REVIEW

1. A business is any activity that provides goods or services to consumers for the purpose of making a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
2. Organizations that are not set up to make a profit are called: \_\_\_\_\_ \_\_\_\_
3. Functional areas of a business include \_\_\_\_\_\_, operations, \_\_\_\_\_, accounting, and \_\_\_\_\_
4. Land, labor, capital, and entrepreneurship are all considered \_\_\_ \_\_\_ and/or factors of production.
5. An economic system that features the highest level of government control over allocation and distribution is called \_\_\_\_ \_\_\_.
6. An economic system falling between communism and capitalism in terms of government control over allocation and distribution is called \_\_\_ \_\_\_.
7. An economic system featuring the lowest level of government control over allocation and distribution is called \_\_\_\_.
8. An economic system that relies on both markets and government to allocate resources is called \_\_\_mixed market economy\_\_.
9. In a market characterized by perfect competition, price is determined by \_\_\_\_\_and \_\_\_\_\_\_\_
10. The price at which buyers are willing to buy exactly the amount that sellers are willing to sell is called \_\_\_\_\_\_\_.