

# US ECONOMY, BUSINESS, & LABOR

4-5 week unit

Teach these essential Economics topics **with confidence** with this complete unit.

- ✓ 20+ activities, simulations, & projects
- ✓ 83-slide lecture kit with slide-by-slide speaker notes and student guided notes
- ✓ Unit overview and pacing guide
- ✓ Step-by-step daily lesson plans with bell ringers, lesson takeaways, and answer keys
- ✓ Unit-long standards, "I can" checklist, essential questions, and note-taking sheets
- ✓ Review activities, review game card deck & 50-question test bank

**PRINT & DIGITAL OPTIONS INCLUDED**

# COMPLETE LIST OF *concepts covered*

**Benefits Of Free Enterprise:** Free Enterprise, Capitalism, Free Market, Economic Freedom, Voluntary Exchange, Private Property, Competition

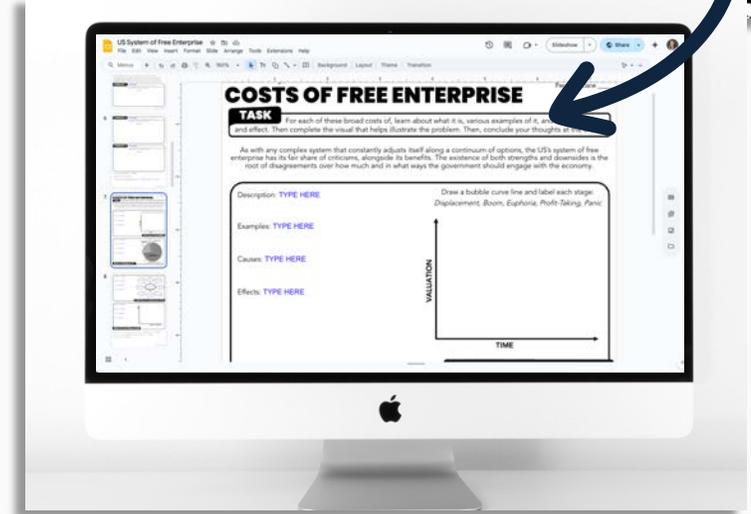
**Costs Of Free Enterprise:** Speculative Bubbles, Income And Wealth Inequality, Corporate Consolidation, Negative Externalities

**Business Cycle:** Recession, Trough, Contraction, Expansion, Peak, Great Recession, 1990s Tech Boom

**Constitutional Powers:** Trademark & Patent, Commerce Clause, Eminent Domain, Minimum Wage

**Types Of Businesses & Markets:** Sole Proprietor, Partnership, Corporation, Franchise, Conglomerate, Multinational, Pure Competition, Monopolistic Competition, Oligopoly, Monopoly

