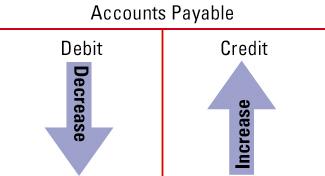
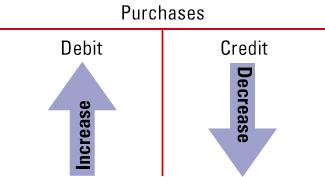
Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_

**9-1: Journalizing Purchases Using a Purchases Journal**

1. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **business** purchases goods to sell
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is the goods that a business purchases to sell
3. Types of merchandising business are:
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **business** (sells directly to customers who consume the merchandise)
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **business** (sells retail directly to other businesses)
6. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a business owned by just one owner
7. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is owned by many persons
8. A unit of ownership in a corporation is a share of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
9. An owner of one or more shares of a corporation is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
10. A business who has a limited amount of transactions can record all transactions in one general \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
11. A business who has multiple transactions may choose to use a separate journal to record each type of transaction called a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **journal**
12. Examples include
    1. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ journal
    2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ payments journal
    3. \_\_\_\_\_\_\_\_\_\_\_\_\_ journal
    4. Cash \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ journal
    5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Journal
13. The price a business pays for goods it purchases is called the \_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
14. In order to make a profit, a business must charge customers more money than it cost to purchase the merchandise, this is called a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ price
15. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ includes the cost of merchandise and the markup price.



*(Please illustrate increase and decreases by drawing arrows in the debit and credits above)*

