

Exemplary case

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Embedding Sustainable Entrepreneurship into Principles of Economics 1

The Teach&RISE framework



5-step Guide to Creating Teach&RISE Learning Designs

What signifies a Teach&RISE learning design is the focus on capacity building within the four foundational pillars of the EIT Higher Education Institution project Sustainability for Future: Entrepreneurial Competence, Sustainability Competence, International Competence, and Local Eco-system Engagement.

Further it fulfils the Teach&RISE formal requirements in defining training and mentoring as follows:

- Student training is equivalent to 2 ECTS (50-60 Hours)

- Students Mentored is defined as students receiving one-to-one feedback

The Teach&RISE framework takes you through 5 steps for educational design, focusing on:

- 1: Reflections about your **students'** learning prerequisites, to promote meaningful learning design.
- 2: Mapping of **contextual** opportunities and barriers, to develop the local eco-system and promote sustainable change, while being cognisant of organisational framing.
- 3: Formulating meaningful **learning objectives**, to define the purpose of the educational process.
- 4: Design learning **activities** and find or develop relevant **resources**, to scaffold the learning journey.
- 5: Design for formative and summative **evaluation**, to promote student reflection during the learning journey and accommodate assessment needs.



The five steps to develop meaningful learning design within sustainable entrepreneurship and innovation, with an international outlook and rooted in local eco-systems in higher education are elaborated in the following sections.

Course	Principles of Economics 1
Institution	Bratislava University of Economics and Business, Faculty of Economics and Finance
Country	Slovakia
Level	Bachelor's level, 1st year
Semester	Winter semester
Type of activity	Curricular; compulsory introductory economics course
Format	2 hours lecture / 2 hours seminar per week
Course focus	Introductory microeconomics with embedded entrepreneurship and sustainability elements

This case illustrates an embedded entrepreneurship education approach. Entrepreneurship and sustainability are integrated into the curriculum, pedagogy and assessment of an existing compulsory disciplinary course, rather than treated only as a separate stand-alone subject. The approach is suitable for institutions that want to introduce entrepreneurship broadly and early, without creating a new course for every programme.

Step 1: Students

The case is implemented in Principles of Economics 1, a compulsory first-year Bachelor's course at the Faculty of Economics and Finance, Bratislava University of Economics and Business. The course is taken by students in economics-oriented study programmes, including Finance, Banking and Investments and Applied Economics.

Most students take the course at the very beginning of their university studies and therefore have limited prior exposure to economics, sustainability, entrepreneurship or innovation as structured academic topics. This makes the course strategically important: it shapes how students understand markets, firms, incentives, business decision-making, scarcity, competition, externalities and the broader role of economic activity in society.

The learning design treats sustainable entrepreneurship not as an optional add-on, but as part of students' first systematic encounter with economic reasoning. Students learn to understand entrepreneurship as a real economic function linked to opportunity recognition, value creation, resource allocation, risk, innovation, market constraints and sustainability challenges.

Step 2: Context

Principles of Economics 1 is an introductory microeconomics-oriented course delivered in the first semester of Bachelor's studies. The course combines lectures and seminars and covers the foundations of economic thinking, markets, demand and supply, elasticity, consumer behaviour, firm behaviour, competition, factor markets, externalities, public goods, income distribution and sustainable development.

The innovation in this teaching case lies in the deliberate integration of entrepreneurship and sustainability into a core economics course. Instead of teaching entrepreneurship only in a specialised elective course at a later stage of study, the course embeds entrepreneurial thinking directly into basic microeconomic concepts.

This follows an embedded entrepreneurship education model, comparable to approaches used by leading universities where entrepreneurship is integrated across disciplines and connected to the logic of existing curricula. In this case, entrepreneurship is taught through economics: students meet entrepreneurial thinking while analysing markets, firms, costs, revenues, pricing, competition, externalities and sustainability.

Entrepreneurship and sustainability are introduced across several parts of the course:

- entrepreneurship as part of the analysis of firms and business models;
- pricing, elasticity and market entry from the perspective of business decision-making;
- costs, revenues, profit and sustainability of business operations;
- imperfect competition, market power and price discrimination from the entrepreneur's perspective;
- entrepreneurship as a specific factor of production;
- externalities, public goods and sustainable use of common resources;
- Sustainable Development Goals and their microeconomic relevance;
- digitalisation, automation and changes in labour and capital markets;
- ethical and legal considerations in firm behaviour and market regulation.

