

Type your assignment according to the directions below. Hints are provided to help you with your completion. Your responses must be detailed and be written in complete sentences. Wikipedia is fine as a source, but do not cut and paste; you need to summarize the information in your own words. (TurnItIn will know if you cut and paste!)

## Business Terms

**Directions:** Use your textbook, the Internet, and other resources to define the following terms, and identify at least one problem that may have developed in the past as a result of each.

1. Classical liberalism  
Look for this as a description of both political and economic philosophy.
2. Rugged individualism  
(Search "concept of")
3. Cartel  
(Search "cartel, business combination." Note the purpose of a cartel. (This term is not related to modern conceptions of "drug cartels."))
4. Merger  
Look for information related to mergers as "business combinations." Look for historical reasons of why business mergers took place.
5. Vertical integration  
Look for "Vertical Integration of business" and the reasons a business would want to use this tactic.
6. Horizontal integration  
Look for "horizontal integration of business" and the reasons a business would want to use this tactic.
7. Monopoly  
Define the concept of a monopoly, and (hint): see if there is anything that comments on why a monopoly may have been "necessary" in the late 19th century.