**Types Of Labor:** Salary/Hourly, Freelance/Contract, Intern/Apprentice, Union/At-will



# OVER 20 ACTIVITIES *including*

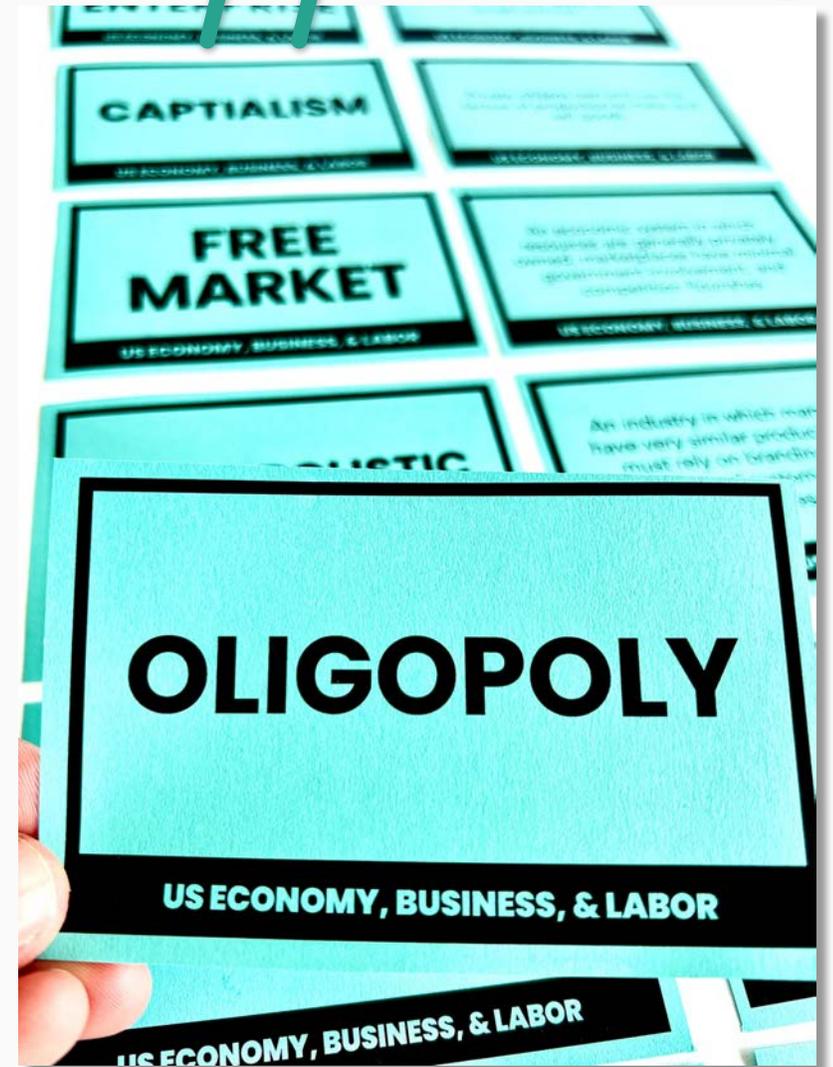


- ✓ **Characteristics of Free Enterprise** analyze the key benefits and criticisms of free enterprise with scenarios, simulations, stations, and real-world examples
- ✓ **Four Market Structures** examine real-life examples with stations, crack the code puzzle, and news analysis activities
- ✓ **US Workforce Statistics Stations** interpret a dozen of data graphs using a simple protocol
- ✓ **Dream Job Poster** research career choice and compare against US labor and employment data
- ✓ **Documentaries on Amazon & the American Dream** discover the full scoop on perhaps the US's most powerful company and how two working-class families get by
- ✓ **US Economy Indicators Project** research and analyze key indicators; create project giving one deserved attention
- ✓ **Review Games** refresh and apply everything learned with these fun activities and sorting card games

# TEACHER & STUDENT

*supports*

- ✓ **Step-by-step lesson plans** with standards, objectives, planning notes, and suggested answer keys
- ✓ **Unit-long student resources** of essential questions, concepts, and standards “I can...” checklist
- ✓ **Visually organized materials** to guide students through learning with step-by-step instructions
- ✓ **Mix of activities throughout** – whole-class & small-group, projects & kinesthetic activities
- ✓ **Definitions of concepts & imagery** on student materials to reinforce and support language learning
- ✓ **Lesson takeaways** to provide a real-world “why” on each lesson plan and each student activity
- ✓ **Editable digital version** to further adjust reading level, translate languages, or do text-to-speech



# FULL UNIT EXCLUSIVE *resources*

US Economy, Business, & Labor Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

## ESSENTIAL SKILLS

### CAN YOU DO THESE SKILLS?

Explain the strengths of a free enterprise system and give examples

US Economy, Business, & Labor Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

## ESSENTIAL QUESTIONS

### DO YOU KNOW THE ANSWER?

**US SYSTEM OF FREE ENTERPRISE**

What are some defining characteristics of the US economy? What is capitalism? What is the free market system? What is free enterprise? What are economic freedom and voluntary exchange, and why is choice so important to a free enterprise system? What is private property, and why is it so important to a free enterprise system? What is competition, and why is it so important to a free enterprise system?

What are some criticisms of free enterprise system? What are speculative bubbles and recessions, and why do they occur? How do they affect the economy? What is the difference between income inequality and what are the causes and what are the effects? How do you graph?

DEFINITIONS SYNONYMS ADJECTIVES EXAMPLES OPPOSITES ANTINOMYMS NOT-QUITES NON-EXAMPLES

## NEGATIVE EXTERNALITIES

US Economy, Business, & Labor Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

## ESSENTIAL CONCEPTS

DEFINITIONS SYNONYMS ADJECTIVES EXAMPLES OPPOSITES ANTINOMYMS NOT-QUITES NON-EXAMPLES

CONCEPT	DEFINITIONS	SYNONYMS	ADJECTIVES	EXAMPLES	OPPOSITES	ANTINOMYMS	NOT-QUITES	NON-EXAMPLES
FREE ENTERPRISE								
SALARY								
PRIVATE PROPERTY								
BULL MARKET								

- ✓ **Concept note-taking sheet** to develop a unit-long nuanced deep understanding of core concepts
- ✓ **Essential Questions sheet** to preview, guide, and review learning
- ✓ **Essential Skills sheet** to have students track their ability to complete various standards
- ✓ **Pacing guide** to map out your calendar in minutes
- ✓ **Bell ringer slides** to kick off each activity with a thought- and discussion-provoking question

