

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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