

2nd Semester: Grade Level 11th Course: Business Economics

Teacher: -----Dr. Lynch

Class Schedule: A Days

Class Period: # of Students **Time: 2:30-3:55**

Culminating Project Presentation Dates: May 13 + May 15 (10 presentations a day)

Final Exam Dates: NAF Exam May 20

Course overview

Business Economics provides students with an introduction to the key concepts of economics as it pertains to business—supply, demand, profit, costs, and markets—and differentiates microeconomics from macroeconomics. The course discusses the American economy and the factors that influence the success of businesses and products. Additionally the course discusses the relationship of labor and business, including a broad overview of the global economy. In the culminating project, students apply basic concepts of business economics and analyze relevant financial information in order to recommend strategies for increasing a company's profitability. Finally, students get a chance to examine careers that require business economics knowledge.

Key Learning Objectives for the course

- Identify the differences and similarities between macroeconomics and microeconomics
- Describe why business economics is an important field of study
- Demonstrate the ability to assess the costs and benefits of alternatives when making decisions, taking into account opportunity costs and trade-offs
- Identify examples of different forms of utility and explain how this concept drives consumption and production decisions within an environment of diminishing marginal returns
- Define the factors of production and describe how they interrelate
- Explain how the factors of production go into making a selected product
- Explain how the laws of supply and demand affect business
- Describe the role of the entrepreneur and how entrepreneurs start businesses
- Explain the importance of price in a free-market economy
- Demonstrate the ability to analyze the impact of cost of production on price
- Compare and contrast the impact of differing market structures on the success of a product or a service
- Describe key characteristics of command, free-market, and mixed-market economies
- Describe the key characteristics of the US economy
- Describe the US government's role in the economy, and develop a point of view about its impact on business
- Explain how fluctuating exchange rates impact businesses and individuals
- Display understanding of how comparative advantage influences the structure of global trade

Culminating project description

In this project, students form consulting teams and vie for a long-term contract as management consultants to a major avocado grower and distributor. By applying basic concepts of business economics, groups learn to analyze relevant financial information in order to recommend strategies for increasing the company's profitability. Teams present their strategic recommendations via a PowerPoint presentation to their client. The driving question for the project is, "How can we, as consultants in a competitive economy, best help our potential client respond to the opportunities and threats in the marketplace?"

Students work cooperatively in groups of three or four. Each group chooses two ways to help the fictional company, Awesome Avocados, meet its goals from five possible choices: reducing production costs, investing in R & D, lobbying for protection, buying shares in foreign avocado companies, and/or purchasing land abroad and undertaking production there.

Project Components:

Over the course of this project, students produce the following pieces:

- Project Guide: Know, Need to Know Chart
- An elevator pitch to show understanding of the economics behind the prices, costs, and profits of Awesome Avocados over the past two years and predict profit for the next year
- Project Guide: Competition Presentation
- Strategy recommendations letter to the CEO that includes data analysis and strategies for staying successful in an increasingly global avocado industry
- Project Guide: Planning Your Presentation
- Poster or PowerPoint presentation
- Speaker's notes for presentation
- Oral presentation

Culminating project Assessment

There are five main assessments for the project:

- The elevator pitch is assessed on understanding and synthesis of relevant information.
- A two-minute presentation about competition
- A strategy recommendations letter to the CEO
- The final poster or PowerPoint presentation
- The team presentation is assessed based on comprehension of the subject matter and persuasiveness of the presentation and supporting materials.

Requests for this classroom

1. **Jan 16 (very flexible date) Time is not flexible 2:30-3:55 (5-7 people)**

Speed learning from experts in the field: I would like to get 5 to 7 people working entrepreneurs, small business owners, or who work involves considering cost and benefits of different options within their company to talk with small groups of students at a time.

Things to talk with the students about

- Position in the industry and the responsibilities in this role
- Work history and how they settled into their current position
- Path that they took to their current position what they studied in college\Future career goals and their plan to achieve them
- Advice they have for a high school as they contemplate their future

Then be prepared to answer student questions. The groups will rotate about every 15 minutes.

1. Wednesday February 27 Time 2:30-3:55 (3-4 people)

I would like 3-4 people to each work with a group of 5-6 students to help introduce the idea of an elevator pitch. The students will need to create an elevator pitch as a part of their final project. I am open to ideas of different kinds of elevator pitches and topics for practice pitches. For planning purposes the pitch for the project will require they demonstrate

- their understanding of the economics behind the prices, costs, and profits of Awesome Avocados over the past two years.
- their ability to predict revenue and profit for the next year.

2. Wednesday May 8 2:30-3:55

Practice presentations – Work with a small group of students helping them practice and polish their presentations.

3. Friday May 10 2:30-3:55

Practice presentations – Work with a small group of students helping them practice and polish their presentations. (if the class is really large this may be the first day of the real presentations)

4. Monday May 13 (about 10 presentations) 2:30-3:55

Final presentations: I would like 2-3 board members to listen to the presentations and provide feedback. (Will need an in-house person to watch the class while I am with the students presenting)

5. Wednesday May 15 (about 10 presentations) 2:30-3:55

Final presentations: I would like 2-3 board members to listen to the presentations and provide feedback. (Will need an in-house person to watch the class while I am with the students presenting)

Requests for possible Field Experiences

None at this time. This is the first time I have taught this course and I am not sure yet what would be a good fit.