# US ECONOMY,

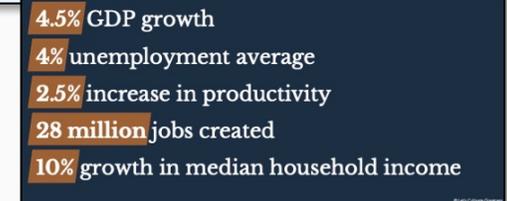
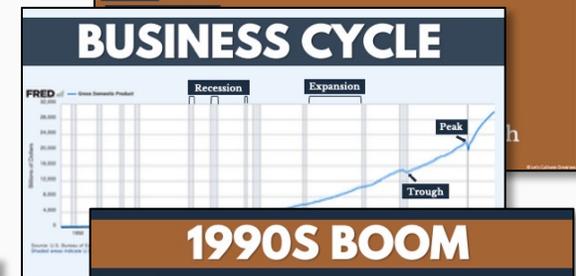
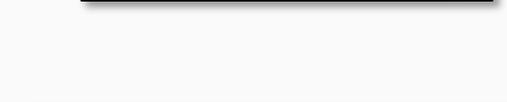
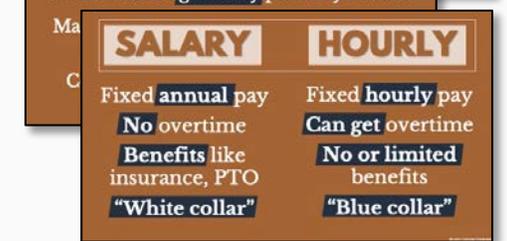
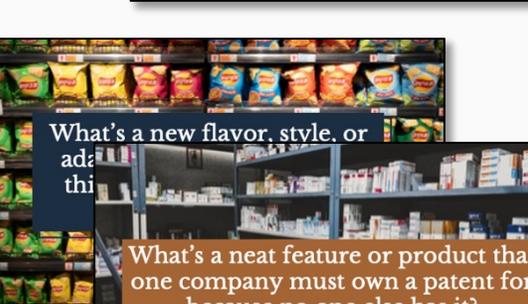
*Business. & Labor*

## LECTURE KIT

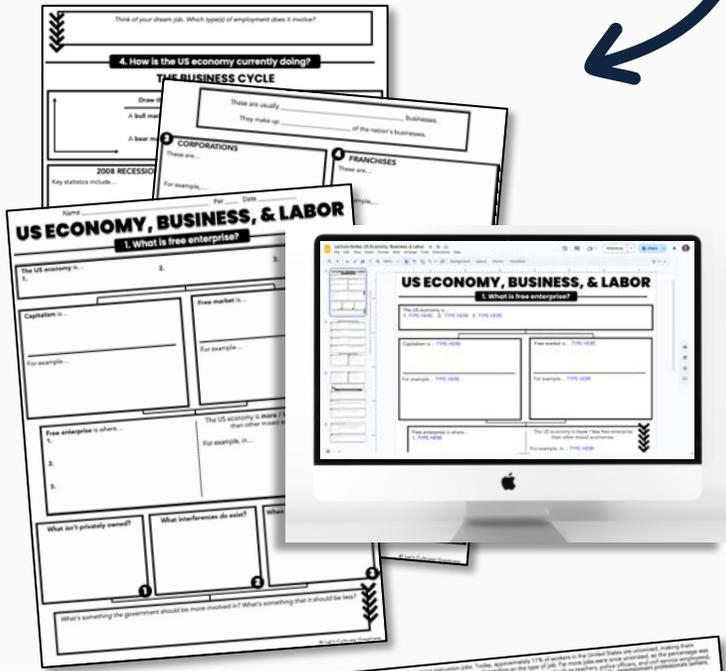
### 83-slide deck covering

- ✓ Differences, characteristics & criticisms of free enterprise, free market, & capitalism
- ✓ Economic clauses in the US Constitution
- ✓ Types of businesses: sole proprietor, corporations, franchise, multinational
- ✓ Types of employment: salary, hourly, contract, union, intern, & apprentice
- ✓ Type of markets: pure competition, monopolistic competition, oligopolies, & monopolies
- ✓ Business cycle, recession, growth

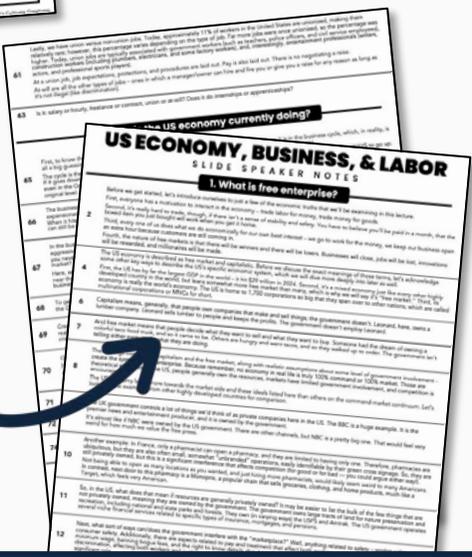
**If you're new to Econ, this is a MUST-HAVE!**



Graphic organizer **guided notes** for students



Handout of **speaker notes** for you!



# LECTURE EXTRAS *& supports*

- ✓ Uncluttered, modern slide deck in Google Slides (one-click download to PowerPoint)
- ✓ Examples of every concept
- ✓ Extensive slide-by-slide teacher script
- ✓ Animations to focus students' attention
- ✓ Stop-and-think questions with every concept
- ✓ 8-page graphic organizer guided notes in PDF & Google format
- ✓ Test bank of 50 questions to use for exit tickets, bell ringers, or end-of-lecture test

# ACTIVITIES

*included*

Solidly examine these core concepts multiple ways

Students deeply examine concepts **meaningfully** throughout!

