

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

Robert R. Redfield



Chapter 3 Economics Test Answers:

Decoding **Chapter 3 Economics Test Answers**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its ability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Chapter 3 Economics Test Answers**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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