

CURRICULUM GUIDE

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Free Enterprise Now© Curriculum Guide

Welcome to the course Free Enterprise Now. This program will allow you to teach, in an interactive format, the principles of the free enterprise system and the practical role entrepreneurship plays in the economy. Specifically, the videos and links to articles and activities presented here can be used with middle or high school students interested in learning the details of how businesses are created and thrive in a market economy.

The purpose of this program is to allow teachers in public, private and home schools to introduce students to how businesses operate in a free enterprise system, and to explain how and why entrepreneurship flourishes only when an economy is organized as part of a free society. This program is unique in that it allows the teacher to customize the lessons to meet the needs of their individual group or classroom.

In this program there are five broad lessons covered.

- 1. Introduction to the Foundations of Free Enterprise what is the primary basis for a free enterprise system.
- 2. The Entrepreneurial Role Business Planning and Development what does it take to create and start a business.
- 3. Running a Business: Marketing, Pricing, and Promoting your Products Managing a successful business
- 4. Leadership and Ethical Decision Making Running a Business with Integrity why ethical leadership is a crucial for success
- 5. The Intersection of Business and Government how businesses operate in an environment with ever-increasing government regulation

Within each of these lessons, you will find several videos that introduce each topic and links to further readings, other resources, and activities that can be used to illustrate the principles discussed in each lesson. Throughout the lessons, you will hear about a fictional character named Gus who starts a pie business. In order to illustrate the role entrepreneurs fill in a free enterprise system, we will discuss Gus and his pie business examining the way firms get started and how they growth and develop their operations. When utilizing this material, a teacher can pick and choose certain lessons, or parts of lessons, or the course can be used in total from start to finish.

What follows is an outline of each lesson and the videos that are within each lesson. Also included are potential Essay or Discussion Questions you may assign formally or use for discussion. You can use this guide to help facilitate discussions on each topic and also as a resource to plan how to use the content in various settings.

The free enterprise system and the interworkings of how entrepreneurs create businesses is a missing component of education today. Many students fail to grasp the power of markets, the value of business, and they lack a clear understanding of the incentives that direct entrepreneurs to be creative and innovative. The lessons here will be eye opening to many students. We hope this program will be a powerful tool to educate and inspire young minds toward a bright and productive future.

The Five Lessons

Lesson One: Introduction to the Foundations of Free Enterprise

In this lesson, there are five videos that discuss the core principles of a free enterprise system. After completing the lesson, the following learning outcomes are expected:

Students will:

- Develop an understanding of what is a free enterprise system.
- Learn why liberty and freedom are basic tenants of human nature.
- Apprehend how the market process works, and what it means to allow markets to allocate resources among competing uses.
- Understand the common critiques and misconceptions of a free enterprise system.

Video One: Introduction to Free Enterprise

Who we are as human beings is the foundation to understanding the free enterprise system. Students cannot begin to understand why this system is the only efficient way to organize an economy without knowing that who we are as human beings is the first step.

Basic attributes of human beings:

- 1. We are living beings with a rational mind. The essential characteristic which distinguishes man from all other living species is his rational faculty.
- 2. We are designed to use our minds to make decisions. As human beings, we are faced with many choices, and we have an ethical framework that is necessitates choosing.
- 3. Life as full of meaning; as value-laden. To human beings, concepts are meaningful. Love, justice, freedom These are principles we live for and are even willing to die for. This is much different than species in the animal kingdom.
- 4. Human Beings are Social creatures. We survive as individuals, but we thrive in groups. It is for good reason that Aristotle said we are social or political creatures.

Video Two: The Nature of Man and Free Choice

This second video in lesson one expands upon the importance of human nature and why a free enterprise system is the only social system that is consistent with this nature.

Man is either free to choose or not – morality, and responsibility of action cannot be understood apart from the freedom of choice.

Adam Smith (the father of modern economics) wrote, "To prohibit a great people...from making all that they can of every part of their own produce, or from employing their stock and industry in the way that they judge most advantageous to themselves, is a manifest violation of the most sacred rights of mankind." So, there is a very strong link between morality and economics.

