

# Personal Finance - Chapter 3

- |  |                          |
|--|--------------------------|
| 1. a business owned by one person  | A. sole proprietorship   |
| 2. a business's existence is limited by the owner's life span; the business dies when the owner dies.  | B. unlimited liability   |
| 3. all businesses not funded by the government   | C. general partner       |
| 4. a market characterized by a few large businesses and many consumers that want or need those firms' products   | 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    |
| 10. a group of individuals who are responsible for overseeing the general affairs of a corporation.  | J. entrepreneur          |
| 11. a contractual agreement to sell a company's products or services in a designated geographic area. Examples include McDonald's, Burger King, Applebees. | K. partnership           |
| 12. An organization that is owned and operated by its members; examples include Sunkist, Ocean Spray, and Ace Hardware.                                    | 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

**Jiyuan Zhang**



## **Personal Finance Chapter 3 Answers:**

## **Personal Finance Chapter 3 Answers** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the energy of words has become more evident than ever. They have the ability to inspire, provoke, and ignite change. Such could be the essence of the book **Personal Finance Chapter 3 Answers**, a literary masterpiece that delves deep to the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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