Stations to go in-depth with several examples

**PART 2** For each scenario, decide which aspect of free enterprise it is illustrating and mark it to the right.

Economic Freedom (EF)	Voluntary Exchange (VE)	Private Property (PP)	Competition (C)
<b>SCENARIO</b>			
A high school student decides to start a T-shirt design business instead of college.			
<b>CHARACTERISTIC</b>			

**BENEFITS OF FREE ENTERPRISE** Per \_\_\_\_ Date \_\_\_\_

**DEFINITION**  
Free Enterprise: a market-leaving mixed economy in which resources are generally privately owned and markets have minimal government involvement

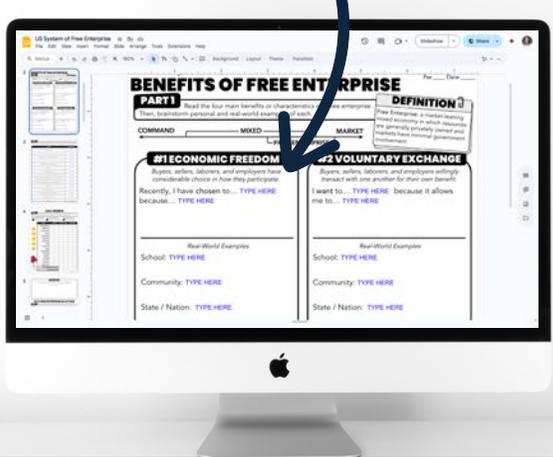
**#1 ECONOMIC FREEDOM**  
Buyers, sellers, laborers, and employers have considerable choice in how they participate. Recently, I have chosen to... because...  
Real-World Examples: School: Community: State / Nation:

**#2 VOLUNTARY EXCHANGE**  
Buyers, sellers, laborers, and employers willingly transact with one another for their own benefit. I want to... because it allows me to...  
Real-World Examples: School: Community: State / Nation:

**#3 PRIVATE PROPERTY**  
People can own, accumulate, and control property, which incentivizes work and risk. Right now, I'm working towards... because...  
Real-World Examples: School: Community:

**#4 COMPETITION**  
The more sellers there are, the more goods adapt, progress, and diversify. I love having options for... because...  
Real-World Examples: School: Community:

Use included **Google file** to assign digitally or **modify** for students



Pick one conglomerate and list eight of its well-known brands.

**US Economy, Business, & Labor COSTS OF FREE ENTERPRISE** Per \_\_\_\_ Date \_\_\_\_

**TASK** For each of these broad costs, learn about what it is, various examples of it, and their causes and effect. Then complete the visual that helps illustrate the problem. Then, conclude your thoughts at the end.

As with any complex system that constantly adjusts itself along a continuum of options, the US's system of free enterprise has its fair share of criticisms, alongside its benefits. The existence of both strengths and downsides is the root of disagreements over how much and in what ways the government should engage with the economy.

Description: Examples: Causes: Effects:

Draw a bubble curve line and label each stage: Displacement, Boom, Euphoria, Profit-Taking, Panic

VALUATION

TIME

**DISTRIBUTION OF WEALTH & VARIABLES AFFECTING INCOME 1979-2015**

**STAGES OF A SPECULATIVE BUBBLE**

I. Inside investors  
II. Savvy investors  
III. EUPHORIA  
IV. PROFIT-TAKING  
V. PANIC  
VI. RETURN TO MEAN

**CONCENTRATED ANIMAL FEEDING OPERATIONS (CAFOs)**

CAFOs, or Concentrated Animal Feeding Operations, are large-scale farms where thousands of animals—such as cows, pigs, or chickens—are raised in tight, confined spaces for food production. These facilities became common in the late 20th century as a way to produce meat, dairy, and eggs more efficiently and cheaply to meet the demands of a growing population.

**2022 TOTAL HOUSEHOLD WEALTH**

million families owned \_\_\_\_ %  
million families owned \_\_\_\_ %  
million families owned \_\_\_\_ %

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# ACTIVITIES *included*

Manipulatives & simulations to apply learning

Cover this essential content **quickly & effectively** with these engaging activities!

Activities have students thinking about **real-world economics**

### LOLLI-NOMICS

**PART 3** Rate each of the 14 flavors on a scale of 0 to 5. Then tally the ratings of the five lollipops you randomly received—trade however you wish with the goal of increasing that number. When trading is complete, tally the flavors you end up with and their collective rating. How much do you increase your total?

**RATE THE FLAVORS 0 TO 5**  
1 0 = can't pay me to eat it  
5 = can't get enough of it

**TALLY YOUR START TOTAL**  
2 Mark how many of which flavors you received and their rating total

FLAVOR	RATING
Blue Raspberry	
Bubble Gum	
Butterscotch	
Cherry	
Cotton Candy	
Cream Soda	
Fruit Punch	
Grape	
Lemon Lime	
Orange	
Peach Mango	
Pineapple	
Root Beer	
Sour Apple	
Strawberry	
Watermelon	
TOTAL NUMBER OF LOLLIPOPS	
TOTAL RATING TALLY	

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A high school graduate chooses to start a T-shirt design business instead of college.

The children of a multi-generation farm inherit the business and decide to switch to a different crop.

A rideshare driver decides to work Friday nights, instead of a 9-5 job.

A coffee shop adjusts its punch card program in response to customer feedback.

