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of ownership, the
shareholders are the
owners of the firm.

The shareholders
elect the directors of

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the corporation, who
in turn appoint the
firm's management.

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number of integrated

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view: cash inflow = 0;

cash outflow = -9. 3.

the sole

proprietorship\ I. it is

the cheapest

business to form. II. It

pays no corporate

income taxes. All

profits of the business

are taxed as

individual income. III.

It has unlimited

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debts and obligations.

No distinction is made

b/w personal and

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finance the central
issues are how to
acquire and employ or
invest funds.

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Ratio. 1. What is the expected value of the company in one year, with and without expansion? Would the company's stockholders ...

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remains on key

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principles on a
common-sense

intuitive level before

launching into

specifics. The intuitive

organisation of

chapters also means

that traditionally

'more-difficult' topics

arise as a natural

extension to the work

that has gone before.

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