- 1. Economics is the science of choice
- 2. Choice is fundamental to the nature of man
- 3. Free choice is necessary for any real concept of morality

Additionally, Freedom of choice is only meaningful if it applies to all areas of our lives.

- 1. Personal Decisions who are our friends, what sport we desire to play, etc.
- 2. Economic decisions what we will buy at the store, who we will buy from, what college or university we will attend.
- 3. Political decisions who we will vote for, should my tax dollars go to building a football stadium, etc.

At the end of this lesson it will be important to discuss further how and why freedom of choice is in the best interest of society, and what rules should be in place for the best possible outcomes to occur.

<u>Video Three: The Broad Components of a Free Economy and the Relationship</u> between Political and Economic Freedom

The third video in lesson one focuses on the specific principles of free enterprise that allows entrepreneurs to choose opportunities that are in the best interest of society.

The three core components of free enterprise discussed here are:

- 1. The Free Market Economy consisting of 1) voluntary exchange and 2) free prices.
- Individual Rights people are free to pursue life, liberty, and property
- 3. All people must follow the Rule of Law

The basic role of government is three-fold:

- 1. Uphold freedoms and communicate the values inherent in a free society.
- 2. Protect citizens from those who wish to violate these basic freedoms
- 3. Limited government

It is also important to consider how the free enterprise systems works in conjunction with a free society in order to maintain a government that serves the people.

It is important to stress in the video that a free enterprise system leads to the optimal use of resources in an economy (including individual time and talents), and it does so when all people are free to make decisions within the framework of individual rights and liberty.

<u>Video Four: The Basic Economic Principles of Free Enterprise</u>

This video in a sense is Economics 101, although many of the principles throughout lesson one could be studied within an introductory economics course. Supplementing this video with other videos that teach the principles of economics or other books (such as Economics in One Lesson or Basic Economics) that contain examples about key topics covered here will help your students gain a deeper appreciation for these very important concepts.

In this video we discuss how the free enterprise system works based on these fundamental principles:

- 1. Goods and services are exchanged based on voluntary decisions of individuals. Exchange is directed by:
 - a. Scarcity
 - b. Incentives
 - c. Institutions
- 2. Information about these goods and services is communicated by a price system.
- 3. Prices are understood in the context of supply and demand.

A basic microeconomics textbook would be an excellent supplement for this material, in addition to the resources listed on our website.

Video Five: Common Misconceptions of the Free Enterprise System

This is the final video of lesson one. In this video we address some of the common misconceptions of the free enterprise system namely the issues of greed, inequality, and pollution (what is referred to as an externality).

In this lesson, we discuss one of the main critiques of the free enterprise system which is that the free market economy it is a system of greed. It is money

centered, profit driven, and materially focused. For this reason critics claim it has a corrupting influence on us. It encourages immoral behavior, greediness, short-sightedness, and materialism.

There are three broad categories we discuss when answering this criticism:

- 1. The spiritual or moral response
- 2. The psychological response
- 3. The physical response

By understanding these criticisms and responses, students are more fully equipped to not only understand the power of the free enterprise system but they can better respond to popular objections.

Essay/Discussion Questions

Question 1: Should we worry about 'Income Inequality'? Why or why not? The Constitution discusses equality at the end of section 1 of the 14th Amendment. What type of 'equality' is it referring to: equality of outcome, equality of opportunity, or equality before the law? Which of these concepts is consistent with a free-market and a free-society? To provide context, you may care to listen to the following discussion by Yaron Brook on Income Inequality and read George Will's Op-ed article "How Income Inequality benefits everybody".

Question 2: Watch the following video on Income Mobility by Learn Liberty: https://youtu.be/UbueX92CKPk. What is 'income mobility'? Is income mobility important in society? How does income mobility relate to the American Dream? Read about Madam C.J. Walker and J.C. Penny and discuss how they were able to dramatically raise their incomes.

