Review for Test 3

Know these terms:

What is a specialty service?

What is the product life cycle, what are the four stages, what are the key differences of the different stages?

What is psychological pricing?

What is branding?

What are the differences between convenience goods, shopping goods, and specialty goods?

What is a value package?

What is a private label brand?

What is a brand license?

What is a product mix?

What is a product line?

What is a fixed cost?

What is a variable cost?

What is penetration pricing?

What is price skimming?

What do private accountants, certified management accountants, and certified public accountants do?

What does a statement of cash flows describe?

What does a balance sheet describe?

What is earnings per share mean and how is it calculated?

What is a current ratio?

What is an activity ratio?

What is a profitability ratio?

What is depreciation?

What is an asset?

What is a liability?

What is owner’s equity?

What is owner’s equity?

What is a bull and bear market, how are they defined and what do they mean?

What are municipal bonds?

What is insider trading?

What is an angel investor? What do they do and how do they do it?

What is an IPO?

What is the time value of money?