

## INTRODUCTION TO BUSINESS CONCEPTS

- 1) Which of the consumer responsibilities requires consumers to analyze and use information about products wisely?
  - A) be heard
  - B) information
  - C) healthy environment
  - D) redress
  
- 2) The Federal Trade Commission protects \_\_\_ by stopping unfair, deceptive, or fraudulent practices in the marketplace.
  - A) businesses
  - B) investors
  - C) traders
  - D) consumers
  
- 3) \_\_\_ is a measure of profitability that shows the percentage of revenue that exceeds the cost of goods sold.
  - A) Gross sales
  - B) Net Sales
  - C) Gross profit margin
  - D) Profit margin
  
- 4) \_\_\_ profit is a company's profit before subtracting expenses.
  - A) Investors
  - B) Gross
  - C) Sales
  - D) Local
  
- 5) The \_\_\_ is the central banking system of the United States of America.
  - A) Federal Asset Management Commission
  - B) Federal Reserve
  - C) Board of Governors
  - D) Federal Open Market Committee

- 6) \_\_\_ is property you possess such as bank accounts, investments, and other assets that is worth more than your debts.
- A) Debt
  - B) Bond
  - C) Cash value
  - D) Capital
- 7) Ethical labor practices for suppliers include the use of products that have been certified as meeting \_\_\_.
- A) financial incentive programs
  - B) department of agriculture approval
  - C) sustainable economic factors
  - D) fair trade standards
- 8) Examples of environmental sustainability initiatives can take various forms including all the following **except** \_\_\_.
- A) installation of photovoltaic systems
  - B) developing platforms that allow employees to work from remote locations rather than commuting to the office
  - C) increasing energy use at production facilities
  - D) reduce its carbon footprint
- 9) The best job interview tactics to follow include all the following **except** \_\_\_.
- A) be yourself
  - B) follow up quickly
  - C) be informal in your dress
  - D) display your skills with concrete examples
- 10) This level of auto insurance covers the cost to repair or replace your car if it's damaged or destroyed in a wreck.
- A) comprehensive
  - B) term
  - C) liability
  - D) collision

- 11) Many insurance companies offer a(n) \_\_\_ card that provided the user with free bonuses or discounts.
- A) finance
  - B) affinity
  - C) check
  - D) debit
- 12) \_\_\_ refers to business activities that are **not** regulated by the government but are defined by a set of legal rules such as property rights, contracts, and competitive bidding.
- A) Communism
  - B) Subsidies
  - C) Free enterprise
  - D) Socialism
- 13) Somebody who has the idea and enterprise to mix together the other factors of production to produce something valuable.
- A) bouncer
  - B) inventor
  - C) owner
  - D) entrepreneur
- 14) The study of the individual pieces that together make an economy.
- A) macroeconomics
  - B) microeconomics
  - C) capitalism
  - D) individualism
- 15) The most common barrier to trade is a tax on imports known as a(n) \_\_\_.
- A) subsidy
  - B) tariff
  - C) embargo
  - D) protection

- 1) B
- 2) D
- 3) C
- 4) B
- 5) B
- 6) D
- 7) D
- 8) C
- 9) C
- 10) D
- 11) B
- 12) C
- 13) D
- 14) B
- 15) B