

INTRO TO BUSINESS
5-1 Business in the US Economy

- Goal 1** Describe the changing status of U.S. employment.
- Goal 2** Discuss the role of business in the U.S. economy.
- Goal 3** Describe three major types of businesses.

THE CHANGING U.S. JOB MARKET

- Employment data – _____ for jobs!
 - After 9-11 a _____ resulted in a loss of jobs from _____
 - Jobs grew by _____ from 2003-2008
 - _____ again in 2009
 - 2011 “_____” started retiring (1946-1964)
 - By _____, average worker will be over 50, but at the same time _____ year old age group will grow faster than the overall labor force for the first time in 25 years.
 - Add to that _____, _____, and African American workers growing at a higher rate of employment
 - 1960’s _____ of women worked, by 2000 _____!
- Pressures on employees
 - _____ does not allow fewer hours, why?
 - More contact, faster information, “taking work home”
 - Companies have _____ (streamlined) and require more of employees
 - Results: _____ parents felt they were not able to spend enough time with their kids
 - Many people have second jobs to _____ their incomes
 - “_____ workers”

BUSINESS AND THE ECONOMY

- Size of U.S. businesses
 - P.101
- Roles of business
 - Most important role is to _____ and _____ products and services needed by consumers, government, and other businesses
 - Provide _____ = \$\$\$ to spend
 - Pay _____ = money to use for citizens
- Impact on a community

- New business means new _____ in a community that was not there before
- When large business opens in an area, other _____ often locate there to support the larger business
- Successful businesses _____ to more jobs, more income, and a thriving local economy where they operate.

BUSINESS ACTIVITIES

- Generating _____
- Raising _____
- Employing and _____ personnel
- _____ goods and services
- _____ goods and services
- Maintaining business _____

TYPES OF BUSINESSES

- _____ – create products and services used by individuals and other businesses
 - Locally?
- _____ – sell the goods and services of producers to consumers and other businesses
 - Locally?
- _____ – carry out activities that are consumed by its customers – the fastest growing part of the economy.
 - Locally?