You pay a classmate \$10 for their test prep book, now that you need one, and they took the test last year.

You tip your hairstylist \$10 extra because they squeezed you in at the last minute.



### SHARE OF WEALTH BY INCOME QUANTILE

Federal Reserve data

All households are divided into five equal groups, each 20% of the total, based on their income. Because there is such a difference within the top 20%, this also separates out the very top 1% of households. You have 100 pennies to represent each 1% of total household wealth in the US. Place your pennies to reflect the percentage you think each quintile holds.

QUANTILE	WEALTH (%)
BOTTOM 20%	
SECOND 20%	
MIDDLE 20%	
FOURTH 20%	
TOP 1%	

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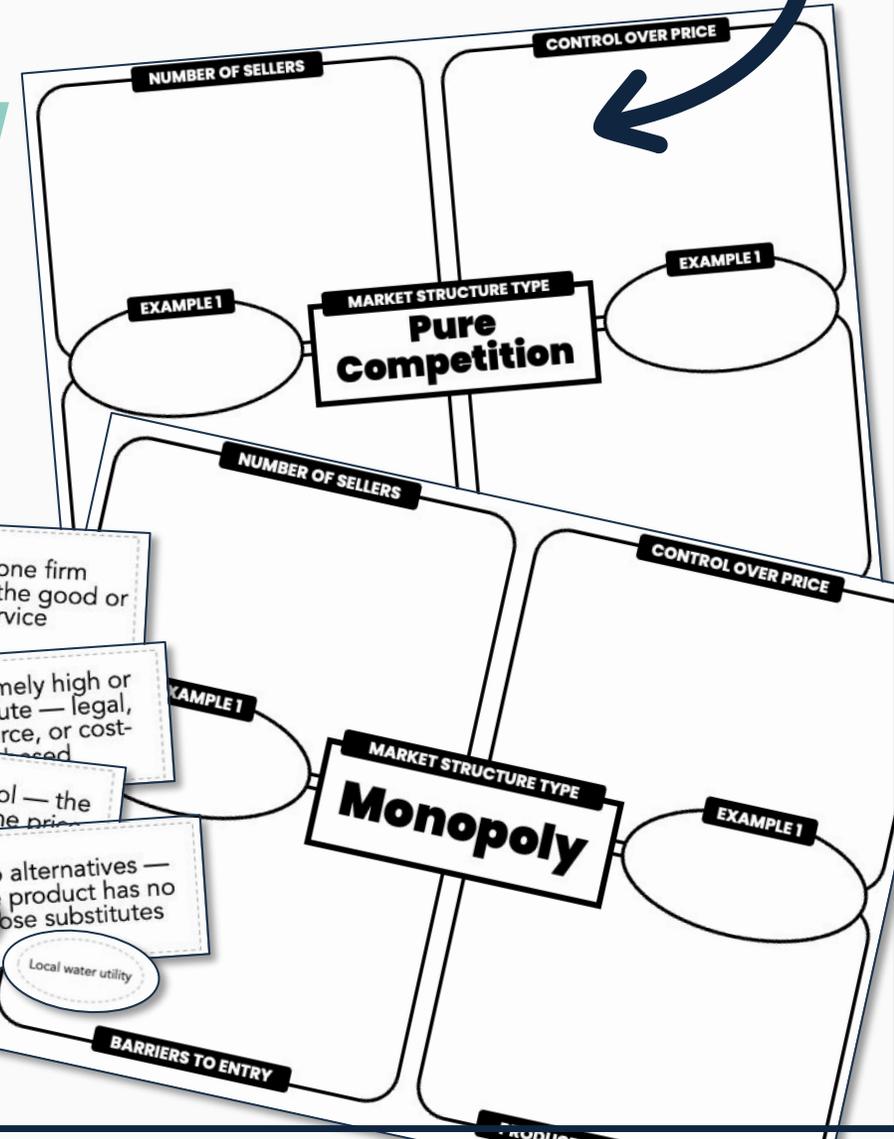


# ACTIVITIES *included*

Strengthen understanding with a matching activity

Teach the **core characteristics** of each structure type

Show how these **economic concepts touch everything!**



**OLIGOPOLY**  
An increasingly common structure with "old guard" companies protecting their space & fiercely competing. An increase in the number of companies control most of the market; they may not openly cooperate, but they are well aware of each other's actions — what one does, the others often respond to. **Number of sellers & buyers:** Just a handful of companies control most of the market; they may not openly cooperate, but they are well aware of each other's actions — what one does, the others often respond to. **Variety of products:** Products are very similar (like airlines or gasoline) or different (like smartphones or cars), but competition is fiercer on brand loyalty, innovation, and marketing than on price alone. **Entry and exit:** Entry is difficult due to high start-up costs, stringent legal requirements, or the dominance of existing firms. Exit is also difficult because of significant resources, innovation, and time to break into an oligopoly.

**US Economy, Business, & Labor**  
Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_  
**TASK** Review the characteristics of the four market structures, brainstorming benefits and costs that may result from each. Then, quiz yourself by sorting features.

