

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.

Gradebusiness Studies Final Exam Exemplar

Michael Hoelscher

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

Gradebusiness Studies Final Exam Exemplar:

Enjoying the Song of Appearance: An Emotional Symphony within **Gradebusiness Studies Final Exam Exemplar**

In a world taken by monitors and the ceaseless chatter of instant conversation, the melodic elegance and mental symphony produced by the prepared word often disappear into the background, eclipsed by the persistent noise and distractions that permeate our lives. Nevertheless, nestled within the pages of **Gradebusiness Studies Final Exam Exemplar** a stunning fictional value full of natural feelings, lies an immersive symphony waiting to be embraced. Constructed by a masterful composer of language, this captivating masterpiece conducts visitors on a mental journey, skillfully unraveling the concealed melodies and profound influence resonating within each cautiously constructed phrase. Within the depths of this emotional review, we shall examine the book's central harmonies, analyze their enthralling publishing design, and submit ourselves to the profound resonance that echoes in the depths of readers' souls.

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