

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.

Economic Chapter Assessment

J Elliott



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Economics J. Holton Wilson, Jeff R. Clark, 1997 **FCS Economic Environment L3**, 2008 **Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations for Fiscal Year 2001** United States. Congress. Senate. Committee on Appropriations. Subcommittee on VA-HUD-Independent Agencies, 2001
Departments of Veterans Affairs and Housing and Urban Development, and Independent Agencies Appropriations for 2001: Environmental Protection Agency United States. Congress. House. Committee on Appropriations. Subcommittee on VA, HUD, and Independent Agencies, 2000 **The Economics of Animal Health and Production** Jonathan Rushton, 2009 The efficient functioning of the livestock sector encompassing all facets of input supply production processing and marketing is critical for food security and safety This book draws on both extensive literature and experience in animal health economics and livestock issues in Europe Asia Africa and Latin America It provides comprehensive coverage of the history of livestock and animal health economics theory and tools for the economics of animal health and production a review of the application of economics to animal diseases and health problems and worldwide examples of economic analysis and policy making
Environmental and Natural Resources Economics Steven Hackett, Sahan T. M. Dissanayake, 2014-12-18 Extensively revised and updated this popular text presents an accessible yet rigorous treatment of environmental and natural resources economics including climate change and the economics of sustainability Completely revised and updated the fourth edition now includes new figures and tables definitions to assist the reader and updated policy information New advances in the science economics and policy approaches to climate change have been integrated into essentially all new chapters on incentive regulation and global climate change This innovative textbook integrates economics with science and public policy in a balanced and accessible way that will be appreciated by students from disciplines ranging from economics and natural resources management to environmental studies and energy policy **Civics: Government and Economics in Action Reading and Vocabulary Study Guide 2005c** James Edwin Davis, Phyllis Fernlund, Peter Woll, Prentice-Hall Staff, 2004-03 Civics Government and Economics in Action provides an engaging current and relevant look at the foundations of American government citizenship and the American economic and legal systems The program combines an accessible narrative and engaging visual design with a wide variety of instructional tools from workbooks to interactive technology to motivate students to participate make decisions and take action both in and out of the classroom **Outlines of Economic** Richard Theodore Ely, 1909 *Studies in Economics and Sociology* University of Kentucky, 1920 *UNEP Report of the Technology and Economic Assessment Panel* United Nations Environment Programme. Technology and Economics Assessment Panel, 2007 The Montreal Protocol on Substances that Deplete the Ozone Layer was designed so that the phase out schedules could be revised on the basis of periodic scientific and technological assessments Since the 2002 Assessment of the Technology and Economic Assessment Panel a large number of technical developments have taken place The present

publication reports on and responds to various requests of the Parties Publishing Agency United Nations Environment Programme **Studies in Economics and Sociology** ,1920 *Sustainability Appraisal* Barry Dalal-Clayton,Barry Sadler,2014-03-26 Sustainability Appraisal is a sourcebook of the state of the art of this rapidly emerging and diversifying area It draws on a wealth of international experiences and approaches to illustrate the status and scope of Sustainability Appraisal Assessment SA This comprehensive guide highlights how SA can be used to analyse and integrate the key environmental social and economic pillars of sustainability into decision making at all levels from policy to project to investment by government business and industry or international organizations Distilling both published and unpublished materials and with contributions from a range of leading experts organizations and agencies this book will be of significant value to professionals everywhere who are in need of a solid reference guide to what constitutes SA practice and more importantly how and when it can be applied **Outlines of Economics** Richard Theodore Ely,1908 Engineering Economics Thomas Hall Burnham,1929 **Special Assessment Procedure** Arthur Rowland Burnstan,1929 **Studies in History, Economics, and Public Law** ,1893 Fundamentals of Economics Ray Osgood Hughes,1929 California. Court of Appeal (2nd Appellate District). Records and Briefs California (State)., Principles and Practices of Economics Charles Manfred Thompson,1928 The Journal of Land & Public Utility Economics ,1929

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