

Chapter 1

Assessment

Review Business Concepts

1.1 Business and Economic Systems

- Goods and services that are necessary for us to live are called **needs**. Goods and services that add comfort and pleasure to life are **wants**.
- Economic resources are the things available to use to produce goods and services. Economic resources are also known as **factors of production**. The three kinds of economic resources are **natural resources**, **human resources**, and **capital resources**.
- All countries must answer three economic questions: **What goods and services will be produced?** **How will the goods and services be produced?** **What needs and wants will be satisfied with the goods and services produced?**
- In a **command economy**, most resources are owned and controlled by the government. In a **market economy**, resources are owned and controlled by the people of the country. In a **traditional economy**, goods and services are produced the way they have always been done. A **mixed economy** combines elements of command and market economies.
- **Gross domestic product (GDP)** is the total market value of all final goods and services produced in a country during one year. **GDP per capita** is calculated by dividing GDP by the total population.
- The **labor force** consists of people actively working or seeking work. The **unemployment rate** is the portion of people in the labor force who are not working. **Productivity** is the production output in relation to a unit of input, such as a worker.
- **Personal income** refers to salaries and wages, as well as investment income and government payments to individuals. **Retail sales** measure the sales of goods and services bought by consumers.
- **Investment activities** that promote economic growth include **personal savings**, **buying stock as ownership** in a corporation, and **purchasing bonds from businesses and government**.

1.2 Success in Business

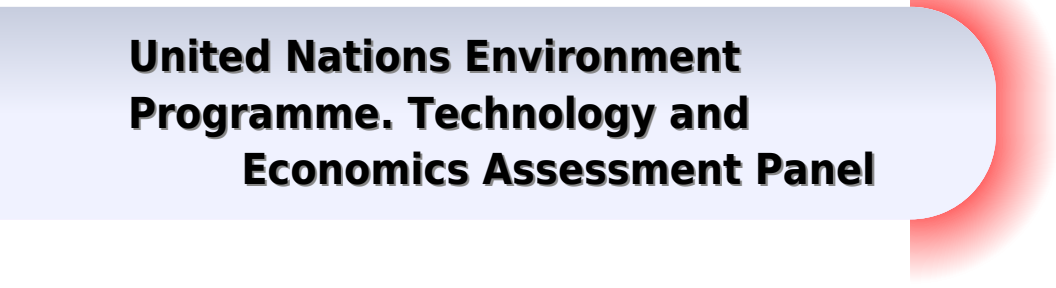
- Business success involves two main types of skills: **technical skills** and **general career skills**.
- A person can obtain career experience through **work-study programs**, **internships**, **part-time employment**, **volunteering**, and **school activities**.
- **Management and leadership positions** require an ability to **plan**, **organize**, **lead**, and **motivate people**, as well as **manage the productive resources of the company**.
- The types of businesses that provide employment opportunities include **manufacturing**, **wholesaling**, **retailing**, **services**, **agricultural and aquaculture**, and **extracting**.
- The main business risks a company may encounter are **geographic**, **political-legal**, **social-cultural**, **economic**, **operational**, and **unexpected risks**.
- The rewards associated with owning and running a business include **making a profit**, **earning a living**, **contributing to the quality of life in society**, and **gaining personal satisfaction**.

1.3 The Business Environment

- The movement of the economy from good times to bad and back again is called a **business cycle**. A business cycle has four phases: **prosperity**, **recession**, **depression**, and **recovery**.
- **Inflation** is a continuous and influential rise in the level of prices. Inflation can occur when the demand for goods and services is greater than the supply. **Deflation** is a decrease in the general price level.

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