Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SOL 12

1. A person who takes a risk to produce goods and services in search of profit is
2. A business partnership has \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ who share the risks and the profits.
3. In the US economy, what flows continuously among households, businesses and markets? (3)
4. In a proprietorship, who takes all the risks and all the profits?
5. Why might it benefit a business to become corporations?
6. A corporation is a form of business that is authorized by law, regardless of the number of owners, to act as
7. In which form of business is owner liability limited to investment?
8. What do individual and business savings do for the economy?
9. In this form of organization, the business is authorized by law to act as a legal person. The business owners share the profits, but are liable only for their investments.
10. Businesses buy \_\_\_\_\_\_\_\_\_\_ ; make products that are sold to individuals, other businesses, and the government; and use profits to buy more\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
11. Governments us \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ from individuals and businesses to provide public goods and services.
12. What are some examples of private financial institutions? (4)
13. How do financial institutions like banks encourage savings and investing?
14. Banks receive deposits and make\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
15. Why do states and nations trade? (4)
16. Virginia and the US \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the productions of certain goods and services.
17. What is the impact of technological innovation on world trade? (5)
18. Worldwide markets, buying and selling of goods and services by all nations comprises the