

Lesson Topic	Components of the Free Enterprise System
Concept Category	Economics
Applicable Classes	Economics Personal Finance
Estimated Time Needed	2 – 4 hours
Intended Student Level	Secondary
NBEA Standards	<i>Economics and Personal Finance, P 57</i> <ul style="list-style-type: none"> • Economic Institutions and Incentives—Analyze the role of core economic institutions and incentives in the U.S. economy • Markets and Prices—Analyze the role of markets and prices in the U.S. economy
NE Frameworks Essential Learnings	<i>BE 12.5 Economics and Personal Finance</i> <ul style="list-style-type: none"> • Economic Institutions and Incentives—identify characteristics of the United States’ free market economy, the role of core economic institutions and incentives that influence the behaviors of institutions (households, businesses, financial institutions, government agencies, labor unions, non-profit organizations) <i>BE 12.13 Marketing</i> <ul style="list-style-type: none"> • Economics—explain economic principles and concepts fundamental to marketing
Links to Nebraska Standards	R 12.1.6 - Students will identify and apply knowledge of the text structure and organizational elements to analyze non-fiction or informational text. R 12.2.1 - Students will write using standard English (conventions) for sentence structure, usage, punctuation, capitalization, and spelling.
Links to National Economics Standards	Standard 10: Role of economic institutions
Purpose/Description	<ul style="list-style-type: none"> • Students will be able to identify the characteristics of the free enterprise system • Students will be able to identify and explain the four components of the free enterprise system • Students will understand how personal and business economic and marketing choices affect the free enterprise system
Teaching Strategy	<i>Before-During-After:</i> <ul style="list-style-type: none"> • Distribute the Before-During-After chart to students. “Before” beginning the lesson, ask students what they know about the four components of the free enterprise system. • During information presentation, have the students complete the “During” column of the chart. • After information presentation, students complete the “After” column of the chart to assist them in writing their assigned paper.

Materials	<p>Word processing software for report-writing purposes</p> <p>Optional: "Learning, Earning and Investing," 2004 ©. ISBN 1-56183-570-2 Moody Foundation publication/textbook made available through the National Council on Economic Education (NCEE), 1140 Avenue of the Americas, New York, NY 10036. Also available online http://lei.ncee.net/. Particular chapters in text relating to unit include the following lessons: ✓ Lesson 11: Financial Institutions in the U.S. Economy</p>				
Classroom Activities:	<p>Students will write a 1 ½ - 2-page paper describing how personal and business economic choices/decisions affect the free enterprise system.</p> <p>Paper must address all four components of the free enterprise system:</p> <table border="0" data-bbox="678 632 1495 699"> <tr> <td>1. Freedom of ownership</td> <td>3. Risk</td> </tr> <tr> <td>2. Competition</td> <td>4. Profit</td> </tr> </table> <p>The paper must also describe how personal choices and business decisions affect the free enterprise system, and include examples.</p> <p>Optional: Student sharing session with classmates on how an individual personal or business decision affected the free enterprise system.</p>	1. Freedom of ownership	3. Risk	2. Competition	4. Profit
1. Freedom of ownership	3. Risk				
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Student Name		
Before-During-After Chart		
<i>Free Enterprise System</i>		
Before:	During:	After:
<p>List the four components of the free enterprise system?</p>	<p>What are the four components of the free enterprise system?</p> <p>Use this space to record your notes. Be sure to write down all pertinent economic information needed for your research paper!</p>	<p>Identify and explain the four components of the free enterprise system?</p> <p>How do personal or business decisions affect the free enterprise system?</p> <p>Provide examples!</p>

Student Name _____ FREE ENTERPRISE SYSTEM RUBRIC						
Criteria	Weight	Score	Proficient (5)	Satisfactory (4)	Basic (3-2)	Minimal or Unsatisfactory (1-0)
Intro	2		Identifies 4 components of free enterprise system	Identifies 3 components	Identifies 2 components	Identifies one or none of free enterprise system components
Freedom of Ownership	3		Thoroughly describes <i>freedom of ownership</i> . Someone not knowing about this component would understand it based on this paper. Personal and business decisions thoroughly described.	Good description of <i>freedom of ownership</i> . Someone not knowing about this component could understand it based on this paper. Personal and business decisions described, but lack elaboration.	Adequately describes <i>freedom of ownership</i> . Someone not knowing about this component could understand it based on this paper. Personal and business decisions are inadequately described.	Minimally describes <i>freedom of ownership</i> . Someone not knowing about this component could not understand it based on this paper. Personal and business decisions are not described.
Competition	3		Thoroughly describes <i>competition</i> . (Same criteria as above)	Good description of <i>competition</i> . (Same criteria as above)	Adequately describes <i>competition</i> . (Same criteria as above)	Minimally describes <i>competition</i> . (Same criteria as above)
Risk	3		Thoroughly describes <i>risk</i> . (Same criteria as above)	Good description of <i>risk</i> . (Same criteria as above)	Adequately describes <i>risk</i> . (Same criteria as above)	Minimally describes <i>risk</i> . (Same criteria as above)
Profit	3		Thoroughly describes <i>profit</i> . (Same criteria above)	Good description of <i>profit</i> . (Same criteria above)	Adequately describes <i>profit</i> . (Same criteria above)	Minimally describes <i>profit</i> . (Same criteria above)

Conclusion	2		Summarizes the 4 components of free enterprise system	Summarizes the 3 components of free enterprise system	Summarizes the 2 components of free enterprise system	Weak conclusion Inadequate summary of free enterprise system
Deadline	1		Submitted early	On time		Submitted late
Format	1		All elements of report writing included. Professional appearance.	Some elements of report writing are missing. Professional appearance.	Some elements of report writing are missing. Unprofessional appearance.	Missing most elements of report writing. Unprofessional appearance.
Technical writing conventions	1		No errors in spelling, grammar, punctuation	1 error	2 errors	3 or more errors
Total (95 points)			Grading Scale			
A = 95 - 88 points F = 65 or below		B = 87 - 81 points	C = 80 - 73 points		D = 72 - 66 points	
Comments:						