**Chapter 1 Quiz Review**

1. **Types of Businesses**

* Profit vs Non Profit
* Large vs Small
* Channel of Distribution

1. **What is Profit?**
2. **The Role of the Consumer**

* Consumer influence on price and product
* What is obsolete and why do products become obsolete

1. **Needs vs. Wants**
2. **Law of Demand**

* Condition that affect demand

1. **Law of Supply**

* Conditions that affect supply

1. **Relating Price to Supply and Demand**