

BUSINESS ENVIRONMENT

37. Which of the following statements concerning the similarities between a general partnership and a corporation is correct?

- A. Corporate stockholders and general partners have limited personal liability.
- B. Corporations and general partnerships have perpetual existence.
- C. Corporations and general partnerships can declare bankruptcy.
- D. Corporations and general partnerships are recognized as taxpayers for federal income tax purposes.

38. In which of the following situations would there be inelastic demand?

- A. 5 percent price increase results in a 3 percent decrease in the quantity demanded.
- B. 4 percent price increase results in a 6 percent decrease in the quantity demanded.
- C. 4 percent price increase results in a 4 percent decrease in the quantity demanded.
- D. 3 percent price decrease results in a 5 percent increase in the quantity demanded.

39. A project should be accepted if the present value of cash flows from the project is:

- A. Equal to the initial investment.
- B. Less than the initial investment.
- C. Greater than the initial investment.
- D. Equal to zero.

40. Which of the following cash management techniques focuses on cash disbursements?

- A. Lockbox system
- B. Zero-balance account
- C. Preauthorized checks
- D. Depository transfer checks

41. A customer intended to order 100 units of product Z96014, but incorrectly ordered nonexistent product Z96015. Which of the following controls most likely would detect this error?

- A. Check digit verification
- B. Record count
- C. Hash total
- D. Redundant data check

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