

## ENT 3209- Chapter 1 Test Review

### Terms

Profit	Non-profit	Expenses	Revenue	Solvency
Small or medium-sized business (SMB)	Goods	Services	Need	Want
Business	Supply	Demand	Equilibrium price	Primary industry
Secondary industry	Tertiary industry	Quaternary industry		

### Economic systems: Substance, barter and market

- Be able to describe each type
- Know the advantages/limitations of each type

### Supply and demand

- Know the definition of each
- Know what the Law of Demand and Law of Supply are.
- Be able to recognize and/or describe the factors that can increase or decrease supply and demand.
- Be able to describe how prices are affected by combinations of supply and demand.
- What is an equilibrium price?

### Economic Sectors

- Be able to describe what goes on at the primary, secondary, tertiary and quaternary sectors.
- Be able to recognize and/or give examples of businesses that operate in these sectors.