



GLENCOE
Introduction to Business

In partnership with
BusinessWeek STANDARD & POOR'S

Chapter 1
Basic Economic Concepts

Section 1.1
A Look at Wants and Needs

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Section 1.1 *A Look at Wants and Needs*

Reading Guide

Read to Learn

- State the differences between wants and needs.
- Describe how resources limit the number of wants people and businesses can satisfy.
- Explain how to use the decision-making process to make the most of your resources.

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Reading Guide

The Main Idea

Businesses make money by offering goods and services to satisfy the wants and needs of consumers and other businesses. In this way, wants and needs drive the U.S. economy.

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Reading Guide

Key Concepts

- Wants and Needs Drive the Economy
- How Resources Limit the Ability to Satisfy Wants and Needs
- Making the Most of Your Resources

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Reading Guide

Key Terms

wants things that you do not have, but would like to have

needs things that you must have in order to survive

goods physical products

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Key Terms

services tasks that business perform for consumers

resources items that people can use to make or obtain what they need or want

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Graphic Organizer

Suppose you had \$10. You could buy lunch or go to a movie.

Need → Lunch Movie ← Want

Which of these things do you want?
Which do you need?

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Wants and Needs Drive the Economy

Businesses make money by satisfying the wants and needs of consumers and other businesses.

In this way, wants and needs drive the economy.

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An Abundance of Wants and Needs

Wants and needs determine what products and services businesses provide.

Key Terms

wants things that you do not have to have to survive

needs things that you must have to survive

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Graphic Organizer

Basic Needs	Private Wants	Public Needs
<ul style="list-style-type: none"> Food Water Shelter 	<ul style="list-style-type: none"> A family may want a new kitchen table A business may want a new computer system 	<ul style="list-style-type: none"> Highways Hospitals

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Satisfying Wants and Needs

Businesses provide **goods** and **services** to satisfy the wants and needs of businesses and consumers.

Key Terms

goods physical products

services tasks that businesses perform for consumers

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How Resources Limit the Ability to Satisfy Wants and Needs

No one has enough **resources** to satisfy all of their wants.

Key Term

resources
items that people can use to make or obtain what they need or want

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Making the Most of Your Resources

You can make the most of your resources by making careful decisions about what to buy.

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Figure 1.1 The Decision-Making Process

Step 1 Identify the situation.

Step 2 Identify possible courses of action.

Step 3 Determine the pros and cons.

Step 4 Make the decision.

Step 5 Evaluate the decision.

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ETHICS in Business

You work as an event planner for a local company. You are in charge of hiring a caterer for the company's 10th anniversary celebration. You have bids from four caterers in town. One of the bids is from a caterer who is an old friend. His bid is higher than the three others.

Decision Making Would your relationship with the caterer affect which company you would hire? Explain your answer.

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ETHICS in Business

Answer

The event planner should recuse himself or herself from the decision-making process due to the conflict of interest. The employee has an ethical obligation to act in the best interests of the company.

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Section 1.1

1. Describe the differences between public wants and private wants.

Public wants are shared by many people; individuals or small groups of people have private wants.

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2. Define resources.

Resources are items people use to make or obtain what they need or want. Examples of resources include money, fuel, and labor.

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3. List the steps in the decision-making process.

Identify the situation, list possible courses of action, determine pros and cons, make the decision, evaluate the decision

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