

CHAPTER 2. - What is business?

Important Terms:

consumer, distribution, employee, extractor, intangible service, manufacturer, marketing, money, processor, producer, tangible.

Review Questions:

1. What is business?
2. Explain the meaning of the following statement: "The purpose of business is to find a need and fill it."
3. What is the difference between a consumer good and a producer good?
4. What is the difference between a primary industry and a secondary industry? Give an example of each.
5. What is a tertiary industry?
6. Which is more important to the economy -- a business or a consumer?