

BA130 Chapter 1 Activity Sheet

Using the chapter PowerPoint, respond to the terms listed below.

1. Define business.

Business is defined as that seeks to provide goods and services to others while operating a profit.

2. Define entrepreneur.

Entrepreneur is a person who risk and money to start and manage a business.

3. Define revenue.

Amount of money a business takes in during a period

4. Define profit.

Amount of money a business earns after expenses

5. Define loss.

A loss is when your expenses are more than revenue

6. Define risk

A chance entrepreneur takes of losing time and money on a business that may not become profitable.

7. Discuss standard of living.

Amount of goods and services people could buy with the amount of money they have.

8. Discuss quality of life

Wellbeing of a society.

9. Define stakeholders.

All the people who gain or lose by the business and whose concern the business need to be addressed.

10. List the stakeholders of a business.

Customers, employers, suppliers, dealers, media, stockholders

11. Define nonprofit organization.

Company whose goals are not make personal profit

12. List the five factors of production. Which two are the most important?

Land, labor, capital, entrepreneurship, knowledge. The most important are entrepreneurship and knowledge.

13. List the five elements of the business environment.

Economic and legal environment, Technological environment, competitive environment, social environment, Global business environment.

14. List the four ways the government can foster entrepreneurship.

Minimizing spending and keep taxes, regulation to a minimum

Allow private ownership

Passing laws that enable businesses to write contracts

Establish a current that is tradeable in worlds market

15. What is technology?

Online skills and methods such as computers, phones and software

16. Discuss the benefits of technology.

Makes business more effective efficient & productive.

17. What is e-commerce?

Buying and selling of goods online

Define climate change and greening

Climate change is described as the movement of temperature if of the planet up and down over time. Greening is saving energy and producing products that cause less harm to the environment.

BA130 Chapter 2 Activity Sheet

Using the chapter PowerPoints, respond to the terms listed below.

1. Define economics.

Study of how society employs resources to produce goods and services for consumption among groups and individuals

2. Identify the two branches of economics.

Macroeconomics and microeconomics

3. Define macroeconomics.

Operation of nations economy as a whole

4. Define microeconomics.

Concentrates on behavior of people and organizations in a market for products of services

5. Define the Invisible hand.

Unintentional social benefits of an individual self- interest

6. Who was Adam Smith?

Our individual need is to fulfill self interest results in social benefit

7. Define capitalism.

Land, factories, and stores owned by individuals that operate for profit

8. List the four basic rights of capitalism.

To own property

To keep profit

To freedom of competition

To freedom of change

9. Define supply.

Stock of resources

10. Define demand.

Desire of a certain commodity or service

11. Define free markets.

Decisions about what and how much produce are made by the market.

12. Define socialism.

Business owned by the government to evenly distribute profits among people

13. Define communism.

Economic and political systems in which the government makes all of the economic decisions and owns all factors of the economic decisions and own all factors of production

14. Discuss brain drain

Best and brightest workers move to capitalistic countries

15. Define free-market economies (capitalism).

Market determines what goods and services are produced who gets them and how the economy grows

16. Define command economies (socialism and communism).

The government determines what goods and services are produced who gets them and how the economy will grow.

17. Discuss the GDP.

Total value of goods and services produced in a country each year

18. Define the unemployment rate.

Percentage of people without a job and applied for one within 4 weeks

19. Define price indexes

Monthly statistics that measure the pacer of inflation or deflation

20. Define business cycles.

a cycle or series of cycles of economic expansion and contraction

21. Define a recession.

Economic decline

22. Discuss fiscal policy

Government efforts to keep the economy stable by increasing or decreasing taxes or gov spending

23. Discuss monetary policy.

Management of spending money supply and interest rates by federal reserve bank

24. Discuss the Federal Reserve Bank.

To increase and decrease interest rates, manages the economy 's money supply, regulates the banking industry

BA130 Chapter 3 Activity Sheet

Using the chapter PowerPoints, respond to the terms listed below.

1. List the three main reasons countries trade with other countries.

No country is self sufficient

Other countries need products that prosperous countries produce

Natural and technological skills are not evenly distributed around the world

2. Define exporting.

Selling to other countries

3. Define importing.

Buying from other countries

4. List the ways that a company can get involved in global business.

Licensing, exporting, franchising, contract manufacturing, international joint ventures and strategic alliance and foreign direct investment

5. How do multinational corporations differ from other companies that participate in global business?

Multinational corporations manufacture and market products in many different countries and has multinational stocks ownership and management other business

6. List the forces that can discourage participation in global business.

Sociocultural

Economic and financial

Legal and regulatory

Physical and environmental

7. Define tariffs.

Taxes on imports

8. Define embargo.

Ban of imports from a certain country

BA130 Chapter 4 Activity Sheets

Using the chapter PowerPoints, respond to the terms listed below.

1. Define legality.

the quality or state of being in accordance with the law.

2. Define ethics.

Standard of moral behaviors that are accepted by society as right and wrong

3. List the three questions that you should ask when making an ethical decision.

Is it legal?

Is it balanced?

How will it make me feel about myself?

4. Define compliance-based ethics codes.

Emphasizes preventing unlawful behavior by increasing control and by penalizing wrong doers.

5. Define integrity-based ethics code.

The organization guiding value, creates an environment that supports ethical sound behaviors and stress a shared accountability.

6. Discuss corporate responsibilities.

The concern businesses have for the welfare of society