The teaching approach was also adapted. Seminars are not designed as passive mini-lectures. They combine guided discussion, problem-solving, graphical and numerical tasks, applied examples, case-based work, student presentations, written assignments and short quizzes. This supports active learning and helps students connect theoretical concepts with real economic and entrepreneurial situations.

The case is relevant because it shows how sustainable entrepreneurship can be incorporated into a large compulsory introductory course without overloading the curriculum. The approach strengthens entrepreneurship education early in the study cycle and builds a foundation for later mentoring, start-up support and innovation-oriented activities.

Step 3: Learning Objectives

The learning objectives combine basic economic literacy with entrepreneurial and sustainability-oriented thinking. They are structured into knowledge, skills and competences.

Knowledge

By the end of the course, students should be able to:

- explain basic microeconomic concepts such as scarcity, opportunity cost, demand, supply, elasticity, equilibrium, costs, revenues, profit, competition, externalities and public goods;
- understand entrepreneurship as an economic function and as a specific factor of production;
- explain how firms make decisions under different market structures;
- identify how sustainability challenges relate to markets, firms, externalities, public goods and resource allocation;
- understand how Sustainable Development Goals can be interpreted from a microeconomic perspective;
- recognise the role of innovation, digitalisation and automation in changing business models and factor markets.

Skills

Students should be able to:

- apply economic reasoning to real-world business and sustainability problems;
- analyse simple entrepreneurial decisions using concepts such as opportunity cost, elasticity, costs, revenues, pricing and market structure;
- interpret basic graphs, calculations and data relevant to market and firm behaviour;
- discuss entrepreneurial opportunities and risks in a structured way;
- evaluate the sustainability implications of selected business decisions;
- prepare short written and oral outputs based on economic concepts, evidence and examples;
- work with practical examples and case-study tasks during seminars.

Competences

Students should develop the competence to:

- think critically about the role of firms and entrepreneurs in the economy;
- connect economic theory with practical business decision-making;
- evaluate trade-offs between profitability, market efficiency, sustainability and social impact;
- communicate economic arguments clearly in written and oral form;
- approach entrepreneurship not only as business creation, but also as responsible value creation under conditions of scarcity, uncertainty and market constraints.

Step 4: Activities and Resources

The course uses an integrated learning design in which sustainable entrepreneurship is built into lectures, seminars, assignments and assessment.

1. Lectures: embedding entrepreneurship and sustainability into core theory

Entrepreneurship and sustainability are connected to the main microeconomic topics rather than taught as a separate isolated unit. Examples include:

- Economic way of thinking: students discuss scarcity, trade-offs, opportunity costs and sustainable development from an economic perspective.
- Demand, supply and markets: students analyse how market participants make decisions and how market equilibrium affects business opportunities.
- Elasticity: students examine how price sensitivity affects firm pricing decisions, revenues and business strategy.
- Consumer behaviour: students explore rational decision-making and deviations from rationality, including behavioural insights relevant for consumers and entrepreneurs.
- Costs, revenues and profit: students analyse firm behaviour and business sustainability under perfect competition.
- Imperfect competition: students examine monopoly, oligopoly, monopolistic competition, pricing power, price discrimination and ethical/legal considerations.
- Factor markets: entrepreneurship is introduced as a specific factor of production with relevance for contemporary economic development.
- Externalities and public goods: students connect sustainability challenges with market failures, common resources and public policy responses.
- Income distribution and quality of life: students discuss sustainable development, inequality and broader social outcomes of economic activity.

2. Seminars: active and applied learning

Seminars are structured around discussion, problem-solving and application. The standard seminar structure includes:

- discussion of core theoretical concepts;
- quantitative, graphical and problem-oriented assignments;
- practical examples and student presentations;
- summary of key knowledge and preparation for the next seminar.

Entrepreneurship and sustainability are integrated through applied seminar topics such as:

- opportunity costs and decision-making in different economic systems;
- behavioural aspects of consumer and entrepreneurial decision-making;
- business models and economic strategies of firms;
- environmental aspects of firm operations;
- pricing and price discrimination from the entrepreneur's perspective;
- game theory and strategic behaviour in oligopoly;
- technological change, automation, digitalisation and labour markets;
- sustainable development and factor markets;
- externalities, public goods and SDGs.

Step 4: Activities and Resources

3. Case-study presentations

Students prepare and present case studies connected to selected course topics. These presentations help students move beyond passive knowledge acquisition and apply economic reasoning to real-world problems.

