ENTREPRENEURSHIP

*Unit 1.1*

Worksheet (2 pages)

Name:

Date:

Instructions: *Fill in the following blanks with complete and correct information.*

1. Entrepreneurship is

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2.

is money that is left over after all the expenses of a business have been

deducted from the income.

1. What is the primary incentive of the free enterprise system?
2. Supply is the

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1. Draw a diagram of the supply curve.
2. Demand is the

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1. Draw a diagram of the demand curve.
2. Scarcity is .
3. Equilibrium is the point

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1. Draw a diagram showing equilibrium.
2. Entrepreneurs contribute by , , .
3. Why is competition between companies important?

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1. Define monopoly:

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1. Describe how a monopoly business has an affect on price.

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1. List 3 areas the government has an effect on what is produced.
2. List 2 ways the government regulates businesses and protects consumers.

b.

1. List and define 7 laws the government regulates to protect consumers.
   1. -

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1. List 3 ways you can protect your invention or business. ,

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