**Economics Study Guide Lesson 9-11 You must RTQ to receive credit!**

1. What is true of all entrepreneurs?
2. Which form of business organization is the most common?
3. What are some advantages of a partnership over an sole proprietorship?
4. The board of directors of a corporation is selected by and accountable to whom?
5. What are some disadvantages of turning a partnership into a corporation?
6. Who is part of the labor force?
7. Why has the number of manufacturing jobs declined?
8. What is outsourcing?
9. What principal determines wage rates in a labor market?
10. How have fringe benefits lowered wages in some industries?
11. What is the goal of affirmative action?
12. Why do young workers seek entry level positions?
13. What do right-to-work laws in many states prohibit employers from doing?
14. What is the major reason that women earn less than men on average?
15. Understand they key business structures discusses in class (sole proprietorship, partnership, corporation, franchise, cooperative) and what kind of business structure you would have if you were going to start your own business.
16. Where does the power of the federal government to regulate come from?
17. What is the exception to property rights?
18. Describe the Department of Labor.
19. What are externalities?
20. How does the government affect externalities?
21. Describe the tragedy of the commons.
22. What kind of government policies help preserve common resources?
23. Describe the Employment Act of 1964.
24. How does the government try to help lift people out of poverty?

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