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| 1Topic Area | Can You ……… | Red  (No) | Amber  (Maybe) | Green (Yes) |
| **1.5 Understanding the economic content** | 1. Define commodity market?  2. Explain how the forces of supply and demand determine the price of goods and services?  3. Explain the difference between commodity markets and normal market?  4. Describe how small businesses will be effect by changes in raw material and energy prices?  5. Define interest rates?  6. Explain how changes in interest rates affect small firms?  7. Describe the impact of changing interest rates on consumer spending?  8. Define exchange rates?  9. Explain how exchange rates changes effect small businesses?  10. Describe how imports and exports change when exchange rates change?  11. Define imports and exports?  12. Explain the stages of the business cycle?  13. Explain how changes in the business cycle affect businesses?  14. Define recession?  15. Define stakeholder?  16. Explain how businesses decision effected different stakeholders? |  |  |  |
| **3.5 The wider world affecting business** | 1. Define business ethics?  2. Provide examples of ethical dilemmas businesses face?  3. Explain the term trade-off I relations to business ethics?  4. Explain how pressure groups can effect business practice?  5. Discuss the long term and short term effects of business activity on the environment?  6. Explain how businesses can limit their impact on the environment?  7. Define import, export, protectionist policies, quotas, tariffs and customers duties?  8. Explain the difference between developed and developing countries?  9. Explain the benefits and drawbacks of EU legislation? |  |  |  |