This mark will be given to you later by your teacher!!

Business Entrepreneur

What is economics?

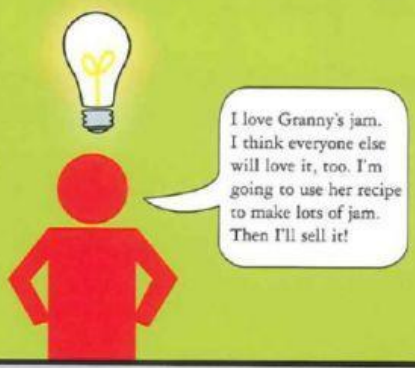
Man with a plan

...to jam in business

Mike's an *entrepreneur* with an idea. He wants to set up a business making jam to sell at the local market. There are lots of things to think about before he can achieve his goal. Many of them involve figuring out how much things will *cost*, from his *resources* to *setting the price* for the jam.

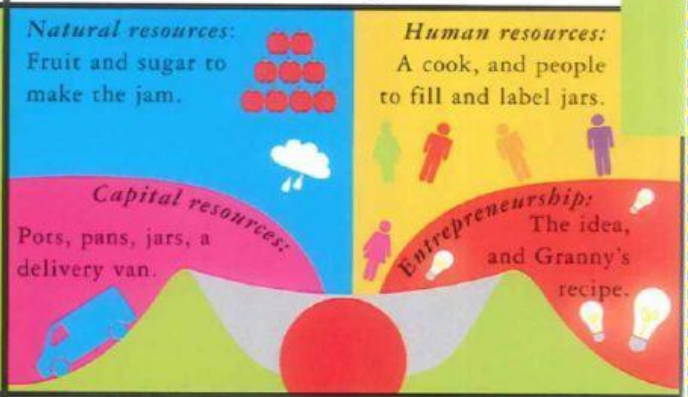
Once upon a time...

story starts here



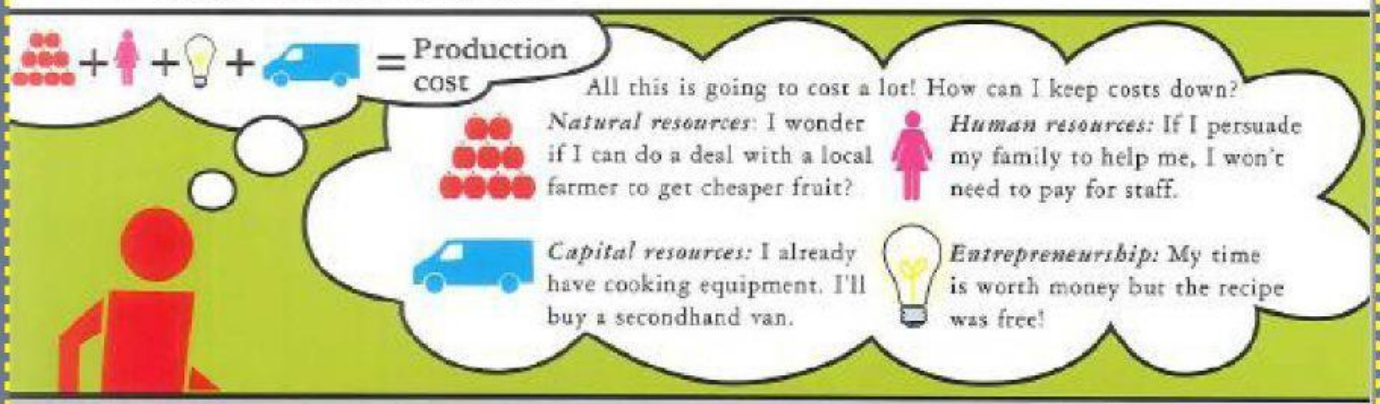
Mike is a man with an idea for a business.

Mike thinks it through...



He works out what he will need.

...and does some calculations



He figures out the cost of everything, including the cost of his time and effort.

