

Core Skills Analysis

Economics

- Understood the fundamental concept of what a business is and its role in the economy.
- Explored the basic components that make up a business, such as products, services, and customer needs.
- Gained insight into how businesses create value and satisfy consumer demand.
- Analyzed key economic principles such as supply, demand, and the exchange of goods or services for profit.

Tips

To deepen understanding of business concepts, encourage the student to design a simple business plan for a product or service they are interested in. This experiential approach helps connect theory to real-world application. Role-playing as entrepreneurs negotiating deals or managing resources can develop strategic thinking and economic literacy. Additionally, explore case studies of small businesses to observe challenges and successes, fostering critical thinking about economic decision-making and market dynamics.

Book Recommendations

- [The Everything Kids' Money Book](#) by Brett Blatt: An accessible introduction to money management and basic business concepts for teens, helping to build foundational economic knowledge.
- [Business Basics for Teens](#) by Steve Mariotti: This book breaks down fundamental business ideas in an engaging way suitable for high school learners interested in entrepreneurship.
- [The Teen Investor: How to Start Early, Invest Often & Build Wealth](#) by Emmanuel Modu and Andrea Walker: While focused on investing, this book complements business skills by explaining how money grows and markets work, linking economic principles to personal finance.

Learning Standards

- Common Core ELA Literacy in History/Social Studies 9-10.1: Cite specific textual evidence to support analysis of primary and secondary sources on economic topics.
- National Council for Economic Education Standard 1: Scarcity - Understand that all people have to make choices because resources are limited.
- National Council for Economic Education Standard 5: Economic Systems - Understand the nature of economic systems like free enterprise and how businesses operate within them.
- Common Core Math Standards - High School Statistics and Probability: Use data to analyze economic concepts such as supply and demand.

Try This Next

- Worksheet: Create and evaluate a basic business plan outlining a product, target market, startup costs, and potential profits.
- Quiz: Test knowledge on supply and demand, types of businesses, and economic roles of producers and consumers.

Growth Beyond Academics

This activity can foster a sense of independence and confidence as students envision themselves as business owners. It may also promote curiosity and perseverance when tackling challenges related to resource management and decision-making in a realistic, economic context.