

| Social Studies | Monday  | Tuesday   | Wednesday   | Thursday   | Friday  |
|----------------|---|---|---|--|---|
| Objectives     | <p><b>Content Objective:</b></p> <ul style="list-style-type: none"> <li>•TSWBAT examine their Era 1 Common Assessment Item Analysis.</li> <li>•TSWBAT work a modified form of Cornell Notes independently by the end of the week.</li> </ul> <p><b>AdvancED/NCA Goal Objective (DEAR):</b></p> <ul style="list-style-type: none"> <li>•Students will focus on lifelong learning strategies by providing experiences, formats, frameworks, and attitudes for study in the present and future.</li> <li>•Students will participate in student-centered learning.</li> </ul> | <p><b>Content Objective:</b></p> <ul style="list-style-type: none"> <li>•No classes today: WIDA Training at Allendale.</li> </ul> | <p><b>Content Objective:</b></p> <ul style="list-style-type: none"> <li>•TSWBAT work a modified form of Cornell Notes independently by the end of the week on Chapter 2- Egyptians on the Nile River.</li> <li>•TSWBAT complete an Era 2 <a href="#">Common Assessment Pretest</a>.</li> </ul> <p><b>AdvancED/NCA Goal Objective (DEAR):</b></p> <ul style="list-style-type: none"> <li>•Students will focus on lifelong learning strategies by providing experiences, formats, frameworks, and attitudes for study in the present and future.</li> <li>•Students will participate in student-centered learning.</li> </ul> | <p><b>Content Objective:</b></p> <ul style="list-style-type: none"> <li>•TSWBAT work a modified form of Cornell Notes independently by the end of the week on Chapter 2- Egyptians on the Nile River.</li> <li>•TSWBAT complete a <a href="#">Chapter 2 Pretest</a>.</li> </ul> <p><b>AdvancED/NCA Goal Objective (DEAR):</b></p> <ul style="list-style-type: none"> <li>•Students will focus on lifelong learning strategies by providing experiences, formats, frameworks, and attitudes for study in the present and future.</li> <li>•Students will participate in student-centered learning.</li> </ul> | <p><b>Content Objective:</b></p> <ul style="list-style-type: none"> <li>•TSWBAT summarize oral information based on current events through a Type 2 retelling.</li> <li>•TSWBAT work a modified form of Cornell Notes independently by the end of the week on Chapter 2- Egyptians on the Nile River.</li> </ul> <p><b>AdvancED/NCA Goal Objective (DEAR):</b></p> <ul style="list-style-type: none"> <li>•Students will focus on lifelong learning strategies by providing experiences, formats, frameworks, and attitudes for study in the present and future.</li> <li>•Students will participate in student-centered learning.</li> </ul> |
|                | <p>Language Objective (SLOP):</p> <ul style="list-style-type: none"> <li>•WIDA Reading L2: Find information from text structure.</li> <li>•WIDA Reading L3: Identify topic sentences, main ideas, and details in paragraphs.</li> <li>•S.1 Use spoken language for daily activities within and beyond the school setting.</li> <li>•L.1 Follow simple and complex directions.</li> </ul>  | <ul style="list-style-type: none"> <li>•No classes today: WIDA Training at Allendale.</li> </ul>                                  | <p>Language Objective (SLOP):</p> <ul style="list-style-type: none"> <li>•WIDA Reading L2: Find information from text structure.</li> <li>•WIDA Reading L3: Identify topic sentences, main ideas, and details in paragraphs.</li> <li>•S.1 Use spoken language for daily activities within and beyond the school setting.</li> <li>•L.1 Follow simple and complex directions.</li> </ul>  | <p>Language Objective (SLOP):</p> <ul style="list-style-type: none"> <li>•WIDA Reading L2: Find information from text structure.</li> <li>•WIDA Reading L3: Identify topic sentences, main ideas, and details in paragraphs.</li> <li>•S.1 Use spoken language for daily activities within and beyond the school setting.</li> <li>•L.1 Follow simple and complex directions.</li> </ul>   | <p>Language Objective (SLOP): TSWBAT summarize current events from the Channel One netcast with a John Collins Type 2 five minute timed retelling.</p>  |
|                | <p>Learning Target:</p> <ul style="list-style-type: none"> <li>• (P1.1) I can use close and critical reading strategies to read and analyze texts pertaining to social science; attend to nuance, make connections to prior knowledge, draw inferences, and determine main idea and supporting details.</li> <li>• (GLCE W2.1) I can describe and differentiate characteristics of early civilization and pastoral cities, where they emerged, and how they spread.</li> </ul>  | <ul style="list-style-type: none"> <li>•No classes today: WIDA Training at Allendale.</li> </ul>                                  | <p>Learning Target:</p> <ul style="list-style-type: none"> <li>• (P1.1) I can use close and critical reading strategies to read and analyze texts pertaining to social science; attend to nuance, make connections to prior knowledge, draw inferences, and determine main idea and supporting details.</li> <li>• (GLCE W2.1) I can describe and differentiate characteristics of early civilization and pastoral cities, where they emerged, and how they spread.</li> </ul>  | <p>Learning Target:</p> <ul style="list-style-type: none"> <li>• (P1.1) I can use close and critical reading strategies to read and analyze texts pertaining to social science; attend to nuance, make connections to prior knowledge, draw inferences, and determine main idea and supporting details.</li> <li>• (GLCE W2.1) I can describe and differentiate characteristics of early civilization and pastoral cities, where they emerged, and how they spread.</li> </ul>   | <p>Learning Target:</p> <ul style="list-style-type: none"> <li>• (GLCE C4) I can explain that nations interact with one another through trade, diplomacy, traits and economic sanctions and incentives, an military force and threat of force.</li> <li>• (GLCE 7-C3.6.1) I can describe the characteristics of nation-states and how nation-states interact.</li> <li>• (GLCE C1.1) I can describe civic life, politics and government and explain their relationships.</li> </ul>   |
| Assessment     | <ul style="list-style-type: none"> <li>•Students will <b>reflect</b> on their performance on their test.</li> <li>•Students will be assessed <b>orally</b> on the elements of the modified Cornell Notes organizer.</li> </ul>  | <ul style="list-style-type: none"> <li>•No classes today: WIDA Training at Allendale.</li> </ul>                                  | <ul style="list-style-type: none"> <li>• Students will complete a pretest.</li> <li>• Visual assessment of student work.</li> </ul>   | <ul style="list-style-type: none"> <li>• Students will complete a pretest.</li> <li>• Visual assessment of student work.</li> </ul>  | <ul style="list-style-type: none"> <li>• Channel One Type 2 writing: summarize 3 events from the netcast.</li> </ul>  |
| Vocabulary     | <p>Nile River, Egypt, Upper Egypt, Lower Egypt, Red Crown, White Crown, Osiris, Ra, Horus, Isis, Pharaoh, Set, Nile Delta</p>   | <ul style="list-style-type: none"> <li>•No classes today: WIDA Training at Allendale.</li> </ul>                                  | <p>Nile River, Egypt, Upper Egypt, Lower Egypt, Red Crown, White Crown, Osiris, Ra, Horus, Isis, Pharaoh, Set, Nile Delta</p>   | <p>Nile River, Egypt, Upper Egypt, Lower Egypt, Red Crown, White Crown, Osiris, Ra, Horus, Isis, Pharaoh, Set, Nile Delta</p>  | <p>Varies</p>   |
| Strategy       | <p>Modified Cornell Notes organizer.<br/>Lecture.<br/>Visual, Modeling,</p>   | <p>Professional Development at Allendale.</p>   | <p>Modified Cornell Notes organizer.<br/>Lecture.<br/>Individual learning using reading strategies.<br/>Pretesting.</p>   | <p>Modified Cornell Notes organizer.<br/>Individual learning using reading strategies.<br/>Pretesting.</p>   | <p>Visual, Auditory</p>   |

