

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 Answers

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