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word ‘ business ’ is
very familiar to us.
We are surrounded

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by businesses and we could not imagine our life without the products we buy from them.

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change. Learners find out how the major types of business organisation are established, financed and run, and how their activities are regulated.

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– Business activity.

1.1.1 Needs – Goods or services that are essential for living.

These can things such as water, basic food and clothing. Wants – Goods and services that people would like to have but are not essential for living. For example, brand name clothing, expensive food and

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Luxury cars.

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to appreciate the role
of people in

business." (CIE

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Answers Answer

Marks 1(a)(i) For each
of the following

businesses identify
the factors of

production used in
the production

process, state

whether the business
is capital-intensive or

labour-intensive and
explain your answer.

A café serving coffee,
tea and snacks Valid

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points could include:

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multiple sectors and
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Business Activity
does the following:
Combines. scarce
factors of production
in order to . produce.
goods and services.
Produces. those
goods and services
which are needed to .
satisfy . the needs
and wants of the

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population. Employs people as workers and . pays. them wages to allow them to . consume . products made by other people. www.igcsebusiness.co.uk

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Business activity as a
mean of adding value

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and meeting customer need. This worksheet can be used in the class when introducing Unit 1: Business Activity especially for IGCSE 0450 Business Studies. Just drop a message in my Inbox to let me know if you need the worksheet answer.

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2.4 Internal and
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All ...

Although we have unlimited wants, there are not enough resources for everyone. Resources can be split into 4 factors of production, which are: - Land: All

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natural resources used to make a product or service. -
Labour: The effort of workers required to make a product or service.

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1. Chapter 1: The purpose of Business Activity The economics problem: needs and wants. 2. Basically, all humans have needs and wants. Needs are things we can't live without, while wants are simply our desires that we can live

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1.1 Understanding

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studies ...

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the following points.

The purpose and
nature of business
activity: • Concepts
of needs, wants,
scarcity and
opportunity cost •

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