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| CCSS   | <p>RH.6-8.1. Cite specific textual evidence to support analysis of primary and secondary sources.</p> <p>RH.6-8.2. Determine the central ideas or information of a primary or secondary source; provide an accurate summary of the source distinct from prior knowledge or opinions.</p> <p>RH.6-8.3. Identify key steps in a text's description of a process related to history/social studies (e.g., how a bill becomes law, how interest rates are raised or lowered).</p> <p>RH.6-8.4. Determine the meaning of words and phrases as they are used in a text, including vocabulary specific to domains related to history/social studies.</p> <p>RH.6-8.5. Describe how a text presents information (e.g., sequentially, comparatively, causally).</p> <p>RH.6-8.6. Identify aspects of a text that reveal an author's point of view or purpose (e.g., loaded language, inclusion or avoidance of particular facts).</p> <p>RH.6-8.7. Integrate visual information (e.g., in charts, graphs, photographs, videos, or maps) with other information in print and digital texts.</p> <p>RH.6-8.8. Distinguish among fact, opinion, and reasoned judgment in a text.</p> <p>RH.6-8.9. Analyze the relationship between a primary and secondary source on the same topic.</p> <p>RH.6-8.10. By the end of grade 8, read and comprehend history/social studies texts in the grades 6-8 text complexity band independently and proficiently.</p> | <p>RH.6-8.1. Cite specific textual evidence to support analysis of primary and secondary sources.</p> <p>RH.6-8.2. Determine the central ideas or information of a primary or secondary source; provide an accurate summary of the source distinct from prior knowledge or opinions.</p> <p>RH.6-8.3. Identify key steps in a text's description of a process related to history/social studies (e.g., how a bill becomes law, how interest rates are raised or lowered).</p> <p>RH.6-8.4. 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| English Language Proficiency Standards   | <p>SL.7.6. Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</p> <p>L.7.1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</p> <p>L.7.4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases choosing flexibly from a range of strategies.</p>  | <p>SL.7.6. Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</p> <p>L.7.1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</p> <p>L.7.4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases choosing flexibly from a range of strategies.</p>  | <p>SL.7.6. Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</p> <p>L.7.1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</p> <p>L.7.4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases choosing flexibly from a range of strategies.</p>  | <p>SL.7.6. Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</p> <p>L.7.1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</p> <p>L.7.4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases choosing flexibly from a range of strategies.</p>  | <p>SL.7.6. Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</p> <p>L.7.1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</p> <p>L.7.4. Determine or clarify the meaning of unknown and multiple-meaning words and phrases choosing flexibly from a range of strategies.</p>  |
| 31a Plans<br>Note: 31a Staff may be reassigned by the office to cover other classes without notice. In such cases, these plans do not apply. | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p>   | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p>   | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p>   | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p>   | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p>   |

