

**CONTENTS**

<b>THE WORLD OF BUSINESS</b>	<b>1</b>
Text 1: Choice and Scarcity	2
Text 2: The Question of Allocation	6
Text 3: Economic Power	12
<b>ECONOMIC SYSTEMS</b>	<b>21</b>
Text 4: Capitalism	22
Text 5: Socialism and Communism	31
Text 6: Mixed Economic Systems	41
<b>THE RESOURCES OF BUSINESS</b>	<b>51</b>
Text 7: Natural Resources	52
Text 8: Human Resources	60
Text 9: Enterprise	72
<b>PRODUCTION</b>	<b>79</b>
Text 10: Factors of Production	80
Text 11: Methods of Production	85
Text 12: Production Facilities	91
<b>FORMS OF BUSINESS ORGANISATIONS</b>	<b>97</b>
Text 13: Sole Proprietorship/Partnership	98
Text 14: Corporate Business	107
Text 15: Combinations – Structure, Forms, and Dangers	109

<b>BIG BUSINESS</b>	<b>115</b>
Text 16: Large-Scale Enterprises – Development and Structure	116
Text 17: Pros and Cons of Big Business	126
Text 18: Antitrust and Big Business	133
<b>MARKETS</b>	<b>143</b>
Text 19: What is a Market?	144
Text 20: Types of Markets	151
Text 21: Official and Unofficial Markets	164
<b>TRADE BLOCS</b>	<b>173</b>
Text 22: North American Free Trade Area	174
Text 23: The European Union	181
<b>INDEX</b>	<b>189</b>