Question 3: In a controversial article Hamilton Nolan argued that the United States should institute a "Maximum Income". Read the article here: http://gawker.com/5932875/lets-have-a-maximum-income. A Forbes columnist responds to this proposal in an article titled: If You Want Human Progress to Stop, Institute a Maximum Income. Read the two articles. Explain their arguments. Discuss which you agree with more and why.

Question 4: Watch the following series of debates sponsored by Town Hall Seattle on the role of government https://www.youtube.com/watch?v=4Sr7sAhaVw0. Sketch out the arguments the debaters give for their positions. What arguments are given for limited-government? What arguments are given for an expanded, welfare role for government.

Question 5: Read the famous essay 'The Law' by French economist Frederic Bastiat (1850). Available here: http://www.econlib.org/library/Bastiat/basLaw1.html. (Video summary available here: https://youtu.be/g1glR0LRT-M) What does Bastiat argue 'the law' is? When and how does the law become perverted? How does "legal

plunder" destroy society and how does "perverted law" cause conflict among people?

Lesson Two: The Entrepreneurial Role

The focus of lesson two is the entrepreneur, and how individuals are the drivers of innovation and change in a market economy.

After completing this lesson students will:

- Understand what entrepreneurship is and what the roles of entrepreneurs in society are.
- Understand the stages of business development from innovation to creation to marketing and selling a product.
- Understand the nature of risk, and how the market process uses entrepreneurs to allocate resources given the relative values of these resources.

Video One: Business Planning and Development

In this first video from lesson two, students will gain a deeper understanding of how the free enterprise system communicates the relevant information for entrepreneurs to know what businesses to create. It is necessary here to emphasize that, only in a free market context, will prices function properly in a way that potential entrepreneurs can properly evaluate whether their idea is worthwhile.

A free price system thus allows entrepreneurs to act in two primary ways:

- 1. Through an arbitrage opportunity buying low and selling high
- 2. Through creation or innovation of new products or services

Through these two forms of entrepreneurship, an essential role in the market process occurs. Markets are dynamic by nature and there are constant changes (and signals) communicated by the price system. An entrepreneur like Gus must act given the relative prices that he sees in the marketplace.

Video Two: Starting a Business

In the second video from lesson two, students will learn the details of starting a business. After seeing or discovering a potential profit opportunity, an entrepreneur acts on creating a business by carefully researching and planning.

The key factors to consider when starting a business are:

- 1. Looking at the environment and analyzing the overall trends in the marketplace.
 - a. Social Forces

- b. Economic Forces
- c. Technological Forces
- d. Regulatory Forces
- e. Competitor Analysis
- 2. Product Development
- 3. Sources of Innovation

This video will lay the foundation for some of the key considerations when starting a business by giving examples related to Gus and his pie business. This will be a good lead in to the next video on developing a business plan.

<u>Video Three: Developing a Business Plan</u>

The final step before launching a business is developing a business plan. This plan an important document that will get down on paper what is often within the head of an entrepreneur. When using this video, note that many good resources exist that can help an entrepreneur develop a plan that can increase the likelihood of success. Some resources are mentioned on the Free Enterprise Now website.

Why develop a business plan?

- 1. A guide for those inside the company (and the entrepreneur) to see where they are going a roadmap.
- 2. A document to show potential investors a plan they might be interested in.

A business plan should consist of eight parts:

- 1. Executive Summary
- 2. Company Description
- 3. Products or Services
- 4. The Market for the Product or Service
- 5. Competitor Analysis
- 6. Marketing Plan
- 7. Operations Management
- 8. Financial Outlook

These parts are briefly detailed in the video along with the additional sources mention on the webpage.

Lesson two provides the general framework for the entrepreneurial role, both how businesses develop within the free enterprise system and how a specific entrepreneur begins to implement his/her ideas. What follows in lesson three, is a closer look at marketing a business.