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| Objectives       | <p>Content Objective:</p> <ul style="list-style-type: none"> <li>• TSWBAT negotiate an acceptable wage or salary (depending on role) using principles learned in Lesson 5.</li> </ul> <p>Language Objective (SIOP):</p> <ul style="list-style-type: none"> <li>• The student will communicate orally.</li> <li>• WIDA Speaking L1:                             <ul style="list-style-type: none"> <li>• Answer yes/no and choice questions</li> <li>• Begin to use general and high frequency vocabulary</li> </ul> </li> <li>• WIDA Listening L2:                             <ul style="list-style-type: none"> <li>• Follow multi-step oral commands/instructions.</li> </ul> </li> <li>• WIDA Speaking L2:                             <ul style="list-style-type: none"> <li>• Communicate in social situations.</li> <li>• Express needs/wants</li> </ul> </li> </ul> <p>Learning Target:</p> <ul style="list-style-type: none"> <li>• I can describe how individuals, businesses, and governments make economic decisions when confronting scarcity in the market economy. (GLCE 7-E1.1.1)</li> </ul> | <p>Content Objective:</p> <ul style="list-style-type: none"> <li>• <b>No Class Today: WIDA Training.</b></li> </ul> <p>Language Objective (SIOP):</p> <ul style="list-style-type: none"> <li>•</li> </ul> <p>Learning Target:</p> <ul style="list-style-type: none"> <li>•</li> </ul> | <p>Content Objective:</p> <ul style="list-style-type: none"> <li>• TSWBAT explain that new ideas, inventions, products and processes that pass the test of the market are considered innovations.</li> <li>• TSWBAT explain that institutions that reward entrepreneurship create incentives for more innovation.</li> <li>• TSWBAT identify benefits vs. costs in entrepreneurship.</li> </ul> <p>Language Objective (SIOP):</p> <ul style="list-style-type: none"> <li>• The student will communicate orally.</li> <li>• WIDA Speaking L1:                             <ul style="list-style-type: none"> <li>• Answer yes/no and choice questions</li> <li>• Begin to use general and high frequency vocabulary</li> </ul> </li> <li>• WIDA Listening L2:                             <ul style="list-style-type: none"> <li>• Follow multi-step oral commands/instructions.</li> </ul> </li> <li>• WIDA Speaking L2:                             <ul style="list-style-type: none"> <li>• Communicate in social situations.</li> <li>• Express needs/wants</li> </ul> </li> </ul> <p>Learning Target:</p> <ul style="list-style-type: none"> <li>• I can describe how individuals, businesses, and governments make economic decisions when confronting scarcity in the market economy. 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(GLCE 7-E1.1.1)</li> </ul> |
| Assessment       | Students will be orally assessed.  | •No Class Today: WIDA Training.   | Students will be orally assessed.  | Students will be assessed through the simulation.  |  |
| Closing Activity | Oral response to simulation questions.   | •No Class Today: WIDA Training.   | See debriefing questions.  | See debriefing questions.  | See debriefing questions.  |
| Vocabulary       | Derived demand      Productivity<br>Labor supply            Technology<br>Total labor income / Individual income<br>Investment              Unemployment<br>Excess demand / Excess supply  | •No Class Today: WIDA Training.   | Invention    Incentives    Entrepreneur<br>Innovation   Investment    Residual claimant<br>Technology                      Economic growth      Profit<br>Productivity   | Invention    Incentives    Entrepreneur<br>Innovation   Investment    Residual claimant<br>Technology                      Economic growth      Profit<br>Productivity   | Invention    Incentives    Entrepreneur<br>Innovation   Investment    Residual claimant<br>Technology                      Economic growth      Profit<br>Productivity   |
| Strategy         | Simulation: Job Markets  | •No Class Today: WIDA Training.   | Lecture (recorded).  |  | If available: <a href="http://www.fte.org/hot-topic-pirate-economics/">http://www.fte.org/hot-topic-pirate-economics/</a>  |

