

Name _____
Wilson

Economics
_____/_____/_____

Unit 3 Study Guide- Due **!!!!!!**

Using your notes on (a) **Models of Competition**, (b) **Business Organization** (c) **Labor Force** and (d) **Labor Unions** answer the questions below.

- 1) What is needed for **perfect competition** (4 factors)?
- 2) What are the two **barriers to entry** in **perfect competition**?
- 3) What is a **monopoly**?
- 4) Give an example of a **natural monopoly**?
- 5) What is a **patent**?
- 6) What are the four conditions for **monopolistic competition**?
- 7) What is **nonprice competition**?
- 8) What is an **oligopoly**?
- 9) What is **market power**?
- 10) What is **predatory pricing**?
- 11) What are **anti-trust laws**?
- 12) What is **deregulation**?
- 13) How does **deregulation** promote competition?
- 14) What is a **sole proprietorship**?
- 15) What are the advantages of a **sole proprietorship**?
- 16) What are the disadvantages of a **sole proprietorship**?
- 17) What is a **partnership**?
- 18) What are the advantages of a **partnership**?
- 19) What are the disadvantages of a **partnership**?
- 20) What is a **corporation**?
- 21) What are **stocks**?
- 22) What are the advantages to a **stockholder**?
- 23) What are the advantages for the **corporation**?
- 24) What are the disadvantages for the **corporation**?
- 25) What is a **business franchise**?
- 26) What are the advantages of a **business franchise**?
- 27) What are the disadvantages of a **business franchise**?
- 28) What is a **nonprofit organization**?
- 29) What is the **labor force**?

Continued on back-

- 30) What type of economy is the United States moving towards?
- 31) What are the differences between the **learning effect** and the **screening effect**?
- 32) What are the advantages of **temporary employees**?
- 33) What is a **Labor Union**?
- 34) What has led to the decline in unions?
- 35) What is an **agency shop**?
- 36) What is **collective bargaining**?
- 37) What do **unions** argue for?
- 38) What is a **strike**?
- 39) What is the difference between **mediation** and **arbitration**?
- 40) What is an example of **unskilled** labor?
- 41) What is an example of **semi-skilled** labor?
- 42) What is an example of **skilled** labor?
- 43) What is an example of **professional** labor?