

Satisfying Needs and Wants

Needs: The basic requirements for human survival. Such as, water, food, warmth, shelter, and clothing. If human needs are not satisfied, human might die.

Wants: Human desires for goods and services. These are mostly luxuries and infinite wants.

Human wants are infinite but resources to meet the wants are finite/limited. Thus, **scarcity** takes place.

TEST YOUR LEARNING-1

Put a tick on the correct box:

	Need	Want
Latest fashion attire		
Ultra Modern gadgets		
Paracetamol for a sick person		
Internet Modem		
Source of fresh clean water		

Purpose of Business Activity

Different types of organization provide different types of goods and services for different reasons:

- **Private Enterprise:** Owned by individuals or group of individuals. They are privately owned therefor objective is to earn money through maximizing profit.
- **Social Enterprise:** These are non-profit organisations, such as charity or pressure groups. Their objective is in social interest.
- **Public Enterprise:** Organisations owned by government. They aim to provide goods or services which cannot be provided by Private Organisations.

Task:

Name **three** Private, Public and Social enterprise in Bangladesh.