Unit 4: Business and Labor

Studying the following vocabulary and concepts will help you be successful when taking the Unit 4: Business and Labor Test. Please take your time and study these terms and concepts in depth before taking the test.

If you are unfamiliar with any of the material in this study guide, please go back and review the specific lesson.

Vocabulary

☐ Liability *(L3: Partnerships)(L5: Three Forms of Business Organization)*

☐ Shareholder *(L4: Corporations)(L5: Three Forms of Business Organization)*

☐ Dividend *(L4: Corporations)(L5: Three Forms of Business Organization)*

☐ Franchisee *(L6: Franchises and Nonprofit Organizations)*

☐ Franchisor *(L6: Franchises and Nonprofit Organizations)*

☐ Learning Effect *(L8: Supply and Demand of Labor)*

☐ Arbitration *(L9: Role of Labor Unions)*

☐ Human Capital *(L7: The Labor Market)(L8: Supply and Demand of Labor)(L10: Investments in Human Capital)*

Comprehension Questions

☐ What are the characteristics of a sole proprietorship? *(L2: Sole Proprietorships)*

☐ Can you identify the different types of partnerships? *(L3: Partnerships)*

☐ What types of business will have the most liability? The least liability? *(L2: Sole Proprietorships)(L3: Partnerships)(L4: Corporations)(L5: Three Forms of Business Organization)*

☐ What taxes does a non-profit 501(c)(3) have to pay? *(L6: Franchises and Nonprofit Organizations)*

☐ How does a franchise work? *(L6: Franchises and Nonprofit Organizations)*

☐ Can you explain why some professions, such as those in the medical field, earn a higher wage compared to other jobs? *(L7: The Labor Market)(L8: Supply and Demand of Labor)(L10: Investments in Human Capital)*

☐ What happens when there is an increase in the supply of available workers? *(L7: The Labor Market)(L8: Supply and Demand of Labor)*

☐ What is the difference between arbitration and mediation? *(L9: Role of Labor Unions)*

☐ How are craft and industrial unions different? *(L9: Role of Labor Unions)*

☐ What is the difference between human capital and human labor? *(L7: The Labor Market)(L8: Supply and Demand of Labor)(L10: Investments in Human Capital)*

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