

STUDY GUIDE

Section 3.2

Types of Business Ownership

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Before You Begin

Think about the following question:

If a business fails, should the owner be responsible for paying its debts, even if it means selling a home or car?

Answer: Yes No

If **Yes**, explain why you believe a business owner should be personally responsible for the debts of his or her business.

If **No**, explain why you believe a business owner should not be personally responsible for the debts of his or her business.

Whose fault is it if a business fails? Explain.
