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Chapter 1 Financial and Economic Concepts

Entrepreneurial resources consist of the ideas of individuals, who assume risk and begin business enterprises. The entrepreneur combines natural, human, and capital resources to produce a good or service that we value more than the individual components. Without the entrepreneur, the other resources would not normally be combined.

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TRUE/FALSE Write 'T' if the statement is true and 'F' if the statement is false. 1) A plan that relates to a specific area of a business, such as marketing, is known as a strategic

Chapter 1 Financial and Economic Concepts

- 1 What is finance? Finance is essentially any transaction where money or a money-like instrument is exchanged for money or a money-like instrument.
- 2 What is a market? A market consists of any organized effort where buyers and sellers freely exchange goods and services.

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