

Principle of Commerce Icom Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Two important components of the business	A. Trade and commerce B. Industry and commerce C. Trade and industry D. Profit and loss
2	Imports and exports are the kinds of	A. Home trade B. Foreign trade C. Provincial trade D. None of these
3	Trade means	A. Wholesaling B. Retailing C. Import and export D. All the three
4	Trade is the component of	A. Commerce B. Industry C. Agriculture D. None of these
5	Commerce is the component of	A. Industry B. Trade C. Business D. Government service
6	Industry is the component of	A. Commerce B. Trade C. Business D. Government service
7	Industry includes those activities which are related to	A. Selling and buying of goods B. Sale of goods C. Preparation of goods and services D. All the above
8	Commerce and business	A. The scope of business is wider than commerce B. The scope of commerce is wider than business C. Both have the same scope D. Both have a wider scope than each other
9	Commerce is related to	A. Distribution of goods B. Sale of goods C. Purchase of goods D. All the above
10	Commerce means the activities which help in	A. Buying and selling of goods B. Transportation of goods C. Transferring goods from factory to consumers D. None of the above
11	The literal meaning of trade is	A. Exchange B. Buying and selling C. Removal of human obstacles D. Business
12	A person who deals in ready made items is	A. Manufacturer B. Worker C. Trader D. Distributor
13	A person involved in different economic activities for the purpose of earning profit is called	A. Business man B. Trader C. Industrialist D. Professional
14	If any person gets income on the basis of knowledge and skill then it is	A. Business B. Economic activity C. Profession D. Trade

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
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