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cdinsmoor. Terms in this set

(14) Explain the

characteristics of a sole
proprietorship. They are a
business owned and managed

by a single individual, that
person carries all of the
firm's profits and is
responsible for all of the

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business organization. The term that is defined as an enterprise that produces goods and services to make a profit. Limited Life. The condition that proprietorship's and partnerships cease upon the death of an owner. Corporations have unlimited life.

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Chapter 8- Economics Test Questions. A curve that shows the quantity demanded of all goods and services (Real GDP) at different price levels, *ceteris paribus*. The change in the purchasing power of dollar-denominated assets that results form a change in the

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price level. The value of a person's monetary assets.

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8) According to the shutdown rule, a firm should produce no output in the short run if A) price is below minimum average total cost. B) price is above minimum average total cost. C) total revenues are lower than total fixed costs. D) price is below minimum average variable costs. Answer: D
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used to meet them are
scarce. This, therefore,
means that organizations and
governments need to know how
to use these resources and
meet human wants.

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Vocabulary Test Questions.
An association of skilled
workers who perform the same
kind of work. An association
of all workers in the same
industry, regardless of the
job of each individual
worker performs. A refusal
to work until certain
demands are met.

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aggregate demand. average propensity to consume.

marginal propensity to

consume. open economy. the

total demand for all final

goods and services in the

econo... the fraction of

total disposable income that

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economics? answerThe study of how people make choices about ways to use limited resources to fulfill peoples unlimited wants. questionThe

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