**Unit 4 Business and Labor Unit Test**

Key Words: keep a notebook of all key terms they will be used throughout the lessons so a quick guide to remind yourself of the meanings while reading and before assessments will be helpful.

Types of Business Organization

|  |  |  |  |
| --- | --- | --- | --- |
| Type of Business  Who has Ownership | Advantages | Disadvantages | Example |
| Sole Proprietorship |  |  |  |
| Partnership  General  Limited  Limited liability |  |  |  |
| Corporation |  |  |  |
| Franchise |  |  |  |
| Non-Profit Organizations |  |  |  |
| Cooperatives  Producer  consumer |  |  |  |

**Business**

Entrepreneur

Horizontal Merger

Vertical Merger

Partnerships: mutual agency

501 ( c ) (3) Non profit

Stock exchanges

Stock

Bond

**Labor**

Human Capital

Occupational trends: How and why do they impact wages?

What determines wages for different jobs?

Market demand for labor

Derived demand for labor

Substitution effect of labor

Marginal product of labor

Marginal cost of labor