

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

Sr	Questions	Answers Choice
1	A person who deals in ready made item is:	A. Manufacturer B. Worker C. Trader D. Distributor
2	If any person gets income on the basis of knowledge and skill then it is:	A. Business B. Economic activity C. Profession D. Trade
3	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
4	Income from business is called:	A. Profit B. Interest C. Satisfaction D. Utility
5	What does a business organization mean:	A. Sole tradeship B. Partnership C. Joint stock company D. All the above
6	Economic activity which gives:	A. Predetermined income B. Fixed income C. Both (a) and (b) D. None of these
7	For the sale of goods, a businessman depends upon:	A. The employees B. The relatives C. The demand of customers D. None of these
8	A business takes into account the following activities:	A. Economic B. Non-economic C. Social D. None of these
9	In order of 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
10	The businessman is:	A. A trader B. A producer C. A distributor D. A trader, producer and distributor
11	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
12	Economic activities mean:	A. Business B. Business and profession C. Business, profession and employment D. None of the above
13	Human activities consist of following activities:	A. Un-commended B. Commanded C. Commanded and un-commanded D. None of the above
14	The basic objective of business is:	A. Exchange B. Earning Profit C. Service to the society D. Earning foreign exchange for the govt.
15	A person who deals in ready made items is	A. Manufacturer B. Worker

10. A person who deals in ready-made items is

- C. Trader
- D. Distributor