**Practice Questions for Final Exam**

1. a. Draw and label Maslow’s Hierarchy of Human Needs

b. Identify one item that fits each level of the hierarchy and explain why you feel each item fits into that category

1. Define the following terms

Producers Needs and Wants

Consumers Law of Supply

Markets Law of Demand

Interdependence Substitute and complementary goods

Marketing Mix AIDA

Stages of the product life cycle Interest Rate

Stages of the economic cycle Bank Rate

All types of businesses

1. Create a list of advantages for each type of business ownership.
2. What is an example of a Franchise, how do you start one, what are the requirements for a franchisee.
3. Prepare a list of each of the IFRSs we studied along with their correct definition.
4. What is the fundamental accounting equation.
5. Know the Characteristics, Skills and Venture Criteria for Entrepreneurs (from your ISU)
6. List five things you have learned about personal finance that will help you in the future
7. Be able to create a Balance Sheet and Income Statement by filling in the blanks, similar to the Accounting Quiz