

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

| Sr | Questions | Answers Choice |
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| 1 | Human activities consist of following activities | A. Un-commanded B. Commanded C. Commanded and un-commanded D. None of the above |
| 2 | 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 |
| 3 | For the sale of goods, a businessman depends upon: | A. The employees B. The relatives C. The demand of customers D. None of these |
| 4 | If any person gets income on the basis of knowledge and skill then it is | A. Business B. Economic activity C. Profession D. Trade |
| 5 | 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 |
| 6 | A person who deals in ready made item is: | A. Manufacturer B. Worker C. Trader D. Distributor |
| 7 | If any person gets income on the basis of knowledge and skill then it is: | A. Business B. Economic activity C. Profession D. Trade |
| 8 | The businessman is | A. A trader B. A producer C. A distributor D. A trader, producer and distributor |
| 9 | