

Personal Finance - Chapter 3

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

Personal Finance Chapter 3 Answers

L Darling-Hammond



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