



**CHAPTER 1 – Understanding the Canadian Business System**

Questions & Terms	Answers & Definitions
<p>LO 2 What are the different types of global <i>economic systems</i> according to the means by which they control the <i>factors of production</i> through <i>input</i> and <i>output markets</i>?</p> <p>economic system</p> <p>factors of production</p> <p>command economy</p> <p>market economy</p> <p>input/output markets</p>	
<p><b>Review</b></p>	

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<p data-bbox="203 317 586 520">LO 3 What are the interactions between business and government in Canada?</p> <p data-bbox="203 951 428 982">Competition act</p> <p data-bbox="203 1077 318 1108">lobbyist</p> <p data-bbox="203 1203 456 1234">trade associations</p>	
<p data-bbox="203 1375 310 1407"><b>Review</b></p>	

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<p data-bbox="203 317 613 436">LO 4 How do <i>demand</i> and <i>supply</i> affect resource distribution in Canada?</p> <p data-bbox="203 657 305 688">market</p> <p data-bbox="203 783 318 814">demand</p> <p data-bbox="203 909 293 940">supply</p> <p data-bbox="203 1035 410 1066">law of demand</p> <p data-bbox="203 1161 386 1192">law of supply</p> <p data-bbox="203 1287 367 1318">equilibrium</p> <p data-bbox="203 1371 443 1402">surplus/shortage</p>	
<b>Review</b>	

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<p>LO 5 What are the elements of <i>private enterprise</i> and what are the various <i>degrees of competition</i> in the Canadian economic system?</p> <p>private enterprise</p> <p>perfect competition</p> <p>monopolistic competition</p> <p>oligopoly</p> <p>monopoly</p>	
<p><b>Review</b></p>	