



### Business Organizations

Predict the business organization that has evolved into the 1. most common type in and 2. the largest component of the US economy.

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Compare and contrast the advantages and disadvantages of business organizations.

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Differentiate between the three types of Business Organizations.

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### Retrieve/Recall

- ☐ Sole Proprietorship
- ☐ Partnership
- ☐ Corporation

### Market Structures

Predict the types of non-price competition that firms engage in.

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Compare and contrast the advantages and disadvantages of business

- ☐ Create a comparison table that includes:
  - a. # of competitors
  - b. Product uniqueness
  - c. Control over price
  - d. Ease of entry

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Differentiate between the four types of Market Structures.

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### Retrieve/Recall

- ☐ Perfect Comp.
- ☐ Monopolistic Comp.
- ☐ Oligopoly
- ☐ Monopoly

### COST ANALYSIS

Analyze that economic profit is the default in economics.

- ☐ When costs are given, often implicit costs are inherently included.

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Calculate Profit when given:

- ☐  $P \times Q = TR$
- ☐ Explicit Costs ( $FC + VC$ )
- ☐ Implicit Costs
- ☐ Compare Normal Profit to Implicit Cost

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Understand that Accounting Profit only considers explicit costs.

- ☐  $TR - TC = \text{Accounting Profit}$
- ☐  $TC = FC + VC$

Economic Profit includes implicit costs.

- ☐  $TR - TC - \text{Implicit Cost} = \text{Economic Profit}$

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Retrieve/Recall Cost Categories

- ☐ Explicit
  - ☐ Variable
  - ☐ Fixed
    - o Depreciation
- ☐ Implicit
  - ☐ Opportunity Costs