1. Understanding business activity

Starter Quiz · 课前小测

IGCSE Business Studies　　Name: ____________________　　Score: ________

1. The economic problem of scarcity arises because:
   - ☐ wants are unlimited but resources are limited
   - ☐ businesses charge too much
   - ☐ there is too little money
   - ☐ people are lazy
2. A car factory operates in the:
   - ☐ secondary sector
   - ☐ primary sector
   - ☐ tertiary sector
   - ☐ public sector
3. An entrepreneur is someone who:
   - ☐ takes a risk to start and run a business
   - ☐ only lends money
   - ☐ works for the government
   - ☐ never takes risks
4. A sole trader has:
   - ☐ unlimited liability
   - ☐ limited liability
   - ☐ shareholders
   - ☐ a stock-market listing
5. The most likely main objective of a brand-new business is:
   - ☐ survival
   - ☐ global growth
   - ☐ paying large dividends
   - ☐ maximum market share
6. A business buys materials for 18 and sells the finished product for 50. What is the value added?

   ____

7. Which can measure the size of a business? (Select all that apply.)

   ☐ number of employees

   ☐ revenue

   ☐ capital employed

   ☐ the owner's height

   Tick every correct option.

8. A partnership has two or more owners who share the capital and risk.

   ☐ True ☐ False

9. Adding value means the selling price is higher than the cost of bought-in materials.

   ☐ True ☐ False

10. Mining and farming belong to the _________ sector.

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1. **wants are unlimited but resources are limited**

   Scarcity means limited resources cannot meet unlimited wants.

2. **secondary sector**

   Manufacturing is the secondary sector.

3. **takes a risk to start and run a business**

   Entrepreneurs bear risk to start a business for profit.

4. **unlimited liability**

   A sole trader is personally liable for all debts.

5. **survival**

   New firms prioritise survival first.

6. **32**

   Value added $= 50 - 18 = 32$.

7. **number of employees; revenue; capital employed**

   Employees, revenue and capital are standard measures.

8. **True**

   Partners share ownership, profit and (usually) unlimited liability.

9. **True**

   Value added is that difference.

10. **primary**

    The primary sector extracts raw materials.