



1: Business activity

Revision checklist

- Business activity combines the factors of production to produce goods and services that meet consumer needs and wants.
- The economic problem and the problem of scarcity are due to unlimited needs and wants of consumers which cannot be met by businesses because they have limited factors of production. Choices must be made and this creates an opportunity cost.
- Specialisation of both labour and capital helps businesses to produce more goods and services at a lower cost.
- Businesses add value by taking raw materials and turning these into goods and services that they can sell to consumers.

Exam practice questions

1 Jonah is employed as a joiner by a firm whose main business activity is building houses. The firm also employs bricklayers, plumbers, painters and other skilled tradesmen. Other factors of production are used when building houses. The owner of the firm, Jack, believes that specialisation of labour brings many benefits to the business and its employees.

In his spare time, Jonah makes wooden toys which his sister sells on her stall at the local market. He buys the wood and other resources from a local supplier. The wooden toys have been so successful that Jonah has decided to leave his job as a joiner to set up his own toy-making business.

- a Identify **two** stages of business activity. [2]
- b Define 'opportunity cost'. [2]
- c Identify **four** factors of production. [4]
- d Explain **two** ways Jonah could add value to his toys. [4]
- e Do you agree with Jack that 'specialisation of labour brings many benefits to the business and its employees'? Justify your answer. [6]

2 Company X is a manufacturer of pottery products, such as plates and bowls, which are mainly sold to hotels and restaurants. The company employs 50 workers. Each employee receives a good wage and this helps them to meet their needs. Production is broken down into nine processes. Employees specialise in just one process. The marketing manager of Company X has been asked by the directors to look at ways of adding value to the company's products.

- a Identify **two** factors of production. [2]
- b Define 'needs'. [2]
- c Outline how Company X benefits from specialisation. [4]
- d Explain **two** stages of Company X's production process. [6]
- e Suggest **two** ways the marketing manager might increase Company X's added value. Justify your answer. [6]

Total available marks 40

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Eurasian Business and Economics Perspectives Mehmet Hüseyin Bilgin, Hakan Danis, Ender Demir, Elcin Aykac Alp, Serkan Çankaya, 2024-07-02 EBES conferences have been an intellectual hub for academic discussion in economics finance and business fields and provide network opportunities for participants to make long lasting academic cooperation This is the 27th volume of the Eurasian Studies in Business and Economics EBES s official proceeding series which includes selected papers from the 40th EBES Conference which took place in Istanbul on July 6 8 2022 The conference was organized with the support of the Istanbul Economic Research Association in hybrid mode with both online and in person discussions at the Istanbul Ticaret University in Istanbul Türkiye Both theoretical and empirical papers in this volume cover diverse areas of business economics and finance from many different regions

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explain the role of organizational features such as local party branches party membership and party elites in this process it reveals how they help parties to be more stable cohesive and legitimate a state that facilitates better conditions for electoral success It also shows that control over party organization is achieved partially by the existence of a corporate network associated with party leaders businesses This book will be of key interest to scholars and students of party politics and political parties anti establishment politics and Eastern European politics

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