

Review Sheet - Business Principles - Test One (Chapters 1 & 2)

Terms to Know:

- Resources
- Market Research
- Opportunity Cost
- Profit
- Supply
- Demand
- Equilibrium Price
- Scarcity

Be able to Explain:

- Public Wants vs. Private Wants
- What are services vs. products?
- What is the purpose of competition among businesses? How could competition help consumers?
- Steps involved in developing a product or service?
- Economic Questions
- Decision Making Process
- Types of Economic Systems
- Four Factors of Production (Examples?)