

Principle of Commerce Icom Part 1 English Medium Chapter 1 Online Test

Sr	Questions	Answers Choice
1	The basic objective of business is	A. Exchange B. Earning profit C. Service to the society D. Earning foreign exchange for the govt
2	Human activities consist of following activities	A. Un-commanded B. Commanded C. Commanded and un-commanded D. None of the above
3	Economic activities mean	A. Business B. Business and profession C. Business, profession and employment D. None of the above
4	The objective of non-economic activities is to	A. serve the society B. Earn profit C. Serve the society beside spiritual satisfaction D. Earning the fame
5	The businessman is	A. A trader B. A producer C. A distributor D. A trader, producer and distributor
6	In order to determine the size of a business we consider	A. The availability of the capital B. The demand of the goods C. The capacity of production D. All the above
7	A business takes into account the following activities	A. Economic B. Non-economic C. Social D. None of these
8	For the sale of goods, a businessman depends upon	A. The employees B. The relatives C. The demand of customers D. None of these
9	Economic activity which gives	A. Predetermined income B. Fixed income C. Both a and b D. None of these
10	What does a business organization mean	A. Sole tradership B. Partnership C. Joint stock company D. All the above
11	Income from business is called	A. Profit B. Interest C. Satisfaction D. Utility
12	Which factor plays an important role in improving the standard of living of the people and economic development	A. Trade B. Industry C. Commerce D. All the above
13	If any person gets income on the basis of knowledge and skill then it is	A. Business B. Economic activity C. Profession D. Trade
14	A person involved in different economic activities for the purpose of earning profit is called	A. Business man B. Trader C. Industrialist D. Professional
		A. Manufacturer

15	A person who deals in ready made items is	B. Worker C. Trader D. Distributor
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29	A person who deals in ready made item is:	A. Manufacturer B. Worker C. Trader D. Distributor