

**INSTRUCTIONS:**

This single *Homework Assignment* covers what you will learn through the ENTIRE course.

As you complete each section of the course, you should have the ability to answer more of the questions below.

At the end of each section, you will revisit this *Homework Assignment* and complete the answers you understand. After you do, go back to the online course and it will show you which answers have been covered in the videos so far, but WILL NOT give you the answers, yet.

Once you have completed the final section of the online course, you will have learned the materials to be able to answer all of the questions and will be provided with the *Answer Key*.

FILL IN THE BLANK:

1. **ACCOUNTS RECEIVABLE** are amounts that a business will eventually receive from its customers after letting them make a purchase on credit.
2. A/an **ENTREPRENEUR** is NOT the same thing as a small business owner.
3. **DEMOGRAPHICS** are factors such as religion, age, race, and education, which have an impact on how a business operates.
4. **COMMUNISM** in its purest form means that the national government owns, operates, and controls ALL business within the nation.
5. A/an **NON-PROFIT** is not in business to make a profit for its founders or operators.
6. **EQUITY** is the remaining value of a company after all the creditors have been paid, and represents what the owner "owns"
7. **DEMAND-PULL INFLATION** is when Supply cannot meet the Demand for products or services, so the consumer is willing to pay more.
8. **CAPITAL** is considered to be all the "big" items a business owns, as well as the money it takes to purchase those items.
9. McDonald's offering a Maharaja family of sandwiches/burgers, is an example of a/an **SOCIAL** external factor affecting business.
10. **EXPENSES** is/are the amounts of money spent to generate revenue or income.
11. A country's **STANDARD OF LIVING** is primarily based on comparing the cost of identical items or needs with other countries.
12. **MICROECONOMICS** is the study of economics on a smaller scale, such as a city, region, or specific industry.
13. In a pure **FREE MARKET / CAPITALIST** economic system, the only incentive for individuals, business, etc., is the accumulation of wealth.
14. **COMPETITIVE ENVIRONMENTS / COMPETITION** should not always be viewed as a negative. It can spur a business owner into improving the business.
15. **LOSS** results when a company has higher expenses than revenue.



16. **ACCOUNTS PAYABLE** are amounts of money owned by a business to others who are called creditors.
17. **ECONOMIC GROWTH** is reflected by a steady, consistent, gentle increase in the Gross Domestic Product (GDP).
18. Contrary to popular comments and belief, the United States actually operates as a **MIXED** economy.
19. **ASSETS** is the “stuff” a business (or person) owns; tangible or intangible.
20. **ENTREPRENEURSHIP** is not only the ability to recognize an opportunity for a new business, but to actually put all the pieces together to make that new venture happen.

MATCHING

1. Match these terms to the BEST definition or statement below about them:

 A Revenue

 B Socialism

 F Goods vs Services

 C Profit

 D Economic Influences

 E Inflation

- A. The amount of money received for selling services and/or products
- B. A national economy where major industries are operated at break-even levels to provide services to the population
- C. The amount of money remaining after expenses have been deducted from total income
- D. Can affect the prices for supplies, labor, and all the other inputs for a business
- E. Results in consumers losing Purchase Power
- F. Are both items to be sold but vary based on whether the item is tangible or not.

2. Match these terms to the BEST definition or statement below about them:

 D Frictional unemployment

 A Business

 B Natural Resources

 E Political and Legal Influences

 C Full employment

 F Human Resources (Staff)

- A. An organization that provides goods and/or services desired by a customer with the intent of providing income for the owner(s)
- B. Things such as lumber, oil, minerals, and water
- C. Is/are usually reflected by 94 to 96% of the eligible and interested population working
- D. Is/are always present in an economy and, ultimately, rarely affects it
- E. Has/have resulted in the past in international companies having to revise their business' colors, signage sizes, etc.
- F. Are valuable to a business operation but are NOT considered an asset



3. Match these terms to the BEST definition or statement below about them:

A Quality of Life

D Monetary Policy

E Knowledge

B Communism

F Fiscal Policy

C Technological advances

- A. Depends heavily on feelings and perception that tend to be more subjective
- B. An economic system that China has moved away from to operate more as a Socialist economy
- C. Must be researched and weighed heavily before implementation
- D. Regulates how much money is “available” in an economy but raising/lowering interest rates
- E. Can be self-taught, hired, or purchased
- F. Can produce large and small public-use projects like parks, road improvement, etc.

If you have questions or need assistance, reach out to the [bsnsAtlas](#) team in our private Facebook group at:

www.facebook.com/groups/bsnsAtlas

*Assignment based on “Types of Business Ownership Activity” developed by Strictly Business of New Jersey, United States.
More information available at www.teacherspayteachers.com/Store/Strictly-Business.*