

6 Written questions

1. A monopoly that exists because there are no other producers or sellers within a certain region.

2. A group consisting of 2 to 20 people who run and own a business together.

3. A form of business organization that is created by law, functions as a separate legal entity, and is owned by two or more individuals called stockholders.

4. The government is the sole provider of the good/service.
Provided to enhance the "general welfare".
Ex: military, police, fire departments

5. The most common form of business in the world, and make up as much as 90% of all businesses. The business is owned and run by one person only

6. A market dominated by a few large firms - (between 3 & 5)

7 Multiple choice questions

1. Many firms{businesses} produce the same product

- a. Government Monopolies
- b. Geographic Monopolies
- c. Monopolistic Competition
- d. Perfect Competition

2. A corporation that is made up of a number of different, seemingly unrelated businesses.

- a. Franchise
- b. Conglomerate
- c. Monopoly
- d. Liability

3. A single seller controls the market through resources, production, & pricing

- a. Monopoly
- b. Conglomerate
- c. Liability
- d. Oligopoly

4. Many firms sell products that are similar but not identical.

- a. Perfect Competition
- b. Monopolistic Competition
- c. Monopoly
- d. Geographic Monopolies

5. The owner is personally legally responsible for the expenses & debts incurred by the business.

- a. Monopoly
- b. Franchise
- c. Liability
- d. Oligopoly

6. A single seller provides a good or service most efficiently.

Governments give exclusive rights, but regulate the services & prices.

Most public utilities fall into this category

- a. Geographic Monopolies
- b. Sole Proprietorship
- c. Natural Monopolies
- d. Government Monopolies

7. An investor who purchases stock, they become an owner with certain ownership rights in a business.

- a. Partnership
- b. Technological Monopolies
- c. Stockholders
- d. Corporations