Essay/Discussion Questions

Question 1: Read the article "What Business Ethics can Learn from Entrepreneurship" by Business Ethics professor Stephen Hicks. How does he describe what entrepreneurs do, that is to say, what does he say is "the entrepreneurial process"? How do these aspects of the entrepreneurial process translate into virtues we should identify in entrepreneurial businessmen? Explain.

Question 2: Read Chapter 15 in Henry Hazlitt's popular book <u>Economics in One Lesson</u> or Chapter 6 in Thomas Sowell's <u>Basic Economics</u>. Also watch the following short video by economist Walter Williams on '<u>The Function of Profits</u>'. What role do prices play in the economy? How do profits – and the threat of losses function as signals and incentives for entrepreneurs to act?

Question 3: Read the following two articles (1) <u>Headphones: Paradigm of Market Progress</u> and (2) <u>Dr. Dre Made More Money Selling His Headphones Business Than He Ever Did Making Music</u>. What reasons does the author give for why headphones are great representation of market progress and entrepreneurial innovation? Think of one or two other industries that exhibit these characteristics. Explain.

Question 4: Read the following two articles (1) <u>Teen Inventor Kelvin Doe</u> <u>Exemplifies Active Mind</u> and (2) <u>Gabe Sonnier: Janitor, Principal, Inspiration</u> and watch the associated videos. What lessons do these stories offer future businessmen and entrepreneurs? Discuss how the challenges you have encountered in life could help prepare you for a career in entrepreneurship.

Lesson Three: Marketing, Pricing, and Promoting A Business

The focus of lesson three is will continue to discuss the role of entrepreneur in marketing and growing a business. Specifically, in this lesson:

- Students will learn how to identify a target market for their new goo or service.
- Students will learn various strategies that can be used in determining the prices for their products.
- Students will learn how to communicate a clear message about their product through a variety of media and promotional outlets.

This lesson will continue to add practical information for entrepreneurs working to develop and grow a business.

Video One: Introduction to Marketing a Business

This lesson begins by discussion how the entrepreneur can establish a market for his/her business. This is what marketers refer to as a "target market." A target market should be segmented in a few possible ways:

- 1. Demographics
- 2. Geography
- 3. Psychographics

After segmenting, an entrepreneur wants to focus on this target market and determine if this group is able to sustain the business. If the target market is too small or too large, the entrepreneur will struggle to either sustain the business or communicate the idea to such a wide group of potential customers.

Video Two: Pricing the Product or Service

In this video, students will learn about product pricing. This is a crucial component of any business because so often entrepreneurs fail to price their product or service in a way that leads to a sustainable venture. Pricing is either too high and the business fails to generate enough revenue, or the price is too low and a business loses money on each sale.

As discussed in the first lesson, the laws of supply and demand help to determine prices but entrepreneurs also must consider their competition.

Pricing a product will also include information on what are the costs to produce the product.

<u>Video Three: The Message of Promoting a Product or Service</u>

The third video of lesson three covers messaging, which is an essential part of the marketing process for an entrepreneur. After a target market is established, and entrepreneur must send the correct messages to this market.

The key to messages is creating a competitive advantage.

A competitive advantage is gained through promoting and pricing, specifically a competitive advantage is an advantage over competitors gained by offering consumers greater value. This message is often ascertained through market research. This occurs via:

- 1. Surveys
- 2. Polling
- 3. Focus Groups

Once the core advantage is understood, the message must focus on this competitive advantage. A simple clear message is the key.

Video Four: The Marketing Communications Plan

This final video of lesson three focuses on a communication plan for marketing a product or service. There are many, many ways to communicate with customers,

and an entrepreneur must select the means of communication that is most effective for a particular target market and product.

Possible communications strategies are:

- Advertising
- 2. Public Relations
- 3. Sales Promotions
- 4. Personal Selling
- 5. Social Media

A communications plan will include some or all of these five strategies in varying forms. Entrepreneurs must develop a plan of communicating the value of their product or service in order to effectively market and sell their product. A consistent and repeated plan is crucial for success.

