

Personal Finance - Chapter 3

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|--|--------------------------|
| 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

RC Schank



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