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| <p>CCS</p> | <ul style="list-style-type: none"> <li>•SL.7.6. Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</li> <li>•L.7.1. Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.</li> <li>L.7.4. Determine or clarify the meaning of unknown and multiple- meaning words and phrases choosing flexibly from a range of strategies.</li> <li>•<b>National Content Standards Addressed</b></li> <li>•<b>Standard 4: Incentives Matter</b></li> <li>•People respond predictably to positive and negative incentives.</li> <li>•Acting as consumers, producers, workers, savers, investors, and citizens, people respond to incentives in order to allocate their scarce resources in ways that provide the highest possible returns to them.</li> <li>•<b>Standard 9: Role of Competition</b></li> <li>•Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.</li> <li>•The introduction of new products and production methods by entrepreneurs is an important form of competition, and is a source of technological progress and economic growth.</li> <li>•<b>Standard 10: Institutions</b></li> <li>•Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and well enforced property rights, is essential to a market economy.</li> <li>•Property rights, contract enforcement, standards for weights and measures, and liability rules affect incentives for people to produce and exchange goods and services.</li> <li>•<b>Standard 13: Income and Productivity</b></li> <li>•Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.</li> <li>•To earn income, people sell productive resources. These include their labor, capital, natural resources, and entrepreneurial talents.</li> <li>•<b>Standard 14: Profit and the Entrepreneur</b></li> <li>•Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.</li> <li>•Entrepreneurs are individuals what are willing to take risks in order to develop new products and start new businesses. They recognize opportunities, enjoy working for themselves, and accept challenges.</li> <li>•In invention is a new product. Innovation is the introduction of an invention into a use that has economic value.</li> <li>•Entrepreneurs compare the expected benefits of entering a new enterprise with the expected costs.</li> <li>•Entrepreneurs accept the risks in organizing resources to produce goods and services, and they hope to earn profits.</li> <li>•Entrepreneurial decisions affect job opportunities for other workers.</li> <li>•Entrepreneurial decisions are influenced by government tax and regulatory policies.</li> <li>•<b>Standard 15: Investment</b></li> <li>Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living.</li> <li>•Increases in productivity result from advances in technology and other sources.</li> <li>•Economic growth is a sustained rise in a nation's production of goods and services. It results from investments in human and physical capital, research and development, technological change, and improved institutional arrangements and incentives.</li> <li>•Historically, economic growth has been the primary vehicle for alleviating poverty and raising standards of living around the world.</li> <li>•Economic growth creates new employment and profit opportunities in some industries, but growth reduces opportunities in others.</li> <li>•Investments in physical and human capital can increase productivity, but such investments entail opportunity costs and economic risks.</li> <li>•Investing in new physical or human capital involves a trade-off of lower current consumption in anticipation of greater future production and consumption.</li> <li>•The rate of productivity increase in an economy is strongly affected by the incentives that reward successful innovation and investments (in research and development, and in physical and human capital)</li> </ul> | <ul style="list-style-type: none"> <li>•<b>No Class Today: WIDA Training.</b></li> </ul> | <ul style="list-style-type: none"> <li>•SL.7.6. 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| Enrichment   | Monday  | Tuesday                                       | Wednesday   | Thursday  | Friday  |
|--|---|---|---|---|---|
| <p><b>31a Plans</b><br/>                     Note: 31a Staff may be reassigned by the office to cover other classes without notice. In such cases, these plans do not apply.</p> | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p> | <p>•<b>No Class Today: WIDA Training.</b></p> | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p> | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p> | <p>The Aide Will Be Able To (TAWBAT) administer such needs as required by the students qualifying under the Title 1 Program as applied for in FS-4731-A (Page 4) under section C. No 31a Aide has been assigned at this time.</p> |

