

# BBI2O Grade 10 Business – Final Exam

## Business Exam Notes

### 1. *Economics*

#### Need vs. Wants

- Needs = necessary for survival , wants are not
- One set of wants can lead to the other
  - E.g. want to win the lottery, which makes it easier to satisfy other wants

#### Goods vs. Services

- Goods (e.g. Staples sells electronic goods)
- Services (e.g. food bank provides service to community)

#### Producer vs. Consumer

- Producers are the business that make goods or provide services
- Consumers are the people who buy the things/services that producers supply
  - E.g. buying a computer, servicing at computer-repairing shops
- Producers and consumers operate together to create a marketplace, which is any place where they engage in the buying and selling of goods/services

#### Demand and Supply

- **Demand** – the quantity of good/service that consumers are willing and able to buy at a particular price
  - Law of Demand
    - As price goes up, demand goes down. Vice versa.
  - Influences on demand
    - Expectations
    - Competition's price
    - Change in income
  - If demand is low, supply is high, prices go down
  - If demand is high, supply is low, prices go up
- **Supply** – the quantity of good/service that businesses are willing/able to provide within a range of prices that people would be willing to pay
  - Law of Supply
    - As price goes up, supply goes up. Vice versa.

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**Victor M. Corman**

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