Liberty High School

Economics

Mr. Lopez

Entrepreneurship Study Guide

Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period:\_\_\_\_\_\_

Review and Key terms

1. Entrepreneurship:
2. Entrepreneurs:
3. Stock:
4. Options:

Class notes:

5. Who are entrepreneurs?

6. Why are they important?

7. What is the risk?

8. Why do they assume this risk?

9. What does stock actually represent?

10. How can stock make you rich?

11. How do entrepreneurs use stock to avoid taxes?

1. Bill Gates Foundation:
2. Lopez:

11. Why did Lopez’s rabbit business fail?

12. How did this “failure” demonstrate the need for human capital in entrepreneurship/business?

13. What other two ventures did Lopez start when he was young?

14. What was the risk in each of these ventures?

15. What is profit?

16. Where was the “profit” he was seeking in each of these ventures?

17. Why did Lopez become an entrepreneur as an adult?

18. What were other examples of Lopez as an entrepreneur?

19. Why did Lopez pull the plug on his 3-D business?

20. Why was Lopez’s internet business very “successful”?

21. What do a large number of economists and economics professors believe about entrepreneurship and the factors of production?

22. Why does Mr. Lopez disagree with them?

23. What examples does he give to support his position?

24. What does Mr. Lopez argue about Entrepreneurship?

25. How can opportunity cost explain why Entrepreneurs such as Bill Gates and Ray Kroc frequently choose not to complete their college education?

26. How can opportunity cost explain why entrepreneurs usually get started part time or working at night?

27. What might you find late at night at a 24 hour copy and/or computer center?

28. What is the Forbes 400?

29. What business did L’lopez start while in college?

30. Why does L. Lopez continue this business now?

31. How has L’ Lopez increased his efficiency and productivity in this business?

32. Examples of how he is “outsourcing”

33. What other businesses does L’Lopez have at this time?

34. What is his over all motivation for having these businesses?

35. Can you match these entrepreneurs with their business or products?

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| Person | Company/Product | Person | Company/Product |
| j. K. Rowling |  | Mark Zuckerberg |  |
| Steve Jobs |  | Elon Musk |  |
| Eli Whitney |  | Arrianna Huffington |  |
| Thomas Edison |  | Donald Trump |  |
| Ted Turner |  | Oprah Winfrey |  |
| Levi Strauss |  | Jeff Bezos |  |
| Mary Kay Ash |  | Malcolm Forbes |  |