<http://www.fte.org/hot-topic-pirate-economics/>

***Activity:* The Job Jungle: A Labor Market Game****Participants:**

- **Workers:** Twenty or more students to act as workers in search of employment.
- **Employers:** Four to six students (or 8-12 students in pairs) to act as employers in the competitive kite industry.
- **Educator:** 1 or 2 students (or classroom aides) who can enhance the labor market skills of workers.

**Goals:**

**Workers:** The goal of each worker is to earn the greatest total income. Workers earn income by finding an employer who will hire them at a mutually acceptable wage or by remaining unemployed and receiving public assistance. **The winning Worker receives \$5.**

**Employers:** The goal of each employer is to generate the greatest total profits. Profits are equal to the difference between revenues and costs of production. Employers must hire workers in order to produce kites, which generate revenues. The costs of production are determined by the wages negotiated between workers and employers. Employers try to negotiate relatively low wages in order to increase profits, while workers seek relatively high wages to maximize total income. **The winning Employer receives \$5.**

**Skills & Endowments:**

**Low-skilled workers:** (*3x5 index card – any color except green*) All workers begin the first round as LOW skilled. These workers carry a yellow card that identifies them to employers as LOW skilled. Yellow cards have a random wealth endowment of \$4, \$5, or \$6 written on the back, so all workers start off with some resources.

**High-skilled workers:** (*Pink 3x5 index card, or any color different from low-skilled*) At the end of any round, a worker may become HIGH skilled by acquiring an education from an educator. The worker pays \$25 out of total income for this education. The educator gives the worker a pink card and collects the worker's yellow card, subtracting the "tuition" from the worker's total. (*Note: No borrowing is allowed; workers must have total income of at least \$25 to become HIGH skilled.*)

**How to Play the Game:**

1. Discuss labor demand and supply with students. Instructors must prepare participants for this exercise with a discussion of *derived* demand for and supply of labor. The demand side discussion should explain why profit-maximizing employers will not offer more than the value of a worker's marginal product. The supply side discussion should highlight the opportunity cost a worker faces when considering whether to accept a wage offer. This is a bare-bones discussion. Other issues, such as working conditions, unemployment insurance, or economic fluctuations are not important at this point.

