

Updated Vocabulary List for INTB Final

Chapter 4 - ethics
business ethics
code of ethics
sweatshop
conflict of interest
social responsibility

Chapter 1 - wants
needs
services
resources
business
profit
competition
market research
consumer

Chapter 3 - gross domestic product
standard of living
inflation
deflation
budget deficit
national debt
budget surplus
business cycle
prosperity
recession
depression
recovery

Chapter 6 - sole proprietorship
unlimited liability
partnership
corporation
limited liability
cooperative
nonprofit organization
franchise
producer
processor
manufacturer
intermediary
wholesaler
retailer
production
procurement
marketing
management
finance
accounting

Chapter 2 - scarcity
factors of production
natural resources
labor resources
capital resources
entrepreneurial resources
entrepreneurship
entrepreneur
economics
economic systems
market economy
price
supply
demand
equilibrium price
command economy
mixed economy

Chapter 5 - small business
virtual business
business plan
executive summary
vision statement
mission statement

Chapter 7 - management
planning
organizing
organizational chart
top-level manager
middle level manager
operational manager
leading
controlling
line authority
line and staff authority
centralized organization
decentralized organization
departmentalization
entry-level job

Chapter 10 - global economy
international trade
multinational corporation
trade
imports / exports
balance of trade
comparative advantage
exchange rate
protectionism
tariff
quota
embargo
free trade

You need to **KNOW**:

What is the difference between needs and wants

How scarcity requires individual and nations make decisions about resources

What are the factors of production? (Four Factors)

What is the Law of demand? Law of supply

What is the equilibrium point?

Describe the three basic economic questions each country must answer to make decisions about using its resources.

The way a market economy and a command economy answer the economic questions...

Economic shifts in the US history...(timeline)

What economic indicators tell you if the economy is doing well or doing poor?

How does the business cycle work? What are the four stages of the cycle?

Define good business ethics... Why is ethical behavior important for business to be successful?

Why are entrepreneurs important to the American economy... what traits describe an entrepreneur?

What is the biggest obstacle in starting a business?

Who does a business plan?

What is a definition of a vision statement?

What are the three MAJOR types of business ownership? (advantages / disadvantages)

What is a nonprofit organization?

Why were cooperatives formed?

What are the SIX types of businesses – differentiate –

Describe the FIVE functions of business

Discuss the four functions of management...

Be able to ID the management jobs (top level, middle, operational)

ID the differences in management structures...(line, line and staff, centralized, decentralized)