Essay/Discussion Questions

Question 1: Watch the following video on <u>How To Build A Great Marketing Plan</u> what advice does the presenter give to build a great marketing plan. Considering a business you would be interested in creating, provide examples of how you would market your product according to the advice given in the video.

Question 2: Watch the following video by Guy Kawasaki on the <u>Top 10 Mistakes of Entrepreneurs</u>. Name and discuss at least 3 of the 10 mistakes you learned about from this video.

Question 3: Read the article <u>Advertising and Behavior Control</u> by Robert L. Arrington. Next read chapter 3 "The Alleged Coercive Power of Advertising" in the book <u>In Defense of Advertising</u> by Jerry Kirkpatrick. What arguments are given to back up the conclusion that advertising is coercive? What arguments refute this claim? Do you agree or disagree with the view that advertising is coercive? What regulations, if any, should be placed on advertising. For example, advertising cigarettes to children. Explain your views.

Question 4: Watch the following video by Zappos CEO, Tony Hsieh on <u>Building a Formidable Brand</u>. Zappos prides itself on customer service and believes the key to good customer service is introspection, thoughtfulness, and awareness (both of one's own words/behavior and the customers' needs and behavior.) What type of questions does Zappos encourage its employees to ask themselves as the engage in customer service? How do they WOW their employees and customers? Why do they WOW their customers?

Question 5: Watch the following video on Why Businessmen should Think like Artists. What does Seth Godin mean when he says we should be artists in our work in business? How is a rule-following/mechanistic mindset different from artistic

thinking – and how does Seth Godin think the latter mindset will make the businessman succeed.

Lesson Four: Introduction to Leadership and Ethics

The focus of lesson four will be a look at the subjects of ethics and leadership. Ethical decision-making is an essential component to run a successful business.

In this lesson:

- Students will be able to define the basis of making ethically decisions.
- Students will learn the tools and process of how to think critically and make important ethical decisions in a business context.
- Students will understand the connection of ethics and leadership.
- Students will see that the basis of a business in a free enterprise system is rooted in moral decision making.

Video One: The Foundation of Ethics as a Basis for Leadership

Ethics focuses on the individual, the decisions of each person and those decisions require thinking.

Ethics requires:

- 1. Understanding of rights and wrong
- 2. A plan on how to live
- 3. Conviction for living

Video Two: Cultivating Character

Putting ethics into practice is the key to developing a good character. Good habits help to develop character, but they are yet not sufficient. One must also understand why one acts and how one's actions are moral.

Character traits versus habits:

- 1. Character traits run deeper
- 2. Character traits attributed to the individual

For entrepreneurs, and all of us, the benefit of good character goes a long way in leading to trust in relationships. Trust is a key foundation of market exchange and business success.

Video Three: Leadership as a Lifestyle

With an understanding of the importance of ethics to guide decision-making, now we continue this lesson by discussing leadership. Leadership is a rooted first in being an ethical leader, as it involves how you communicate with and interact with other people.

Leadership versus Management:

Establishing a vision for a company is an essential role for the entrepreneur. This is one of the difficulties for some entrepreneurs is understanding the roles of a leader versus manager.

What leaders do:

- 1. Leaders make the most of what they have
- 2. Leaders inspire vision
- 3. Leaders challenge others to think bigger and work harder

Traits of leaders:

- 1. Drive, energy and ambition
- 2. Tenacity and action-orientation
- 3. A desire to lead
- 4. Honesty and integrity
- 5. Self-confidence

<u>Video Four: Ethics in Business and the Free Market</u>

This final video for lesson four focuses on the direct connection between business and ethics, and it dispels the myth that "business ethics" is an oxymoron.

This video begins with a review of what entrepreneur's do:

- 1. Create and produce goods and services
- 2. Exchange and trade their products and services
- 3. Earn profits through win-win relationships
- 4. Compete with other businesses for profits

Ethical business practices are at the core of all entrepreneurial efforts. Without a moral basis for running a business, which is an outcome of the free enterprise system, an entrepreneur will eventually fail.