**4 MARKET STRUCTURES**

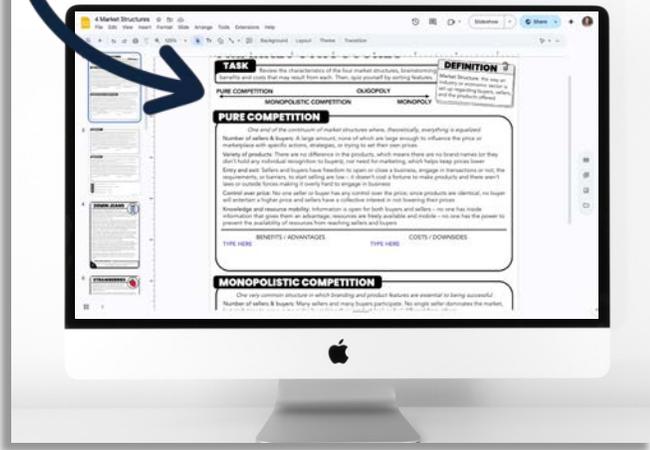
**PURE COMPETITION**  
One end of the continuum of market structures where, theoretically, everything is equalized. **Number of sellers & buyers:** A large amount, none of which are large enough to influence the price or marketplace with specific actions, strategies, or trying to set their own prices. **Variety of products:** There are no differences in the products, which means there are no brand names (or they don't hold any individual recognition to buyers), nor need for marketing, which helps keep prices lower. **Entry and exit:** Sellers and buyers have freedom to open or close a business, engage in transactions or not; aren't laws or outside forces making it overly hard to engage in business. **Control over price:** No one seller or buyer has any control over the price; since products are identical, no buyer will entertain a higher price and sellers have a collective interest in not lowering their prices. **Knowledge and resource mobility:** Information is open for both buyers and sellers — no one has inside information that gives them an advantage; resources are freely available and mobile — no one has the power to prevent the availability of resources from reaching sellers and buyers.

**MONOPOLISTIC COMPETITION**  
One very common structure in which branding and product features are essential to being successful. **Number of sellers & buyers:** Many sellers and many buyers participate. No single seller dominates the market, but each tries to carve out a niche by making their product look or feel different from others. **Variety of products:** Products are similar but not the exact same. Sellers use branding, style, packaging, advertising, or customer service to make their product feel unique, even if it serves the same basic function. **Entry and exit:** It's relatively easy to enter or leave the market. New businesses can open up without extreme start-up costs or government restrictions, though some may face competition from well-established brands. **Control over price:** Sellers have some control over price because their version of the product may appear more appealing to certain buyers. However, prices still stay in a fairly tight range due to competition. **Knowledge and resource mobility:** Information is generally available to buyers, but advertising and marketing costs are generally mobile and accessible, but larger firms may have an advantage in these areas.

**MONOPOLY**  
Only one firm provides the good or service. **Extremely high or absolute — legal, resource, or cost-based.** **Total control — the firm sets the price without competition.** **No alternatives — a product has no close substitutes.** **Only dentist in a small, isolated town.** **Local water utility.**

**BENEFITS / ADVANTAGES** **COSTS / DOWNSIDES**

All student materials come in **print and digital**







# ACTIVITIES *included*

Follow 2 working-class American families over 35 years

Show engaging documentaries for **real-world** application of concepts!

Follow the rise and reign of Jeff Bezos and Amazon

Round out with **current news** analysis

US Economy, Business, & Labor  
**WORKING CLASS IN THE NEWS**

Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

**TASK** Learn about a recent news event involving working-class Americans. Identify the central issue, other stakeholders, potential benefits and harms, and your thoughts on the issue.

ISSUE
What is the issue? Why is this newsworthy?

US Economy, Business, & Labor  
**AMAZON IN THE NEWS**

Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

**TASK** Learn about a recent news event involving Amazon. Identify the central issue, how various stakeholders are reacting, potential benefits and harms, and your thoughts on the issue.

ISSUE
What is the issue? Why is this newsworthy?
What the reaction by other businesses

US Economy, Business, & Labor  
**THE AMERICAN DREAM**

Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

**PART 1** Watch and learn how two families participate in the US economy from 1990 to 2024. Connect their experiences to ideas about the "American dream."

**WHAT DOES IT MEAN?**  
The "American dream" is a century-old phrase that describes the idea that anyone can achieve success in the United States through hard work and determination—a foundational concept of a free-enterprise economy.

**DEFINITIONS**  
**Free Enterprise:** a market-leaning mixed economy in which resources are generally privately owned and markets have minimal government involvement  
**Blue Collar:** manual of physical labor jobs, typically in manufacturing, mining, construction, agriculture, retail and service, and transportation.

Copy or summarize the quote you selected. Why were you drawn to this quote? What's it say about the US economy? Do you agree? Why's that?

**QUOTE**

The Stanleys	The Neumanns

US Economy, Business, & Labor  
**AMAZON EMPIRE**

Name \_\_\_\_\_ Per \_\_\_\_\_ Date \_\_\_\_\_

**TASK** Watch and learn about how Jeff Bezos built his Amazon conglomerate, thinking in terms of benefits and costs to the US economy. Summarize each using the provided terms.

