**Supply and Demand in a Private Enterprise System**

**Wants and Needs Research Assignment #1:** Ask students to locate an article from abusiness publication or newspaper that illustrates the concepts of unlimited wants and needs and limited resources. Write a two-paragraph summary of the article that incorporates key terms from this lesson.

**Rate that Business Decision Assignment #2:** Locate and read a news reportdescribing a decision made by a business. Describe what you believe could be the opportunity cost of your choice. You must justify your answer by writing two paragraphs to explain their position.

**Consultant Assignment #3:** Play the role of a business consultant. Write a memo toan entrepreneur who is opening a new restaurant in the community. Students must explain the importance of supply and demand in determining the prices to charge at the restaurant. Students must also give the new business owner advice on how to avoid lower prices due to competition. Write a one-page paper to describe your advice to the entrepreneur.

**ECONOMIC RESOURCES**

List the three types of economic resources. Then choose a product and describe how each economic resource is needed and used in its production. Write a paragraph to explain the economic resources for your chosen product.