**Unit three vocabulary**

**Matching**

***Identifying Key Terms***

*Match each term with the correct statement below.*

|  |  |  |  |
| --- | --- | --- | --- |
| a. | assets | f. | professional association |
| b. | business organization | g. | business license |
| c. | trade association | h. | corporation |
| d. | limited partnership | i. | cooperative |
| e. | sole proprietorship | j. | bond |

\_\_\_\_ 1. an establishment owned by two or more persons in which only one person has unlimited personal liability for the business

\_\_\_\_ 2. nonprofit association that promotes the interests of a particular industry

\_\_\_\_ 3. money and other valuables belonging to an individual or business

\_\_\_\_ 4. a business owned and managed by a single individual

\_\_\_\_ 5. a business organization owned and operated by a group of individuals for their mutual benefit

\_\_\_\_ 6. a legal entity owned by individual stockholders

\_\_\_\_ 7. a certificate issued by a corporation promising to repay a loan with interest to the buyer

\_\_\_\_ 8. an establishment formed to carry on commercial enterprise

***Identifying Key Terms***

*Match each term with the correct statement below.*

|  |  |  |  |
| --- | --- | --- | --- |
| a. | general partnership | f. | royalties |
| b. | dividend | g. | producer cooperative |
| c. | zoning law | h. | liability |
| d. | stock | i. | business license |
| e. | horizontal merger | j. | nonprofit organization |

\_\_\_\_ 9. the legally bound obligation to pay debts

\_\_\_\_ 10. a share representing a portion of ownership in a corporation

\_\_\_\_ 11. authorization to start a business issued by the local government

\_\_\_\_ 12. the portion of corporate profits paid out to stockholders

\_\_\_\_ 13. regulation in a city or town that designates separate areas for residency and business

\_\_\_\_ 14. an institution that functions like a business but does not operate in order to generate profits

\_\_\_\_ 15. the joining of two or more firms competing in the same market with the same good or service

\_\_\_\_ 16. a business in which the owners share equally in both responsibility and liability

***Identifying Key Terms***

*Match each term with the correct statement below.*

|  |  |  |  |
| --- | --- | --- | --- |
| a. | white-collar worker | f. | right-to-work law |
| b. | unskilled labor | g. | productivity |
| c. | learning effect | h. | equilibrium wage |
| d. | labor union | i. | glass ceiling |
| e. | semiskilled labor | j. | collective bargaining |

\_\_\_\_ 17. a measure that bans mandatory union membership

\_\_\_\_ 18. the wage rate that gives neither an excess supply of workers nor an excess demand for workers

\_\_\_\_ 19. an unofficial, invisible barrier that prevents women and minorities from advancing in businesses dominated by white men

\_\_\_\_ 20. labor that requires minimal specialized skills and education

\_\_\_\_ 21. the theory that education increases productivity and results in higher wages

\_\_\_\_ 22. an organization of workers that tries to improve working conditions, wages, and benefits for its members

\_\_\_\_ 23. the value of a worker's output

\_\_\_\_ 24. someone in a professional or clerical job who usually earns a salary

***Identifying Key Terms***

*Match each term with the correct statement below.*

|  |  |  |  |
| --- | --- | --- | --- |
| a. | blue-collar worker | f. | equilibrium wage |
| b. | white-collar worker | g. | skilled labor |
| c. | productivity | h. | featherbedding |
| d. | strike | i. | arbitration |
| e. | screening effect | j. | contingent employment |

\_\_\_\_ 25. an organized work stoppage intended to force an employer to address union demands

\_\_\_\_ 26. workers who require specialized training and skills

\_\_\_\_ 27. the wage rate that gives neither an excess supply of workers nor an excess demand for workers

\_\_\_\_ 28. a settlement technique in which a third party reviews the case and makes a decision that is legally binding for both sides

\_\_\_\_ 29. temporary or part-time employment

\_\_\_\_ 30. the theory that the completion of college indicates to employers that a job applicant is intelligent and hard-working

\_\_\_\_ 31. the value of a worker's output

\_\_\_\_ 32. the practice of negotiating labor contracts that keep unnecessary workers on a company’s payroll