

# 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

**L Darling-Hammond**



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