

CHAPTER 1 AN OVERVIEW OF FINANCIAL MANAGEMENT AND THE FINANCIAL ENVIRONMENT

Please see the preface for information on the AACSB letter indicators (F, M, etc.) on the subject lines.

True/False

Easy:

1. (1.2) Firm organization F M Answer: b EASY
The form of organization for a business is not an important issue, as this decision has very little effect on the income and wealth of the firm's owners.
a. True
b. False
2. (1.2) Firm organization F M Answer: b EASY
The major advantage of a regular partnership or a corporation as a form of business organization is the fact that both offer their owners limited liability, whereas proprietorships do not.
a. True
b. False
3. (1.2) Partnership F M Answer: a EASY
There are three primary disadvantages of a regular partnership: (1) unlimited liability, (2) limited life of the organization, and (3) difficulty of transferring ownership. These combine to make it difficult for partnerships to attract large amounts of capital and thus to grow to a very large size.
a. True
b. False
4. (1.2) Proprietorship F M Answer: a EASY
Two disadvantages of a proprietorship are (1) the relative difficulty of raising new capital and (2) the owner's unlimited personal liability for the business' debts.
a. True
b. False

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30s Sarah Young Fisher, Susan Shelly, 2002 Provides information on credit histories, budgeting, borrowing, banking, investing and avoiding common financial mistakes. *SBI CBO Exam : Circle Based Officer (English Edition) - 10 Mock Tests and 12*

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the second half of 2010 was broadly positive but economic activity remains subdued. The medium-term economic outlook has

been revised to incorporate changes to the external environment since the first program review. The economic program for

2011 will adhere to the fiscal consolidation path envisaged in the Stand-By Arrangement (SBA). Higher tax revenue will be

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