# BBA Major Field Exam - Business With Questions And Answers @ 2024

Scarcity and Choice - Answer Human wants and needs are unlimited and resources to satisfy them are limited. Choices must be made between the possible alternatives

3 Questions every economy must answer - Answer What to produce?

How to produce it?

For whom it is produced?

3 Questions

What to produce? - Answer Have to evaluate more than just needs. Involves the wants and needs of individuals.

3 Questions

How to produce it? - Answer Center upon the methods and resources (land, labor, capital, enterprise) used in the production process. Optimum way to achieve the desired output utilizing these methods and resources.

3 Questions

For whom it is produced for? - Answer Issue of the distribution of the output resulting from the application of the production methods and resources.

Market Imperfections/Market Failure - Answer when market equilibrium results in too many or too few resources being used in the production of a good or service. This can be caused by lack of competition, externalities, public goods

Lack of competition (Market Imperfections) - Answer Must have competition among both producers and consumers for markets to function effectively

Externalities (Market Imperfections) - Answer When a cost or benefit is imposed on people other than the consumers and producers of a product (Ex. pollution from manufacturing negatively affects the community rather than either the buyer or seller)

Public Goods (Market Imperfections) - Answer Goods are collectively consumed by everyone and there is no way to bar people who do not pay from consumption (Ex. National defense)

Law of Demand - Answer Inverse relationship between the price of a good and that quantity buyers are willing to purchase in a defined time period

# **14 Grade1final Exam Business Study Questions**

Gemma Hallman,Paul Brockbank,Richard Parsons,Katherine Reed

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