**NAME: Economics**

**BUSINESS ORGANIZATIONS Worksheet**

**Sole Proprietorships:**

**Definition –**

**Advantages –**

**Disadvantages –**

**How to start one and get out of one –**

**Partnerships:**

**2 kinds, general and limited; what is the difference? –**

**Definition –**

**Advantages –**

**Disadvantages –**

**How to start one and get out of one –**

**Corporations:**

**Definition –**

**Advantages –**

**Disadvantages –**

**How to start one and get out of one –**

**BRIEFLY DEFINE the following terms:**

**Limited liability**

**Unlimited liability**

**Limited life**

**Unlimited life**

**Charter**

**Stock (common vs. preferred)**

**Stockholder/shareholder**

**IPO**

**Corporate Structure**

**Bond**

**Double taxation**

**Assets**

**Reinvestment**

**Income statement (gross income vs. net income)**

**Depreciation**

**Cash flow (positive / negative)**

**Merger (horizontal / vertical)**

**Conglomerate**

**Multinational**

**Nonprofit organization**

**Cooperative**

**Credit union**

**Labor union**

**Collective bargaining**

**Professional association**

**Chamber of Commerce**

**Better Business Bureau**

**Public utilities**