



Introduction to Business Final Review



1. For the most part, local, state, and federal governments satisfy public wants?
2. Necessary wants are needs?
3. Natural resources become factors of production when we use them to produce goods?
4. The economy of many countries is based on natural resources?
5. Inflation increases the purchasing power of money?
6. The United States has a very low GDP compared to other countries?
7. Ethics can refer to personal, social, or professional behavior?
8. Businesses that treat workers poorly have higher morale and a lower turnover rate?
9. The Internet is a good arena for entrepreneurs to sell products and services?
10. Most businesses in the United States are small businesses?
11. A sole proprietorship is owned by several people?
12. If you own more than half the stock of a corporation, you get to keep all the profits?
13. When you buy on credit, you have to pay interest?
14. Items cost less when you buy them on credit?
15. You should never make more than the minimum payment on a credit card?
16. A credit bureau has the right to collect credit information on you?
17. When planning your budget, you need to plan for expenditures that might rise in cost such as gas?
18. You take home all the money you earn as gross pay?
19. With a joint checking account, everyone who shares the account must sign each check?
20. Some banks charge a \$20 or \$25 penalty fee for checks you don't have enough money to cover?
21. Eighteen years old is too young to begin saving for retirement?
22. Savings accounts earn interest and don't cost any money?
23. When you buy stock, you are buying part of a partnership?
24. Stocks are very liquid because they can easily be sold to turn into cash?
25. Most states require that you have a least liability insurance for you vehicle?
26. What is the term for tasks that people or machines perform for payment?
27. What are most public wants satisfied by?
28. What is an activity that seeks profit by providing goods or services to others?
29. The contest between businesses to win customers?
30. What is a shortage of resources called?
31. What are the means to produce goods and services called?
32. What are limited resources called?
33. The study of how society chooses to use resources to produce and distribute goods and services for People's consumption?
34. What does gross domestic product measure?
35. What is the total amount of money a government owes?
36. What does a nation have when it spends less than its income?
37. An increase in the cost of goods and services?
38. What agency sets and enforces work-related health and safety rules?
39. What government agency protects consumers from dangerous or falsely advertised products?
40. The rules that govern how we do business?
41. A federal agency that enforces rules that protect the environment and control pollution?
42. What is someone like Jeff Bezos, the founder of Amazon.com called?
43. What is a written description of a new business venture that describes all aspects of the business?
44. People who take chances?
45. Which of the following is a business owned by two or more persons who share the risks?
46. Which of the following is a license to run a corporation?
47. A corporation is controlled by this?
48. Shares of corporate ownership?

49. This is the type of credit used by people for personal reasons?
50. Which refers to short-term and medium-term credit offered by dealers or stores?
51. Which refers to a 15- to 30-year installment loan, which is usually for a house?
52. Card that can be used at different places, such as Master Card and VISA?
53. This is one of the first things a creditor considers before lending you money?
54. Creditors will often increase this if you pay your bills regularly?
55. Which is loan backed by collateral?
56. What is it called when you borrow money on a credit card rather than use it to make a purchase?
57. Which of the following is a plan for using your money?
58. What is the amount of money you earn that you actually take home after payroll deductions called?
59. You need this in your budget for long-range goals like buying a car or taking a vacation?
60. After you have estimated your annual income and expenses for a year, you need to divide by this Number to figure out your monthly income and expenses?
61. A checking account is also called this because each check is an order to the bank to release money from the account?
62. This type of checking account earns interest?
63. Which of the following refers to the payee's signature on the back of the check?
64. Which of the following refers to checks that have been written and cashed?
65. Which of the following refers to the interest you earn only on the money you deposit into your savings account?
66. Because money you earn on a savings account is considered income, you have to do this?
67. Ability to quickly turn an investment into cash?
68. When CD funds become available?
69. Which of the following refers to the return on an investment, or the amount of money an investment earns?
- 70.. Which of the following is the primary form of ownership in a corporation?
71. This is a way an investor can invest in the stock market without buying stocks in a specific corporation?
72. Which of the following refers to buying and selling stock based on minute-by-minute changes in the price of the stock?
73. Which of the following consists of meeting and talking with people in different occupations to find out what they do and make connections Introduction to Business?
74. If you want to go into a field that requires a high level of education, such as law, medicine, or architecture, you'll be preparing for this?
75. Which is a program that provides hands-on experience for a beginner in an occupation, usually as an unpaid trainee?
76. Economic system that the government owns most of the resources?
77. Economic system where the government owns vital resources but does allow private property?
78. Economic system where the public owns most of the resources of a country?
79. When employment is high and the GNP is high a country is in what phase of the business cycle?
80. When employment begins to decline and GNP also declines a country is in what phase?
81. When employment is low and the GNP is very low a country is in what phase?
82. When employment begins to rise and the GNP begins to rise what phase?
83. Business owned by only one person?
84. Business owned by two or more persons who share the risks and rewards?
85. A business treated by law as separate from its owners?

86-90 Why is budgeting important?

91-95. Why would an individual buy stocks and bonds?

96-100. What are five things that you would include about yourself on a Resume?