

Chapter 3 (3.1 and 3.2) and 7 (7.1, 7.2, and 7.3) Review

Matching Vocab

1. Shareholder
2. Multinational
3. Sole proprietorship
4. Conglomerate
5. Corporation
6. Externality
7. Natural monopoly
8. Product differentiation
9. Perfect competition
10. Laissez-faire

Lists of Terms to Know

11. What are the four types of monopolies?

Type				
Definition				

12. A _____ merger is between businesses that make _____.

A _____ merger is between businesses that make _____.

13. Name the four types of market structures:

--	--	--	--

14. Three types of business organizations exist in the United States of America?

Type of Organization			
Two Advantages			
Two Disadvantages			

15. Government agencies

Name of Agency	Securities and Exchange Commission (SEC)	Occupational Safety and Health Association (OSHA)	Environmental Protection Agency (EPA)
Purpose			

Questions You Should Be Able To Answer

16. What is perfect competition characterized by?

17. What did the Sherman Antitrust Act do?

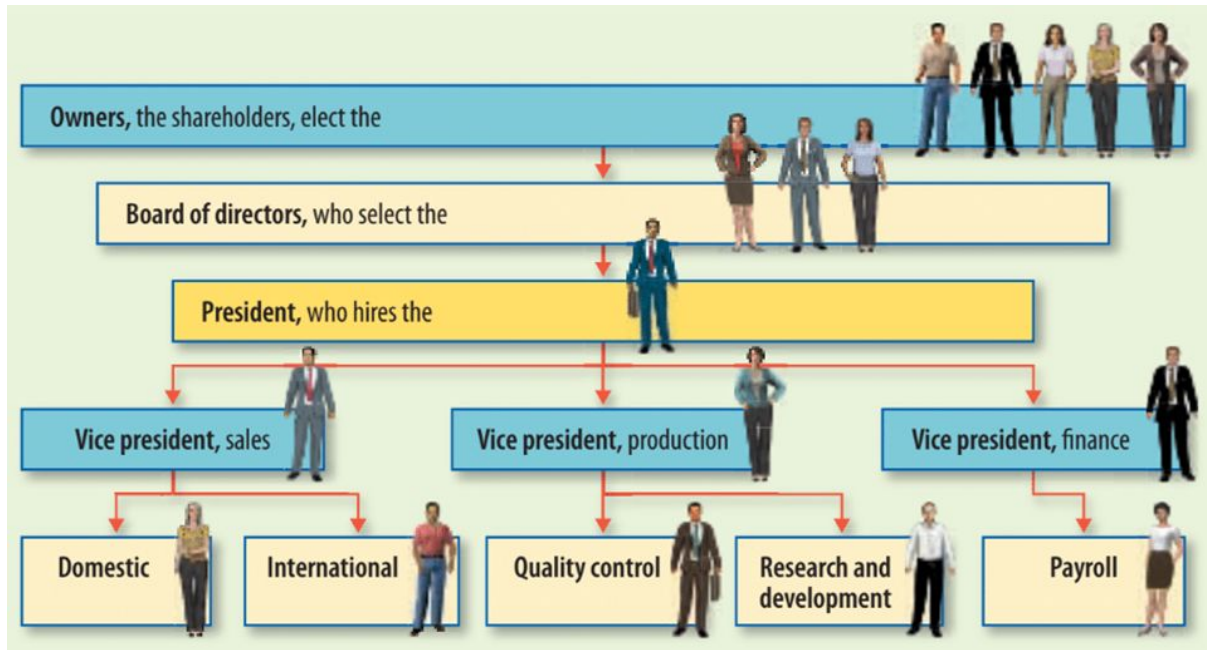
18. What is the difference between limited liability and unlimited liability?

19. What does a decrease in competition within an industry often result in?

20. What did the Clayton Antitrust Act do?

21. What might mergers and acquisitions result in?

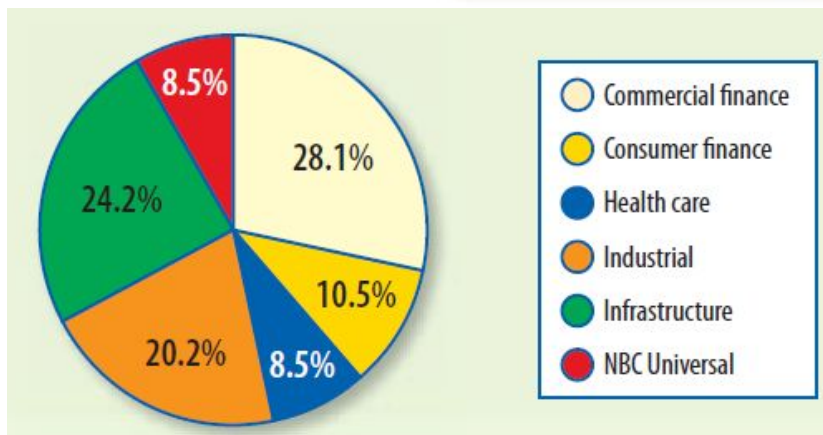
Types of charts you'll see



22. Look above. To whom does the vice president of production report?

23. What profit did sole proprietorships make in 1995?

Sole proprietorships, 1990–2002				
	1990	1995	2000	2002
Business receipts	731	807	1,021	1,030
Business deductions	589	638	806	809
Net income				



24. What two industries make up the least of GE's profits?

25. In what year did Apple have a revenue of about \$9 billion?