## *Lesson 6* – Incentives, Innovation and the Role of Institutions

### Key Terms

|              |                 |                   |
|--------------|-----------------|-------------------|
| Invention    | Incentives      | Entrepreneur      |
| Innovation   | Investment      | Residual claimant |
| Technology   | Economic growth | Profit            |
| Productivity |                 |                   |

### National Content Standards Addressed

#### Standard 4: Incentives Matter

People respond predictably to positive and negative incentives.

- Acting as consumers, producers, workers, savers, investors, and citizens, people respond to incentives in order to allocate their scarce resources in ways that provide the highest possible returns to them.

#### Standard 9: Role of Competition

Competition among sellers lowers costs and prices, and encourages producers to produce more of what consumers are willing and able to buy. Competition among buyers increases prices and allocates goods and services to those people who are willing and able to pay the most for them.

- The introduction of new products and production methods by entrepreneurs is an important form of competition, and is a source of technological progress and economic growth.

#### Standard 10: Institutions

Institutions evolve in market economies to help individuals and groups accomplish their goals. Banks, labor unions, corporations, legal systems, and not-for-profit organizations are examples of important institutions. A different kind of institution, clearly defined and well enforced property rights, is essential to a market economy.

- Property rights, contract enforcement, standards for weights and measures, and liability rules affect incentives for people to produce and exchange goods and services.

#### Standard 13: Income and Productivity

Income for most people is determined by the market value of the productive resources they sell. What workers earn depends, primarily, on the market value of what they produce and how productive they are.

- To earn income, people sell productive resources. These include their labor, capital, natural resources, and entrepreneurial talents.

**Standard 14: Profit and the Entrepreneur**

Entrepreneurs are people who take the risks of organizing productive resources to make goods and services. Profit is an important incentive that leads entrepreneurs to accept the risks of business failure.

- Entrepreneurs are individuals who are willing to take risks in order to develop new products and start new businesses. They recognize opportunities, enjoy working for themselves, and accept challenges.
- An invention is a new product. Innovation is the introduction of an invention into a use that has economic value.
- Entrepreneurs compare the expected benefits of entering a new enterprise with the expected costs.
- Entrepreneurs accept the risks in organizing resources to produce goods and services, and they hope to earn profits.
- Entrepreneurial decisions affect job opportunities for other workers.
- Entrepreneurial decisions are influenced by government tax and regulatory policies.

**Standard 15: Investment**

Investment in factories, machinery, new technology, and in the health, education, and training of people can raise future standards of living.

- Increases in productivity result from advances in technology and other sources.
- Economic growth is a sustained rise in a nation's production of goods and services. It results from investments in human and physical capital, research and development, technological change, and improved institutional arrangements and incentives.
- Historically, economic growth has been the primary vehicle for alleviating poverty and raising standards of living around the world.
- Economic growth creates new employment and profit opportunities in some industries, but growth reduces opportunities in others.
- Investments in physical and human capital can increase productivity, but such investments entail opportunity costs and economic risks.
- Investing in new physical or human capital involves a trade-off of lower current consumption in anticipation of greater future production and consumption.
- The rate of productivity increase in an economy is strongly affected by the incentives that reward successful innovation and investments (in research and development, and in physical and human capital)

**Key Ideas**

1. Review:

**ERP-3: People respond to incentives in predictable ways.**

Choices are influenced by incentives, the rewards that encourage and the punishments that discourage actions. When incentives change, people's

- Economic growth is a sustained increase in a nation's production of goods and services.
  - Increases in productivity, as the result of investments in human and physical capital, raise incomes and standards of living.
    - (Figure 1 – population and innovation graph - North)
  - Innovation – the successful introduction of technological advances – and education are the major sources of increases in productivity.



