

Social Studies 4



Ohio's Economy: Entrepreneurs and Financial Literacy

Course Curriculum

Power Objectives

P.O. #9: Explain characteristics of entrepreneurship, including the risks and benefits. (P.O. #9 Proficiency Rubric)

P.O. #10: Demonstrate ways to save a portion of an individual's income. (P.O. #10 Proficiency Rubric)

Academic Vocabulary

- ☐ goods and services
- ☐ Entrepreneur
- ☐ capital goods
- ☐ competition
- ☐ monopoly
- ☐ market (market place)

- ☐ income
- ☐ producer
- ☐ consumer
- ☐ needs and wants
- ☐ profit
- ☐ savings

- ☐ manufacturing
- ☐ budget
- ☐ productive resources (natural or human)
- ☐ Economy
- ☐ interest

Enduring Understandings

Students understand that...

- Entrepreneurs take risks and organize resources to produce goods and services
- Entrepreneurs recognize opportunities and use resources to make a product or a service and compete in the marketplace.
- Four factors of production (natural resources, human resources, capital, entrepreneurship) lead to new or better products/goods, or services.
- Saving money helps people prepare for the future and decide what trade-offs and decision making are considered.

Essential Questions

- What is required when creating a new product or service?
- Why is starting a new business risky? beneficial?
- How does saving money contribute to a person's well being?
- Why can't people have everything they want?