Name:	Date:
Personal Finance - Cha	pter 3
1. a business owned by one person	A. sole proprietorship
<ol><li>a business's existence is limited by the owner's life span; the business dies when the owner dies.</li></ol>	B. unlimited liability
3. all businesses not funded by the government	C. general partner
<ol> <li>a market characterized by a few large businesses and many consumers that want or need those firms' products</li> </ol>	D. cooperative
5. A disadvantage of organizing a business as a sole proprietorship	E. nonprice competition
6. rules by which a corporation will operate	F. partnership agreement
7. a business owned by two or more people	G. price competition
8. factors other than price that will attract customers	H. private sector
9. people who buy shares of stock; they are the legal owners of a corporation.	I. board of directors
<ol> <li>a group of individuals who are responsible for overseeing the general affairs of a corporation.</li> </ol>	J. entrepreneur
<ol> <li>a contractual agreement to sell a company's products or services in a designated geographic area. Examples include McDonald's, Burger King, Applebees.</li> </ol>	K. partnership
<ol> <li>An organization that is owned and operated by its members; examples include Sunkist, Ocean Spray, and Ace Hardware.</li> </ol>	L. oligopoly
13. consumers will choose the lowest price products	M. corporate bylaws
14. A business partner who has decision-making authority, takes an active role in running the business and has unlimited liability	N. stockholders
15. an individual who takes the risk of starting a new business	O. limited life
16. the owner of a business is responsible to pay the business debts out of personal assets	P. franchise
17. a written document that states how a partnership will be organized	Q. limited capital

# **Personal Finance Chapter 3 Answers**

Lei Shi

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