# 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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**Didier Musso** 

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#### **Table of Contents Gradebusiness Studies Final Exam Examplar**

- 1. Understanding the eBook Gradebusiness Studies Final Exam Examplar
  - The Rise of Digital Reading Gradebusiness Studies Final Exam Examplar
  - Advantages of eBooks Over Traditional Books
- 2. Identifying Gradebusiness Studies Final Exam Examplar
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Gradebusiness Studies Final Exam Examplar
  - User-Friendly Interface
- 4. Exploring eBook Recommendations from Gradebusiness Studies Final Exam Examplar
  - Personalized Recommendations
  - o Gradebusiness Studies Final Exam Examplar User Reviews and Ratings
  - Gradebusiness Studies Final Exam Examplar and Bestseller Lists
- 5. Accessing Gradebusiness Studies Final Exam Examplar Free and Paid eBooks
  - Gradebusiness Studies Final Exam Examplar Public Domain eBooks
  - Gradebusiness Studies Final Exam Examplar eBook Subscription Services
  - Gradebusiness Studies Final Exam Examplar Budget-Friendly Options

- 6. Navigating Gradebusiness Studies Final Exam Examplar eBook Formats
  - o ePub, PDF, MOBI, and More
  - Gradebusiness Studies Final Exam Examplar Compatibility with Devices
  - Gradebusiness Studies Final Exam Examplar Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Gradebusiness Studies Final Exam Examplar
  - Highlighting and Note-Taking Gradebusiness Studies Final Exam Examplar
  - Interactive Elements Gradebusiness Studies Final Exam Examplar
- 8. Staying Engaged with Gradebusiness Studies Final Exam Examplar
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Gradebusiness Studies Final Exam Examplar
- 9. Balancing eBooks and Physical Books Gradebusiness Studies Final Exam Examplar
  - Benefits of a Digital Library
  - o Creating a Diverse Reading Collection Gradebusiness Studies Final Exam Examplar
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Gradebusiness Studies Final Exam Examplar
  - Setting Reading Goals Gradebusiness Studies Final Exam Examplar
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Gradebusiness Studies Final Exam Examplar
  - Fact-Checking eBook Content of Gradebusiness Studies Final Exam Examplar
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements

• Interactive and Gamified eBooks

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