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# Vocab Ch. 10

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Business in which two  
or more persons  
combine their assets  
& skills

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# Partnership

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Each member of a  
partnership

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# Partner

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Business that purchases &  
sells goods

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# Merchandising Business

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Merchandising  
business that sells to  
those who use or  
consume the goods

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# Retail Merchandising Business

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Goods that a  
merchandising  
business purchases to  
sell

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# Merchandise

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Business that buys &  
resells merchandise to  
retail merchandising  
businesses

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# Wholesale Merchandising Business

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Price a business pays  
for goods it purchases  
to sell

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# Cost of Merchandise Sold

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Amount added to the  
cost of merchandise  
to establish the  
selling price

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# Markup

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Business from which  
merchandise is  
purchased or supplies  
or other assets are  
bought

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# Vendor

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Invoice used as a  
source document for  
recording a purchase  
on account transaction

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# Purchase Invoice

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Agreement between a  
buyer & a seller about  
payment for  
merchandise

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# Terms of Sale

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