- Evidence about the relative well-being of people in nations with different *institutions* – the formal and informal rules of the game that shape incentives and outline expected and acceptable forms of behavior in social interaction – tells us that institutions matter.
  - Institutions that foster economic growth are those that reward entrepreneurship for innovations that increase productivity.
- 2. Technological progress makes possible wealth-enhancing increases in productivity.
  - Technology is, fundamentally, a collective body of knowledge – what human societies know and have recorded. It is *not* simply a collection of tools, scientific equipment, or artifacts.
    - In its basic form, technology consists of instructions for the production of goods and services. The recipes are based on human knowledge of natural phenomena; as we learn more about the physical world, we can devise better recipes and better manage our *limited* resources for production.
  - Technological progress occurs not at the point of invention – the discovery of new knowledge – but at the point of innovation – when an increase in productivity arises from the market-proven application of new a new technology.
- 3. Innovation is inextricably linked to entrepreneurship.
  - Innovation occurs *only* when entrepreneurs recognize the implications of new technologies (knowledge) and put them into productive use.
  - The institutional framework of an economy may facilitate or inhibit this transfer of knowledge to production. The Soviet Union, for example, produced many *inventions*, but few *innovations*.
  - Economic growth occurs when a nation’s institutions provide incentives for entrepreneurship.
- 4. Profit, the reward for successful entrepreneurship, helps to allocate resources, including entrepreneurial talents, to their most highly-valued uses.
  - Economists distinguish between labor and entrepreneurship. Entrepreneurs are investors, risking their resources in the present with the expectation of future *profits*. They organize the activities of others, including laborers, in productive endeavors.
    - Laborers, who do not bear the risks of production or the promise of future rewards, trade their time and talents for *wages*.
  - Because entrepreneurs are responsible for the ultimate outcome of investments, they are also known as “residual claimants.”
    - As risk-takers, they claim the “residual” – what remains after all the costs of production have been paid. This residual is called “profit.”
      - Successful investment leaves a positive “residual” – or profit.
        - Profit acts as a magnet, drawing in other resources, including competing entrepreneurs.
      - Unsuccessful investment leaves the entrepreneur with bills to pay; the “residual” he claims is a loss.
        - Losses discourage further investment, freeing up resources, including entrepreneurial talents, for more highly valued uses.
  - Innovative entrepreneurs must be willing to bear the risks of production, gaining from profits and learning from losses.
    - Profitable innovations attract resources, but also attract competitors.
    - Increased competition reduces profits and encourages an on-going search for improved products and lower-cost methods of production.
    - Unprofitable innovations create information about what is valuable in a market or economy – *and* what is not valuable!
    - Note that the innovative process is a classic example of the famous economic dictum: Profit is the motivator, competition is the regulator.
- 5. Innovation creates a dynamic economy.

- Entrepreneurs who successfully innovate create wealth. They also pose challenges to others affected by the innovations.
  - Existing products and services can become obsolete or inefficient in the face of more innovative products or services.
  - Owners of existing products or services are provided incentives to innovate in the presence of other innovative competitors; otherwise, their wealth will be adversely affected as their resources lose value.
  - The on-going market challenge presented by new innovations is known as “creative destruction”.
- 6. Innovation requires *investment* in both human and physical capital.
  - Investment is the willingness to forego consumption now in anticipation of greater rewards in the future.
  - Investment is risky, so the “future rewards” must be sizable enough to compensate for the risks.
  - Investment decisions are made by comparing the risks and the potential rewards: the greater the risk, the greater the potential reward necessary to convince the entrepreneur to act.
- 7. Nations with institutions that encourage entrepreneurship also encourage the innovation that leads to economic growth and rising standards of living.
  - Entrepreneurial innovation leads to improvements in product quality at generally lower costs and market prices.
  - Governmental institutions may encourage or discourage growth-producing innovation:
    - Stable property rights and well-enforced rule of law attract entrepreneurship.
      - Particularly important in reducing risk for entrepreneurs is the government’s record of enforcement of multi-period contracts.
    - Business taxes, regulations, and poorly-protected property rights discourage entrepreneurship by reducing return on or increasing the risk of investment – or both.

**Ideas To Take Away From This Lesson**

- New ideas, inventions, products and processes that pass the test of the market are considered innovations.
- Innovation is the key to increased productivity and economic growth.
- Institutions that reward entrepreneurship create incentives for more innovation.
- The economic changes that result from ongoing innovation impose costs and create benefits. Historical evidence, in the form of the increasing wealth of nations that support entrepreneurship, supports the contention that the benefits greatly outweigh the costs.