

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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critical for attaining the fiscal target Placing the public debt to GDP ratio on a downward path and increasing social spending on a sustained basis remain the key priorities

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