

READY, SET, COMPETE!

Targeted Grade Level: 9-12

Lifelong Learning Model: Stage 2—Competency Awareness

Source: Marketing Education Resource Center

Availability: The product is available for \$36.95 (\$29.95 member price)—quantity discounts available.

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Supported by NATIONAL ENTREPRENEURSHIP EDUCATION STANDARDS

F: Economics

Standard: Understands the economic principles and concepts fundamental to entrepreneurship/small-business ownership

F.21 Explain the concept of competition

Ready, Set, Compete! (EC LAP 8) examines direct and indirect competition and price and non-price competition. Market structures are explained, and the ways that businesses, customers, and society benefit from competition are presented. Its content is designed for use with secondary students.

Ready, Set, Compete! is a collection of various print and online instructional elements that deliver in-depth, business-focused content for a single competency; and reinforcement, extension, and evaluation of that content. The acronym LAP stands for leadership, attitude, and performance: These are the qualities that students should be able to exhibit as a result of instruction. A LAP is a dynamic, continuously updated instructional package intended to incorporate both baseline information and contemporary applications of that information. Each LAP is designed to provide in-depth learning, with a focus on real-life application in the business community. LAPs are designed to help students move beyond learning “about” business to learning to “do” business in the real world, providing more depth and a greater focus on application than a typical textbook. This LAP’s content is designed for use with middle and secondary-level students.

SAMPLE: OBJECTIVES

- a. Define the following terms: competition, direct competition, indirect competition, price competition, non-price competition, monopoly, oligopoly, perfect competition, and regulated monopolies.
- b. Cite examples of direct competition.
- c. Cite examples of indirect competition.
- d. List examples of price competition.
- e. List examples of non-price competition.
- f. Distinguish among market structures of businesses.
- g. Describe government legislation affecting competition.
- h. Explain ways that competition affects producers.
- i. Describe how consumers benefit from competition.
- j. Explain how our society benefits from competition.
- k. Support the need for competition in a private enterprise economy.

SAMPLE Group Activity 2 CONTENT

Explain the concept of competition

In this activity, students, in groups, play *The Plane Game* which is designed to provide them a better understanding of the role played by competition in a private enterprise system. Playing the game enables students to directly experience the effects of competition on buyers and sellers.

Students are organized into five teams of two to five students each. Two teams are airline manufacturers and represent the sellers; the other three teams represent the buyers. They are the government, a commercial airline company, and private owners. Each team is assigned a specific role in the activity. The teams are each given a sum of money with which to trade. The teams complete a planning session followed by a trading session. A winning seller and a winning buyer are then identified.

SAMPLE Group Activity 2 ASSESSMENT

Explain the concept of competition

After the game is played, the teacher should conduct a debriefing or discussion with the class to analyze what happened during the game. Sample questions for the debriefing include:

- a. What were the goals of each team?
- b. What roles did the players assume within each team?
- c. In what ways did the teams compete against each other?
Cooperate with each other?
- d. How did competition affect the selling teams? Buying teams?
- e. How did competition affect prices?
Quality of planes? Customer service offered?
- f. What would happen if the groups did not compete with each other?

The module also contains three additional activities and a short-answer practice test and a 25-question multiple-choice posttest.