Essay/Discussion Questions

Question 1: Watch the following video by Google's "in-house philosopher," Damon Horowitz on Why we need a Moral Operating System. Why do you think people care more about "iPhone vs. Android" or "Ford vs. Honda," but we do not care about different approaches to ethics? What is a "moral operating system" according to Horowitz and why should work to adopt one?

Question 2: Read the following article <u>How Cultivating Moral Virtue Will Strengthen</u> the <u>Post-Grad Experience</u>. How does the author believe cultivating character will make a college graduate more successful and attractive on the job market? What does a student who cultivates character do that others students not focused on this aim might not do? Give specific examples.

Question 3: Watch the following video on <u>Business as a Moral Endeavor</u>. Explain 2-3 points made in the video as to why business is a moral endeavor.

Question 4: Listen to the following video lecture by former CEO of BB&T bank, John Allison on <u>Leadership and Values</u>. You may also look over <u>BB&T's brochure</u> that covers its guiding vision and principles. Name and discuss 2-3 principles that BB&T based on? Give examples of how these principles are put into practice and how these principles can be violated.

Question 5: Watch the following video produced by The School of Life on <u>Finding Meaning in Work</u>. What recommendations are given as to how we can find deeper meaning in our lives and careers? After naming and explaining these steps, also explain how you specifically can take these steps to find a meaningful career.

Lesson Five: The Role of Government and Business

This final lesson in the Free Enterprise Now curriculum focuses on the relationship between government and business and the role that government plays in the free enterprise economy.

In this lesson:

- Students will learn the original intent of the founding fathers for government and how government has since grow to control and regulate many aspects of our lives.
- Students will learn about the nature or business regulations and distinguish them from legitimate laws protecting against force and fraud.
- Students will learn the many ways in which government regulates business and how this affects the lives of businessmen and consumers.

Video One: The Historic Role of Government and Business

The founding of the America based on the principles of liberty and freedom created the initial basis for government relationship with business. That is, the primary role is to protect individual freedom.

Over time, the steady growth of government has led to an increasing role for laws and regulations to impact businesses and the entrepreneurs that create them.

Business regulation has a long and powerful legacy in the "free" enterprise system of the American economy.

Video Two: Understanding Business Regulations

The second video in lesson five focuses on the vast growth of regulations in the American economy, and the nature of the regulatory environment an entrepreneur must operate within. As the lesson begins, "today the U.S. government contains over 70 federal regulatory departments, agencies, and commissions that employ over 300,000 full-time employees. The Code of Federal Regulations, which lists all of the regulations passed by these agencies, hovers around 165,000 pages long." This data provides the context for understanding the vast role of regulations.

While some regulations are necessary to ensure the protection on individual freedom, the barriers in place that impact entrepreneurial behavior are extensive. The goal of regulation is to make sure businesses are run "fairly," yet sometimes the regulations attempt to change behavior that is perceived to be unfair.

The effects of these regulations are discussed in the final video.

Video Three: The Effects of Business Regulations

This final video in lesson five focuses on the vast array of regulations that an entrepreneur like Gus must navigate. Some estimate the cost of business regulation on the American economy at \$1.75 trillion annually (roughly 10% of the U.S. economy).

Regulation: Protection versus Destruction

Many examples in this video show the destructive effects of business regulation:

- 1. Florist example
- 2. Role of Minimum Wage
- 3. Technology-centered businesses and regulation

In a world with the burden business regulations the free-market can and will survive without anarchy. It will develop mechanisms to protect the consumer, determine a businesses (and a consumer's) reputation, and rate businesses on their trustworthiness.

Essay/Discussion Questions

Question 1: Read the following article by Business Ethics professor, Jaana Woiceshyn, titled <u>Corporate Welfare is Immoral</u> as well as the article <u>Free Market Capitalism versus Crony Capitalism</u> by Richard Ebeling. What is meant by the concept "corporate welfare" and crony capitalism? How is crony capitalism different than Free-Market Capitalism? Why do you think people in society often confuse the two? Also, how does corporate welfare and crony capitalism result in the government "picking winners and losers"? Why is this unfair or immoral in their view?

