

## ECONOMICS CHAPTER 3 TEST

### True/False

*Indicate whether the statement is true or false.*

- \_\_\_\_\_ 1. Limited liability is one characteristic of the corporate form of business organization.
- \_\_\_\_\_ 2. One advantage of a corporation is the ease of obtaining a charter.
- \_\_\_\_\_ 3. One disadvantage of a general partnership is each partners' responsibility for the acts of all other partners.
- \_\_\_\_\_ 4. Many schools, medical care facilities, and churches operate as nonprofit organizations.
- \_\_\_\_\_ 5. Cooperatives can be organized to help consumers, provide services, or help producers.
- \_\_\_\_\_ 6. Sole proprietorships must request a charter from the state in which they are organized.
- \_\_\_\_\_ 7. People form partnerships because it often improves a business's management and can usually attract capital more easily than proprietorships.
- \_\_\_\_\_ 8. Investors in corporations have unlimited liability for the company's debts.
- \_\_\_\_\_ 9. The dividends of stockholders in a corporation are subject to double taxation.
- \_\_\_\_\_ 10. One of the principal reasons that companies merge is to diversify their product lines.
- \_\_\_\_\_ 11. A consumer cooperative can offer members prices that are lower than those charged by regular businesses.

### Multiple Choice

*Identify the choice that best completes the statement or answers the question.*

- \_\_\_\_\_ 12. A merger of corporations involved in different steps of manufacturing or marketing is known as a
  - a. multinational merger.
  - b. horizontal merger.
  - c. vertical merger.
  - d. conglomerate.
- \_\_\_\_\_ 13. Non-profit organizations may
  - a. issue stock.
  - b. pay dividends.
  - c. provide goods and services to members.
  - d. pay income taxes.
- \_\_\_\_\_ 14. An advantage of a corporation is that
  - a. owners pay fewer taxes than owners of other forms of business.
  - b. the business is subject to little government regulation.
  - c. owners have limited liability for debt.
  - d. owners have direct and immediate control over daily management of the business.

# Chapter 3 Economics Test

**Michael Brown**



## **Chapter 3 Economics Test:**

The Top Books of the Year Chapter 3 Economics Test The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous compelling novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the fascinating narratives that have captivated audiences this year. Chapter 3 Economics Test : Colleen Hoover's "It Ends with Us" This heartfelt tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Chapter 3 Economics Test : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens' "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of engaging stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a exceptional and thrilling novel that will keep you guessing until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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