**World History**

**Unit 2: *Economic Theory – Capitalism***

**Entrepreneurship**

**30 pts.**

***Prompt:*** After reading the article below, write a one-two paragraph explanation, using the economic terms prescribed to capitalism by Adam Smith, as to why this young entrepreneur dropped out of college and turned down an offer from Apple.

**This 19-Year-Old Developer Is So Successful, He Turned Down Apple**

Last week, 19-year-old John Meyer [dropped out of a prestigious university computer-science program](https://medium.com/@johnhmeyer123/i-am-leaving-a-top-tier-university-4257ed3dfb6b) to work full time on his tech startup, [Fresco News.](https://itunes.apple.com/us/app/fresco-news/id872040692?mt=8&ign-mpt=uo%3D4)

His parents weren't happy at first. He was attending NYU where his mom was a professor, he told Business Insider.

But they eventually came around to support him, because they had to admit: Meyer is already a successful independent computer programmer. He's been writing apps since his freshman year in high school, 2008, after teaching himself the programming language Objective C.

And he's been making money at it since his sophomore year of high school, he says.

"Money-wise, I've been pretty fortunate. I've been able to support myself since just a year after I got started," he said.

He's making so much money writing iPhone apps that during his first year of college he could afford to live alone, pay NYU tuition while bootstrapping Fresco, he told Business Insider. Fresco News is a sort of intersection between [Instagram, Twitter, and Flipboard that turns photos from ordinary people on the scene of big news events into news stories.](http://fresconews.com/)

We pressed him to reveal his income but promised not to share it. Let's [just say it's on par with what software engineers earn at some of the best tech companies.](http://www.businessinsider.com/top-paying-tech-jobs-ranked-2014-9)

Despite his young age, Meyer's app portfolio is impressive. He's written about 40 apps, mostly through his [app company TapMedia](https://itunes.apple.com/us/artist/tapmedia-llc/id329679340), he says.

This includes the popular iPhone 4 flashlight app [Just Light](https://itunes.apple.com/us/app/just-light-for-iphone-4-instant/id382133461?mt=8) (which may have been the very first flashlight app). It went nuts, downloaded about 2 million times, he said. Apple now includes a flashlight app with the iPhone.

He's just had another huge hit called [Perfect Shot,](https://itunes.apple.com/us/app/perfect-shot-by-tapmedia/id705661027?mt=8) too, released about a year ago for iOS 7. It was downloaded 60,000 times in the first four days and is now at over 1 million, he says.

It uses the smile and eye detection features in the iPhone camera for taking the perfect group photo. Hold the phone up and wait. The app takes the shot in the perfect millisecond when everyone is smiling, no one is blinking. A very smart idea.

So smart, that Meyer nabbed the attention of Apple. The company asked him to become an intern, he says. That's a dream come true for most students. And it pays. [Apple interns can make $5,723 a month.](http://www.businessinsider.com/insane-salaries-for-tech-interns-2014-6)

But he turned Apple down.

"I get emails from recruiters all the time, and this past summer an offer to intern at Apple," he says. But, he explains,"I am, at heart, an entrepreneur. I won’t be happy working for someone else."

He's not worried about missing the chance of a lifetime. "If I wanted to, I’m sure they would offer me another internship," he says.

That's not just the bravado of being 19. "I’ve been close with a lot of people at Apple, from going to Apple's developer conference every year," he says. "I’m in a field where I’ve done a lot of things already, an expansive portfolio of projects I’ve worked on."

He's actually been attending the developer's conference since he was 16, sneaking in the first time with his dad's help. He and his dad flew to San Francisco, where his dad registered himself for the conference, then handed the pass to his son to attend.

"I was 16 and anyone under 18 wasn't allowed. It was right after the successful flashlight app. My dad got the ticket from Apple, flew back home and left me in San Francisco," he laughs.

Since then, Apple has created a teen program at the conference he says. It's been great for meeting other programmers his age, he says.

If all that wasn't impressive enough, Meyer was also a finalist in the Thiel Fellowship, he says. That's a program by billionaire venture capitalist Peter Thiel in which gifted young people drop out of school to start companies. Only 40 people become finalists, flown to the Valley for mingling. 20 are accepted, and Meyer wasn't one of them.

That doesn't bother him at all. He's focused on turning Fresco into a money maker, talking to potential clients for it like The New York Times and Wall Street Journal.

He's also working on two other startups, he says: a hostel-alternative company that lets people travel the world "for less than $30 a night" and "a platform that will bridge the gap between university students with skills, and large companies looking to hire top talent," he says.

And he hasn't ruled going back to college some day. But for now, he's writing apps for fun and profit.

Read more: <http://www.businessinsider.com/successful-19-year-old-turns-down-apple-2014-9#ixzz3GsC5bgtj>