Case-study topics may include:

- business models influenced by digitalisation or AI;
- entrepreneurship opportunities in changing markets;
- sustainability challenges faced by firms;
- price discrimination and consumer protection;
- externalities and business responsibility;
- market regulation and competition policy;
- social or environmental value creation through entrepreneurial activity.

4. Written assignment: research and synthesis

Students complete one complex written assignment. The assignment is problem-oriented and encourages synthesis, critical thinking and the application of economic theory. Suggested areas include sustainability issues, SDGs, changes in the labour market, entrepreneurship opportunities, market structures influenced by digitalisation and AI, and related practical examples.

This written assignment is important because it requires students to connect theory with evidence and practical relevance. It also helps them develop academic writing, argumentation and independent analysis at an early stage of their studies.

5. Mid-term open task on entrepreneurship and/or sustainable development

The first mid-term exam includes an open task focused on entrepreneurship and/or sustainable development, reflecting topics covered in the first part of the semester. The task combines numerical, graphical, theoretical and discussion components. This design ensures that entrepreneurship and sustainability are not treated as optional discussion topics, but as assessed learning outcomes.

6. Continuous preparation and quizzes

Students complete regular preparatory tasks and short quizzes through MS Teams. These activities support continuous learning, preparation for seminars and gradual development of economic reasoning.

7. Learning resources

The course uses standard economics textbooks and selected supplementary resources on entrepreneurship and sustainable development. The recommended resources include economics textbooks, United Nations materials on the Sustainable Development Goals and entrepreneurship literature. Students are also guided to use data sources and selected electronic resources, including podcasts, blogs and statistical databases, to connect economic theory with current real-world developments.

Step 5: Evaluation

Evaluation is designed to reflect both core economic knowledge and the ability to apply economics to entrepreneurship and sustainability-related problems.

Seminar assessment

Seminars account for 40% of the overall course grade. The seminar assessment includes:

- Mid-term Exam 1: Critical Thinking and Communication. This includes an open task focused on entrepreneurship and/or sustainable development. The task includes numerical, graphical, theoretical and discussion components. It assesses whether students can apply early economic concepts to practical issues and communicate their reasoning clearly.
- Mid-term Exam 2: Knowledge and Applications. This includes numerical, graphical and theoretical-discussion components. It assesses students' ability to apply economic theory, interpret graphs, solve problems and explain results.
- Continuous seminar preparation. Students complete regular tasks assigned by the seminar leader and upload them to MS Teams before seminars. These tasks support preparation, active participation and gradual development of applied economic thinking.
- Homework assignment: Research and Synthesis. Students prepare a 3–5 page written assignment. The assignment is evaluated according to structure and clarity, use of economics, critical thinking, and evidence/examples. This directly supports the learning objectives related to synthesis, practical application and independent analysis.
- Short quizzes. Short quizzes support continuous learning and help students consolidate key concepts.

Final exam

The final written exam accounts for 60% of the overall course grade. It includes open theoretical questions, graphical analyses, economic interpretation and practical applications. This ensures that students are assessed not only on memorised definitions, but also on their ability to apply economic concepts to real-world issues.

Alignment with learning objectives

The evaluation design supports the intended learning outcomes in the following way:

- knowledge is assessed through theoretical questions, quizzes and exam tasks;
- skills are assessed through numerical and graphical assignments, case-study work, seminar discussion and written assignments;
- competences are assessed through open tasks, applied interpretation, critical discussion and research-based synthesis.

The strongest feature of the evaluation system is that entrepreneurship and sustainability are embedded into assessed activities. Students therefore understand that these topics are not peripheral, but part of the economic reasoning expected from future graduates in economics, finance and applied economics.

Step 5: Evaluation

Transferability note

This case is transferable because it demonstrates how sustainable entrepreneurship can be integrated into a compulsory introductory economics course without requiring a new standalone subject. The approach works through curriculum adaptation, applied seminar design and assessment reform.

The model can be transferred to other universities by:

- identifying entrepreneurship and sustainability entry points in existing disciplinary courses;
- linking entrepreneurship to core concepts such as scarcity, opportunity cost, firm behaviour, elasticity, costs, market structures, externalities and public goods;
- using applied seminars instead of passive mini-lectures;
- introducing case-study presentations and problem-oriented assignments;
- assessing entrepreneurship and sustainability through open tasks, not only through optional discussion;
- connecting economic theory with SDGs, digitalisation, innovation and responsible business development.

The broader value of the case is that it helps students understand entrepreneurship not merely as starting a business, but as economically informed, responsible and sustainable value creation.

