

## ***CHAPTER 8***

### **Key Terms: Define/explain.**

#### **8.1**

Business organization:

Sole proprietorship:

Business license:

Zoning law:

Liability:

Fringe benefit:

#### **8.2**

Partnership:

General partnership:

Limited partnership:

Limited liability partnership (LLP):

Assets:

#### **8.3**

Corporation:

Stock:

Closely held corporation:

Publicly held corporation:

Bond:

Certificate of incorporation:

Dividend:

Horizontal merger:

Vertical merger:

Conglomerate:

Multinational corporation (MNC):

#### 8.4

Business franchise:

Royalty:

Cooperative:

Nonprofit organization:

Professional organization:

Business association:

Trade association:

#### **Questions:**

1. Complete the following chart as it pertains to the business organizations listed within the chart:

<b>Sole Proprietorships</b>	<b>Partnerships</b>	<b>Corporations</b>
<b>Define:</b>	<b>Define:</b>	<b>Define:</b>
<b>Advantages:</b>	<b>Advantages:</b>	<b>Advantages:</b>
<b>Disadvantages:</b>	<b>Disadvantages:</b>	<b>Disadvantages:</b>

2. Define Liability. What significance does liability play in a business?
3. How does liability differ between sole proprietorships, partnerships and corporations?
4. Describe what a conglomerate is and why the government allows it to exist. Provide 1 example of an existing conglomerate.
5. How are vertical and horizontal mergers different? Provide an example of each.
6. Which kind of merger does the government closely watch and why?
7. What are the advantages of a multinational?
8. What are the disadvantages of a multinational?
9. What is the difference between stocks and bonds?
10. What are the advantages of a business franchise?
11. What are the disadvantages of a business franchise?
12. What are the three types of cooperatives?
13. How do consumer and service cooperatives save their members money?
14. What are some purposes of nonprofit organizations?

## ***CHAPTER 9***

### **Key Terms: Define/explain.**

#### 9.1

Labor force:

Learning effect:

Screening effect:

Contingent employment:

#### 9.2

Productivity:

Equilibrium wage:

Unskilled labor:

Semi-skilled labor:

Skilled labor:

Professional labor:

Glass ceiling:

Labor union:

Featherbedding:

#### 9.3

Strike:

Right-to-work law:

Blue-collar worker:

White-collar worker:

Collective bargaining:

Mediation:

Arbitration:

### **Questions:**

15. What are the requirements to be considered employed?

16. Which people are considered unemployed?

17. What does the Bureau of Labor (BLS) do?
18. List some of the historical changes in the economy & type of work people did? (1800s & 1900s)
19. What is the Information Age?
20. How have demographics of the typical worker changed from the 1950s to now?
21. What are the two explanations for the connection between education level and higher wages? Please reference the learning and screening effect when answering.
22. Why are companies relying more on temporary workers?
23. Why is there a significant difference in pay for the different skill levels?
24. Describe what each of the below laws did to protect workers:
  - a. The Equal Pay Act of 1963:
  - b. Title VII of the Civil Rights Act of 1964:
25. How does the glass ceiling impact the careers of women and minorities?
26. Explain the goals of a labor union.
27. How did labor unions grow or gain power?

28. Why has labor union participation decline over time?

29. What are the union's goals during collective bargaining talks?

30. What happens when unions and management enter into mediation?

31. Why is arbitration considered a risky step for both the union and management?