

## **Chapter 1      Business, Trade and Commerce**

### **One mark questions**

1.      What is Economic activity?
2.      Mention any one type of economic activity.
3.      What is Hundi?
4.      What is Maritime trade?
5.      State any one characteristic of Business.
6.      Name the economic activity in which people are rewarded with salary or wage for their work.
7.      What type of economic activity is the work of a chartered accountant?
8.      Give an example for Extractive industry.
9.      Give an example for Genetic industry.
10.     Give an example for Manufacturing industry.
11.     What is Analytical industry?
12.     What is Synthetical industry?
13.     Give an example for processing industry.
14.     What is Assembling industry?
15.     What is Construction industry?
16.     Name the industry which provides support services to other industries.
17.     State a branch of Commerce.
18.     What is Trade?
19.     State any one auxiliary to trade.
20.     Name the auxiliary to trade which provides protection against business risk.
21.     State an objective of Business.
22.     State any one characteristic of Business risk.
23.     State any one cause of Business risk.

### **Multiple choices One Mark Questions:**

1. Which of the following does not characterize business activity?
  - (a) Productions of goods and services
  - (b) Presence of risk
  - (c) Sale or exchange of goods and services
  - (d) Salary or wages
2. Which of the broad categories of industries covers oil refinery and sugar mills?
  - (a) Primary
  - (b) Secondary
  - (c) Tertiary
  - (d) None of the above
3. Which of the following cannot be classified as an auxiliary to trade?
  - (a) Mining
  - (b) Insurance
  - (c) Warehousing

- (d) Transport
- 4. The occupation in which people work for others and get remunerated in return is known as
  - (a) Business
  - (b) Employment
  - (c) Profession
  - (d) None of the above
- 5. The industry which provide support services to other industries are known as
  - (a) Primary industries
  - (b) Secondary industries
  - (c) Commercial industries
  - (d) Tertiary industries
- 6. Which of the following cannot be classified as an objective of business?
  - (a) Investment
  - (b) Productivity
  - (c) Innovation
  - (d) Profit earning
- 7. Business risk is not likely to arise due to
  - (a) Changes in Government Policy
  - (b) Good Management
  - (c) Employee dishonesty
  - (d) Power failure

#### **Two marks questions**

1. List any two major exports in ancient India.
2. List any two major imports in ancient India
3. What is Business?
4. State any two types of Economic activities.
5. State any two characteristics of Business.
6. How is business different from profession?
7. What is Employment?
8. What is Industry?
9. What is Extractive industry?
10. Give the meaning of Genetic industry.
11. What is manufacturing industry?
12. What is commerce?
13. State the two types of activities of commerce.
14. What are Auxiliaries to trade?
15. State any two auxiliaries to trade.
16. State any two objectives of Business.
17. What is Business risk?
18. Mention any two characteristics of Business risks.
19. Mention any two causes of Business risks.
20. State any two factors to be considered while starting a business.

#### **Four marks questions**

1. List any four major commercial cities of ancient India.
2. Explain briefly any four characteristics of Business.
3. Explain briefly the different types of Manufacturing industries.

4. Explain briefly any four auxiliaries to trade.
5. Explain briefly any four objectives of business.
6. Explain briefly the nature/characteristics of business risk.
7. Explain briefly the causes of business risks.
8. Explain briefly any four factors to be considered while starting a business.

**Eight marks questions**

1. What is Business? Explain the characteristics of Business.
2. Compare business with profession and employment.
3. Explain the various types of Industries with examples.
4. Describe the activities relating to commerce.
5. Why does a business need multiple objectives? Explain the objectives of business.
6. Explain the nature and causes of business risks.
7. Explain the factors to be considered while starting a business.