

CHAPTER 1

Exploring the World of Business

Study Guide

Define:

free enterprise

business

consumers

profit

economics*

factors of production

entrepreneur*

capitalism

market economy

consumer products

productivity

GDP*

GNP*

inflation

business cycle

recession

monetary policies

fiscal policy

federal deficit

national debt

pure competition*

supply*

demand*

monopolistic competition

oligopoly*

monopoly*

barter

specialization

Outline

- I. Why Study Business?**
- II. Define Business**
- III. Types of Economic Systems**
- IV. Measuring Economic Performance**
- V. Types of competition**
- VI. The Development of American Business**
- VII. Future Challenges for American businesses**

Building Skills (page 27) "Exploring the Internet"