**IT WAS NEVER ABOUT BOOKS**  
Jeff Bezos is one of the richest people in the world and has built nothing short of an empire that is unrivaled in the history of American capitalism. Even the name, Amazon, is rooted in his vision to be larger than life and certainly more than just books. The core company mission of online retail has grown at a breakneck speed. Still, it's the creation and purchase of many other companies that is making regulators and politicians consider whether this unprecedented monopoly needs to be reigned in.

**DEFINITIONS**  
**Free Enterprise:** a market-leaning mixed economy in which resources are generally privately owned and markets have minimal government involvement  
**Competition:** a core characteristic of free enterprise in which the more sellers participating in the marketplace, the better quality and better priced the goods and services will be  
**Monopoly:** a market in which there is one seller; can be due to a variety of reasons

**THE EARLY DAYS – WORLD'S BIGGEST BOOKSTORE**  
entrepreneur data relentless ambition customer obsession vision experiment competition profit market share

Benefits to US Economy	Harms to US Economy

# CULMINATING PROJECT

*options*

Step-by-step research and project creation with fun awards

Find and analyze all the key economic indicators

Students examine data sources meaningfully like economists!

Two project options! Slide deck or poster

US Economy, Business, & Labor

## OTHER INDICATORS

**TASK** Listen to the podcast episodes, select the statistics that stand out to you the most and analyze them using the structure below.

**NPR'S THE INDICATOR**

An offshoot of obscure statistics, the Indicator focuses on more popular economics podcast, Planet Money. The Indicator focuses on more series of the US's current economic health. In their "Indicators of the Week"

**CONSUMER CONFIDENCE**

The Consumer Confidence Index surveys people's feelings on current and future economic conditions. The Fed uses it to make its decisions. It's benchmarked to 100, so the farther the score is from that, the more or less optimistic people are.

Last Month's: \_\_\_\_ / 100

Compared to Last 5 Years: High / Mid / Low

😊 😐 😞

**CONSUMER SPENDING**

The Personal Consumption Expenditures tracks the total dollar amount of goods and services households purchase in a month.

Most Recent Month's: \$ \_\_\_\_ billions

Compared to Last 5 Years: High / Mid / Low

**STOCK MARKET**

The most followed indices are the S&P 500 (top 500 US companies) and the Dow Jones Industrial Average.

120  
80

US Economy, Business, & Labor

## HEALTH OF US ECONOMY

**PART 1** Look up the latest statistics for each of these key economic indicators. Compare them to "healthy" or recent levels and assess by circling one of the three face icons that best reflect what the current number means for the economy.

**KEY ECONOMIC INDICATORS**

Economists use several measurements to paint a picture of current economic activity, both its overall health and the health of various sectors. They especially like to keep a pulse on sectors that can easily influence others because they are so large, such as construction or retail. These four are "topline" numbers, like pulse or blood pressure. Think of the other six as secondary, like testing cholesterol levels or routine cancer screenings; important, but narrower in what they reveal.

**GROSS DOMESTIC PRODUCT**

The total value of all final goods and services produced within a country's borders. The average GDP growth rate since 1947 has been 3.2%. A recession is declared when GDP declines for two consecutive quarters (six months).

**UNEMPLOYMENT**

The percentage of civilian workers who are unemployed and actively seeking work. A healthy range is between 4% and 6% to balance job movement and pressure on wages.

Last Month's Overall: \_\_\_\_ %

Last Year's Range: \_\_\_\_ % to \_\_\_\_ %

😊 😐 😞



**38 YEARS OLD**

The average age of first-time home buyers in 2024

**CONTEXT**

This number comes from the National Association of Realtors' annual survey of homebuyers. This is the oldest average age homebuyer since the report began in 1981. This number is up from 35 years old in 2021, and it's far higher than the average age of 30-32 years old in the 1990s. The average age for first-timers was late 20s in the 1980s.

**STORY THIS TELLS**

Several contributing factors to this trend include rising home prices relative to wages, higher mortgage rates (compared to the 2010s), and larger student debt owed than that of previous generations. Also, since the 2008 housing crisis, new construction has remained below demand levels, creating a housing shortage. Another lingering effect of the Great Recession is the large presence of investor purchases, which account for 15-20% of homes purchased today.

**OUTLOOK**

Despite any Gen Z optimism, another housing market crash is unlikely. Instead, experts predict continued slow growth in home prices, with 30-year mortgage rates expected to remain around 6-7% (still a historically low rate). They also don't expect overall housing inventory to increase significantly, nor the average age of first-time home buyers to decrease anytime soon.

This continuation of a tough housing market will likely have profound lasting effects on younger generations' ability to grow their wealth, save for retirement, and benefit from declining birth rates.

US Economy, Business, & Labor

## MY INDICATOR

**TASK** Use these steps to help you brainstorm, discover, and reflect on a noteworthy but under-discussed indicator of the US economy's health that needs more attention.

**FIRST, LET'S REVIEW.** Economics is about making the best choices for allocating scarce resources. Refresh on these two core concepts because your indicator will touch on both.