A month later



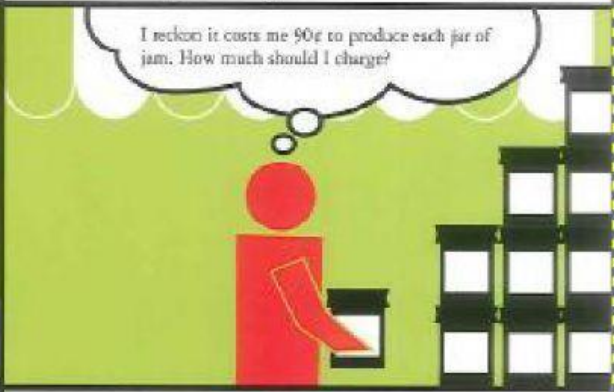
Mike cooks up a batch...

The next week



... and takes it to market.

Very early one morning...



Mike has to set the price of his jam.

Later that morning...



Price too high

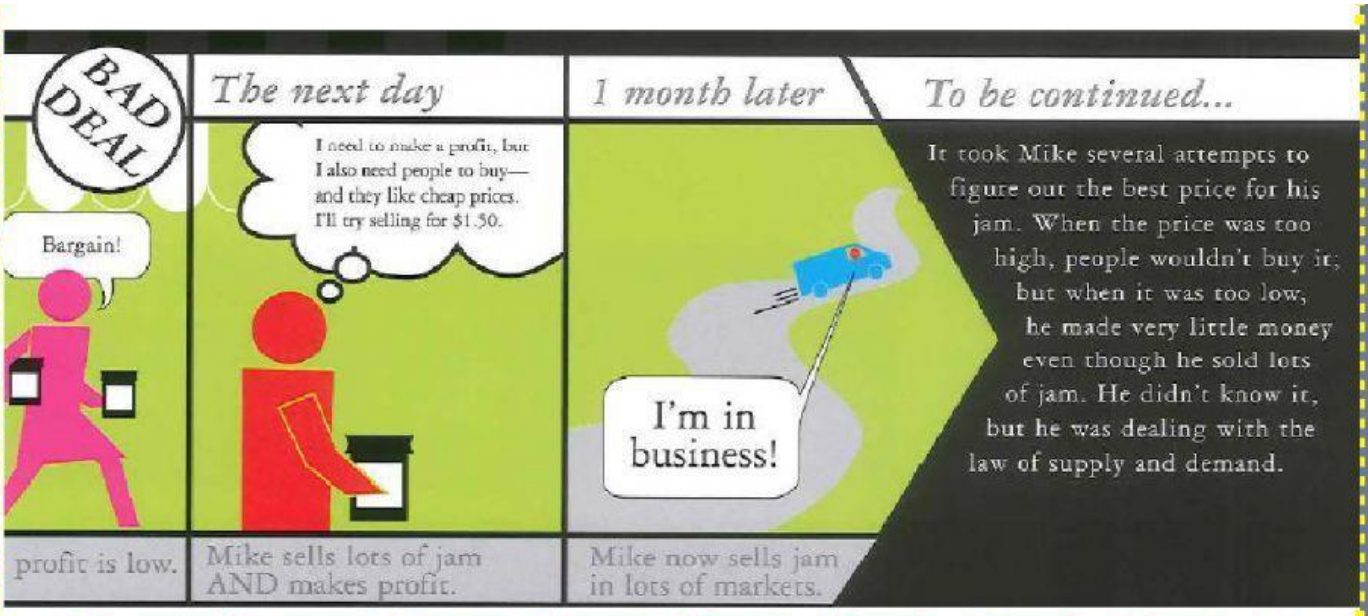
Mike would make lots of profit with a high price, but nobody's buying the jam, so he makes no money at all.

Mike tries to sell the jam for $2 a jar.

That afternoon



At $1 a jar, Mike sells lots of jam but his



In your own words - what do you remember?

click here