
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

Barry Brindley



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As Level Business Studies Gemma Hallman,Paul Brockbank,Richard Parsons,Katherine Reed,2004-09 Contains almost everything students need to cover the key topics for the main exam boards from study notes and definitions of key terms to practice questions This revision guide is suitable for reference during the course and for final revision in the run up to the exams

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