# UNDERSTANDING BUSINESS 10TH EDITION FINAL EXAM

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**Understanding Business 10th Edition Final Exam Guide** 

- 1. Define the concept of business and explain the different types of businesses. Answer: A business is an entity that aims to make a profit by providing goods or services to customers. There are various types of businesses, including sole proprietorship, partnership, limited liability company, and corporation.
- 2. Describe the four factors of production and explain how they are used in business. Answer: The four factors of production are land, labor, capital, and entrepreneurship. Land refers to natural resources, labor to human effort, capital to financial resources, and entrepreneurship to the ability to combine the other factors to create a business.
- 3. Explain the concept of supply and demand and how it affects prices. Answer: Supply refers to the amount of a good or service that producers are willing to sell at a given price, while demand refers to the amount of a good or service that consumers are willing to buy at a given price. The interaction of supply and demand determines the equilibrium price, which is the price at which the quantity supplied equals the quantity demanded.
- **4. Discuss the role of marketing in business. Answer:** Marketing encompasses all activities involved in promoting and selling goods or services to customers. It includes market research, advertising, public relations, sales promotion, and distribution. Effective marketing helps businesses reach their target audience, build brand awareness, and generate leads.

5. Explain the importance of ethics in business and identify some ethical issues faced by businesses today. Answer: Ethics refers to the moral principles that guide business behavior. Ethical businesses operate with integrity, honesty, and transparency. Some ethical issues faced by businesses today include environmental protection, consumer privacy, and employment discrimination.

# **Worksheet on Modal Verbs for Expressing Obligation**

#### Introduction

Modal verbs are auxiliary verbs that express the speaker's attitude or advice regarding an action or event. One common use of modal verbs is to convey obligation or necessity. This worksheet explores five modal verbs used for this purpose: must, have to, should, ought to, and need to.

#### Must

- **Definition:** Indicates a strong obligation or compulsion.
- Example: "You must complete this assignment by Friday."
- Answer: Use "must" to express a strong obligation to do something.

#### Have to

- **Definition:** Similar to "must," but often implies an external force or requirement.
- Example: "I have to go to work today, even though I'm not feeling well."
- **Answer:** Use "have to" to show that something is necessary even if it's not desirable.

### **Should**

- **Definition:** Expresses a recommendation or strong advice.
- Example: "You should study harder if you want to pass the exam."
- **Answer:** Use "should" to give advice or make a strong suggestion.

# **Ought to**

- **Definition:** Similar to "should," but more formal and emphatic.
- Example: "You ought to consult a doctor if you're experiencing these symptoms."
- **Answer:** Use "ought to" to emphasize a recommendation or obligation.

# Need to

- **Definition:** Expresses a present or future necessity or requirement.
- Example: "I need to get groceries before dinner."
- **Answer:** Use "need to" to convey that something is essential or necessary.

#### Conclusion

Modal verbs are essential for expressing obligation and necessity in English. By understanding the subtle differences between "must," "have to," "should," "ought to," and "need to," you can effectively convey your intentions and advice. This worksheet provides a foundation for using these modal verbs correctly in both spoken and written communication.

# **West Side Story: Irving Shulman's Literary Foundation**

Q: Who wrote the original novel that inspired West Side Story? A: Irving Shulman penned the 1957 novel "East Side, West Side," which served as the basis for the iconic musical "West Side Story."

Q: What is the premise of "East Side, West Side"? A: The novel follows the story of two teenage gangs in New York City: the Jets, a white gang from the Upper West Side, and the Sharks, a Puerto Rican gang from the Lower East Side. The bitter rivalry between the gangs culminates in a tragic love story between Tony, a former Jet, and Maria, a Puerto Rican dancer.

Q: How did "East Side, West Side" become West Side Story? A: In 1957, Jerome Robbins and Leonard Bernstein approached Shulman about adapting his novel into a musical. Shulman collaborated with Arthur Laurents to write the book, while Stephen Sondheim wrote the lyrics. The musical premiered on Broadway in 1957 and became an instant critical and commercial success.

Q: What is the significance of Irving Shulman's role in West Side Story? A: Shulman's novel provided the underlying narrative and characters that formed the foundation for the musical. His realistic portrayal of gang violence and racial tension in New York City resonated with audiences and helped establish the musical as a powerful social commentary.

**Q:** How is West Side Story still relevant today? A: Despite being set in the 1950s, the themes of West Side Story—love, identity, and the destructive power of prejudice—continue to resonate with audiences today. The musical has been revived on stage and screen numerous times, and its music remains timeless and beloved.

#### Windows 8 Questions and Answers

Q1: What's the most significant change in Windows 8? A1: The Start menu has been replaced with the Start screen, a full-screen interface filled with live tiles that display real-time updates for apps and information.

**Q2:** How can I access my old programs in Windows 8? A2: Click the down arrow on the bottom-left corner of the Start screen to bring up an All Apps list that shows all your installed programs. Alternatively, use the search charm to locate specific programs.

Q3: How do I shut down my Windows 8 computer? A3: Move the cursor to the bottom-right corner of the screen to bring up the Charms bar. Click the Settings charm, then select the Power icon and choose "Shut down" or "Restart."

**Q4:** How can I customize the Start screen? A4: Right-click on an empty space on the Start screen to bring up a menu with various customization options. You can add, remove, and resize tiles, as well as change the background color.

**Q5:** How do I access the old-style desktop interface in Windows 8? A5: Press the Windows key + D on your keyboard, or move the cursor to the bottom-left corner of the screen and click the desktop icon. From there, you can access your files and programs in the traditional desktop environment.

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