

Tasks for Chapter 1, The Nature of Business (part 1 of 2)

These are the tasks you are to complete in this module. Complete each item, from top to bottom, in the order given here. Note: this is part 1 of 2 parts.

1.1 The Nature of Business

1. Watch this video titled *Episode 3: Resources*. It's from the YouTube Channel of *mjmfoodie* <https://www.youtube.com/watch?v=0PgP0dXAGAE> (length 4:20) Notice in the video, these are called "resources" but your text will call them **factors of production**. Notice also, the video only includes four "resources" but your textbook includes five (your textbook adds *Knowledge*.)
2. **A quick note about lists, categories, etc:** Think of these "factors of production" as a kind of "checklist" of categories. In your college classes, you'll see lots of checklists and lists of categories.. These are usually presented to help to help understand something better. For the most part they are categories or terms accepted by people who work in the field, and they provide a framework for discussing topics, or understanding the topic better. For example, if we wanted someone to understand what a dog is, we might come up with a list: 1) it has four legs, 2) it is a carnivore, 3) it barks, etc. This list gives everyone a common frame of reference--we all now better understand what a dog is--and then we can better discuss dog-related things. Many times these lists are arbitrary. But once you learn the list, you'll understand the topic better. At least that's the idea :) So, once we all understand the topic (in this case, we all know what a dog is), we can then use that term in conversation without needing to reexplain it. So, we can talk about how to feed your dog, for example, and we don't have to explain what a dog is. In business, we can use the phrase "factors of production" and everyone knows what you're talking about.
3. Read the section in your textbook [1.1 The Nature of Business](#)

1.2 Understanding the Business Environment

1. Watch this video from Alanis Business Academy: *The External Business Environment*, (Length: 21 minutes) <https://www.youtube.com/watch?v=rFUs1wYKtKI> Notice the video only has six subenvironments, but your text has seven. Your textbook adds the *demographic* external factor.
2. Read the section in your textbook [1.2 Understanding the Business Environment](#)

1.3 How Business and Economics Work

1. Watch this video titled ***Economic Systems and Macroeconomics: Crash Course Economics #3:*** <https://www.youtube.com/watch?v=B43YEW2FvDs> (length 10:17)
2. Read the section in your text [1.3 How Business and Economics Work](#)
3. Listen to Freakonomics broadcast, *How the Supermarket Helped America Win the Cold War* <https://freakonomics.com/podcast/farms-race/>
4. **Take the Freakonomics Quiz in Blackboard** This is a short quiz to determine that you listened to the podcast. It's not a deep, thoughtful look at the topics.

