

BBA Major Field Exam - Business practice exam with 100% correct answers already graded A+

Scarcity and Choice - answer Human wants and needs are unlimited and resources to satisfy them are limited. Choices must be made between the possible alternatives

3 Questions every economy must answer - answer What to produce?

How to produce it?

For whom it is produced?

3 Questions

What to produce? - answer Have to evaluate more than just needs. Involves the wants and needs of individuals.

3 Questions

How to produce it? - answer Center upon the methods and resources (land, labor, capital, enterprise) used in the production process. Optimum way to achieve the desired output utilizing these methods and resources.

3 Questions

For whom it is produced for? - answer Issue of the distribution of the output resulting from the application of the production methods and resources.

Market Imperfections/Market Failure - answer when market equilibrium results in too many or too few resources being used in the production of a good or service. This can be caused by lack of competition, externalities, public goods

Lack of competition (Market Imperfections) - answer Must have competition among both producers and consumers for markets to function effectively

Business Major Practice Exit Exam

RM Cervero



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