



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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