggestions and then select one name.)

There are a number of different jobs that will be required to run our production line efficiently.

An assembly line is a method of production where one person does only one thing in the production of a product and then passes it to another person. That person becomes very proficient in that job.

By doing one thing over and over again, a person becomes very fast at that particular job. This means that more products may be produced in less time than if each person were to make the product from finish to start.

Students will be required to keep a time card for the next two days keeping track of the time they spend on the job. (Show them how to fill out the time card. The manager is in charge of checking the time cards to make sure they are filled out correctly.) This determines the profits that we make as a company. Each person who owns a part of the company is called a shareholder. Each student in this class will hold one share in the company.

TIME CARDS

An important part of any job is a time card. A time card is simply a record of the hours you have worked. Either use a transparency or give each student a time card to look at while you explain how to fill in the information. Each student will be required to keep a time card for the next two days keeping track of the time they spend on the job. (Show them how to fill out the time card. The manager is in charge of checking the time cards to make sure they are filled out correctly.) This determines the profits that we make as a company. Each person who owns a part of the company is called a shareholder. Each student in this class will hold one share in the company.

Name _____			
Date	Time In	Time Out	Total Time
Total hours			
<div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> Wage per hour _____ X Total Hours = Total pay check for this time period </div>			