

BUSINESS MANAGEMENT 1A

(MNB1501)

ASSIGNMENT 1

SEMESTER 1 (2020)

This assignment covers chapters 1 to 4 of the prescribed book. We recommend submitting your assignment online on *myUnisa*. You may also use a mark-reading sheet to answer and submit the assignment.

This assignment consists of 20 multiple-choice questions.

Note: You must submit this assignment in order to obtain entrance to the examination!

STUDY UNIT 1: THE BUSINESS WORLD AND BUSINESS MANAGEMENT QUESTION 1

The fundamental **economic problem** society is confronted with involves _____.

1. ensuring they get what they want
2. choosing how it will use its scarce resources to the maximum effect in order to satisfy its needs
3. **ensuring the lowest possible satisfaction of needs with these scarce resources (Refer to Section 1.3.3 in the textbook)**
4. making as much profit as possible regardless of the needs of society

QUESTION 2

After an alien invasion, Earth has to resort to the extreme protection of its resources in order to survive. A global government is elected with the mandate to control all the resources, which remain to humanity. The global government serves as a centrally directed economic system and has assumed complete responsibility for producing and distributing products and services. Which one of the following best describes the **main economic system** used in this new world order?

1. The market economy
2. The command economy
3. Free-market economy
4. **Mixed economies (Refer to Section 1.4.5 in the textbook)**

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