Question 2: Read the article <u>The sharing economy is hurtling us backwards</u> by Robert Reich. Next read the article <u>Uber has changed my life</u> and <u>There is no moral right to throttle Uber</u>. Do you think Uber and other new tech oriented businesses (Lyft, Airbnb, Etsy) are "hurtling us backwards" or propelling us forward? Are these businesses good for society? If so, who do they benefit? Many competing businesses like Taxi services, hotels, and bed & breakfast operations have complained to the city that they are losing significant business to these operations. Should the government regulate them in any way? If so, in what way?

Question 3: Watch the video <u>The Big Picture: Fight for \$15/hr</u> by Robert Reich. Next read the article <u>Reich Is Wrong on the Minimum Wage</u> by Donald Boudreaux and watch the short videos <u>Does the Minimum Wage Hurt Workers?</u> and <u>The Real World Effects of Minimum Wage</u>. Do you think it is the government's role to dictate wages, or at least, set a minimum wage? Why or why not? What are some of the problems or unintended consequences of the government mandating a minimum wage?

Question 4: In Oregon and New Jersey it is illegal to pump your gas. Recently there has been legislation proposed to end this practice. The article Why can't Oregonians pump their own gas discusses the reasons for such a regulation. In the comments section of this article several people responded that this was a good regulation and they gave the following reasons:

- (1) "I hope Oregon keeps things the way they are. It is more humane and less expensive to society to pay folks to pump gas than to have them unemployed."
- (2) "Having someone pump your gas is civilized. Not only does it allow someone else to put food on the table, but that person supports a whole host of other businesses in the community when they spend their income."
- (3) "I don't care about whether it's risky or not, I love having my gas pumped for me. It's not a political issue, but rather, a gender issue. I know more men who would rather pump their own gas, than women. It's the smell, the hassle, and just having to get out of your car, but thankfully there are more female voters than male ones!"

Now read Chapters 7 & 8 of Henry Hazlitt's <u>Economics in One Lesson</u>. In light of what you learned in these chapters, how would you respond to the people who made these comments? What would you say to explain to them that a law mandating a licensed gas station attendant pump your own gas hurts the economy, rather than helps it?

Question 5: Read about the following cases of 'regulation gone wild'. (1) Government shuts down 'Little Free Library', (2) Government shuts down Lemonade stand, (3) Dentist attacked for charging too little. What do these regulations have in common? How can they be considered destructive of the economy and of people lives? How do they stifle young people's interest in business and their ability to develop a good work ethic. Are these regulations any more ridiculous than the following parody article about the government regulating dating?

Next, choose one of the following lectures about the extreme controls and regulations on business life in Africa or North Korea. What do the people in these countries fear? Should we fear the government's ability to regulate our lives in such ways? If not, what protections do we have against such abuse and interventions? -- (1) How Government [The Hippo] is Hampering the Entrepreneurial Generation [Cheetahs] in Africa, (2) A Teenager's Guide to Doing Business in North Korea

As indicated above, this curriculum guide can be used as a resource when teaching the Free Enterprise Now program to individual students, small groups, or entire classes. Along with the resources listed on the website, this guide will help you navigate all five lessons and the videos within each lesson.

Please email us at any time if you have any questions on how to use this guide. Our email address is info@freeenterprisenow.org

The curriculum guide was created for Free Enterprise Now by Dr. Peter Frank and Mr. Derrick Nantz. Dr. Frank currently serves as the interim Dean for the School of Business at Wingate University, where he chairs the BB&T Program on the Moral Foundations of Free Enterprise. Mr. Nantz currently teaches humanities and philosophy courses at Wake Technical Community College where he is a full-time faculty member. For more background information on these gentlemen please visit our About Us section on our Free Enterprise Now website, www.freeenterprisenow.com.

