Intro to Business Ch. 1+2 Study Guide

Terms:

Needs Wants Goods Services Bond

Trade-off Scarcity Competition Inflation GDP

Consumer GDP Per Capita Prime Rate Capital Project Profit

Concepts:

Know all of the steps of the decision making process.

Know about the different types of economic systems.

Know the four phases of the business cycle.

Know about the different types of economic resources.

Know how bonds work.

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