

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.

Scope For Grade10 Business Studies For Final Exam

Jianjun Gao



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Differences and Changes in Wage Structures Richard B. Freeman, Lawrence F. Katz, 2007-12-01 During the past two decades wages of skilled workers in the United States rose while those of unskilled workers fell less educated young men in particular have suffered unprecedented losses in real earnings These twelve original essays explore whether this trend is unique to the United States or is part of a general growth in inequality in advanced countries Focusing on labor market institutions and the supply and demand forces that affect wages the papers compare patterns of earnings inequality and pay differentials in the United States Australia Korea Japan Western Europe and the changing economies of Eastern Europe Cross country studies examine issues such as managerial compensation gender differences in earnings and the relationship of pay to regional unemployment From this rich store of data the contributors attribute changes in relative wages and unemployment among countries both to differences in labor market institutions and training and education systems and to long term shifts in supply and demand for skilled workers These shifts are driven in part by skill biased technological change and the growing internationalization of advanced industrial economies **Resources in Education** ,1998 **Project+**

Study Guide William Heldman, Lona Cram, 2006-02-20 Here s the book you need to prepare for the latest version of CompTIA s Project exam This Study Guide was developed to meet the exacting requirements of today s certification candidates In addition to the consistent and accessible instructional approach that has earned Sybex the Best Study Guide designation in the 2003 CertCities Readers Choice Awards this book provides Clear and concise information on project management Practical examples and insights drawn from real world experience Leading edge exam preparation software including a test engine and electronic flashcards You ll also find authoritative coverage of key exam topics including Project Initiation and Scope Definition Project Planning Project Execution Control and Coordination Project Closure Acceptance and Support This book has been reviewed and approved as CompTIA Authorized Quality Curriculum CAQC Students derive a number of important study advantages with CAQC materials including coverage of all exam objectives implementation of important instructional design principles and instructional reviews that help students assess their learning comprehension and readiness for the exam Note CD ROM DVD and other supplementary materials are not included as part of eBook file

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