

Student

Date

Class Period

Instructor

CHAPTER 1 A Look at Wants and Needs

Key Concepts: True/False

***DIRECTIONS:** If the statement below is true, circle or highlight the letter T. If the statement is false, circle or highlight the letter F.*

1. Private wants are widely shared by many people. T F
2. If you pay a bike shop to repair your bike, you are buying goods. T F
3. Money is a resource. T F
4. Product marketing deals with how and where to sell a product. T F
5. Profit is the amount of money taken in by a business before paying for the cost of producing its goods and services. T F
6. Companies engage in competition to win customers. T F
7. Workers have more input about how business is done today than they did 50 years ago. T F
8. The first step in the decision-making process is listing the alternatives. T F
9. There are enough resources in the world to satisfy everyone's wants. T F
10. Competition in the marketplace helps to decrease prices of goods and services. T F