**THREE ECONOMIC GOALS**

Your indicator will be a statistic that reveals how well or poorly the economy works for specific groups or individuals.

**INDICATOR PROJECT POSTER REQUIREMENTS**

What story about the economy isn't seen in the top-level indicators we hear so often about?

- Indicator Number:** Largely displays the single statistic that encapsulates the economic story you want to share.
- Explanation / Context:** Succinctly explain this indicator. This may include things like:
  - What it measures or tracks, why
  - Who generates/tracks it, how
  - How best to look at the number
- Story It Tells:** Explains the significance of the indicator.
  - Is this number getting bigger or smaller?
  - Is its recent movement alarming?
  - Is it getting bigger or smaller?
  - What's causing it to go up or down?
- Outlook:** Briefly speculate on the future of the economy and how it may change.
- Image:** Includes an appropriate image that doesn't distract from the story.

**INDICATOR SUPERLATIVES**

After seeing all your classmates' indicators, award ten an award by writing in the statistics below.

**IS THAT FOR REAL?**

Most shocking that this is true

**THAT TRACKS**

Least shocking that this is true

**ANXIETY CREATOR**

Ah man, this makes me feel uneasy

**HITS THE MOST**

Impacts the most people

**HOW DOES THIS HAPPEN?**

This is so fixable / preventable / reversible!

**GETTING THERE**

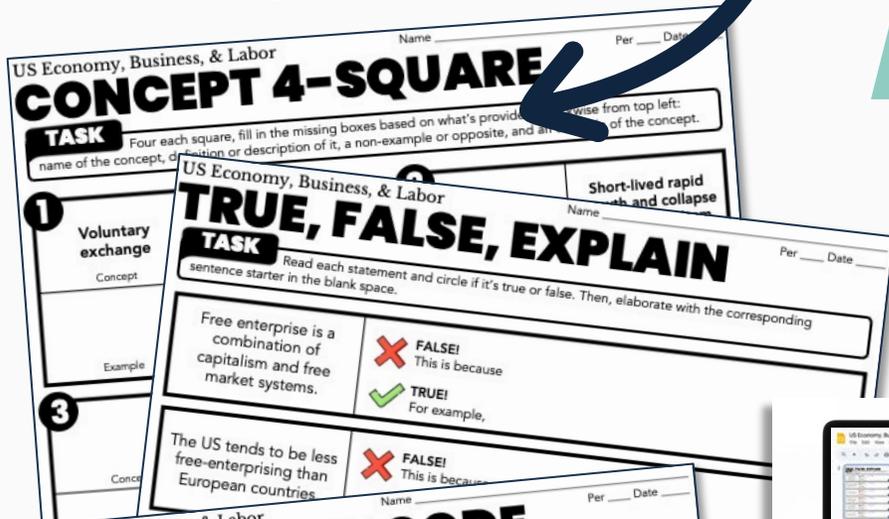
Heading in the right direction

# REVIEW ACTIVITY *options*

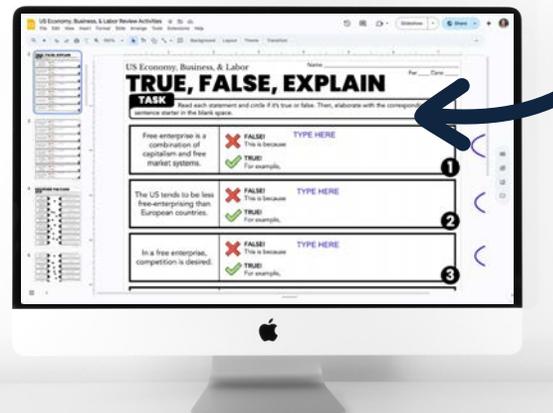
3 activity sheets to pick from

Review essential content **quickly & effectively** while having fun!

Card deck comes with eight game ideas



Print PDF or digital Google options included



# FREQUENTLY ASKED *questions*

## Will this work for middle school?

These activities are designed for and written for a **high school on-level Economics course**. If your students are advanced or you are willing to make edits, it may work. Several types of supports are embedded throughout each activity to help mixed abilities.

Look closely at the previews or purchase one of the resources to sample. If you end up getting a larger bundle that it's included in, you can **request a refund** from TPT for that resource.

## Is this editable?

**Yes!** Each activity comes with a digital Google file version with editable textboxes for the exclusive purpose of you to customize it to meet your students' needs.

## Will this work for my <insert unique setting here> classroom?

The preview and product description are **extremely detailed**—be sure to take a close look. Also, know that all student materials come with an editable, digital version. If you still have questions, feel free to **leave a Q&A!**

## What standards does this address?

While exact standards language varies by state, here are common standards that are covered in this resource:

- Explain and analyze the **characteristics of free enterprise**, like voluntary exchange, competition, and private property
- Explain and analyze the **costs of free enterprise**, like wealth inequality, negative externalities, and consolidation
- Describe characteristics of the **market structures** of pure competition, monopolistic competition, oligopoly, and monopoly
- Describe the **role of government** in the U.S. free enterprise system
- Interpret **economic data**, including GDP, employment & inflation    Analyze **recent changes** and events in the US economy