**Business and Labor Study Guide**

**Chapter 22**

What is a sole proprietorship?

Describe the advantages and disadvantages

What is unlimited liability?

What is a partnership?

How are they formed?

What are the advantages and disadvantages?

What are the characteristics of a corporation?

What is a charter?

What is included in a corporate charter?

Who “owns” a corporation?

What is financial capital?

What are the advantages and disadvantages of a corporation?

What is limited liability?

What are the characteristics of a non-profit?

What are the characteristics of a cooperative?

What are two reasons corporate combinations occur?

What is a horizontal merger?

What is a vertical merger?

What is a conglomerate?

Which one can hurt competition?

What is a multinational corporation?

What are the advantages and disadvantages of MNCs?

What is a business franchise?

What are the advantages and disadvantages?

What is a labor union?

What is the difference between a trade union and an industrial union?

What is/ was a closed shop?

What ended the practice of closed shops?

What are right to work sates?

What is a modified union shop?

What government agency oversees union activity?

What is collective bargaining?

What is arbitration?

What is a strike?

What is a lockout?

 **Explain ONE of the following**: a partnership, franchise, or a corporation. Describe how it is set up, different types, advantages, disadvantages, etc.

 What do workers form when they organize, what are their goals typically?

 What is a multinational corporation? Describe how it helps and hurts in countries where they operate.

 Why are corporations required to make important financial information public?