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Chapter 05: The Goals and Functions of Financial Management

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Chapter 1

The Goals and Functions of Financial Management

Discussion Questions

- 1-1. How did the recession of 2007-2009 compare with other recessions since the Great Depression in terms of length?
It was the longest.
- 1-2. What effect did the recession of 2007-2009 have on government regulation?
It was greatly increased.
- 1-3. What advantages does a sole proprietorship offer? What is a major drawback of this type of organization?
A sole proprietorship offers the advantage of simplicity of decision making and low organizational and operating costs. A major drawback is that there is unlimited liability to the owner.
- 1-4. What form of partnership allows some of the investors to limit their liability? Explain briefly.
A limited partnership allows some of the partners to limit their liability. Under this arrangement, one or more partners are designated general partners and have unlimited liability for the debts of the firm, other partners are designated limited partners and are liable only for their initial contribution. The limited partners are normally prohibited from being active in the management of the firm.
- 1-5. In a corporation, what group has the ultimate responsibility for protecting and managing the stockholders' interests?
The board of directors.

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