

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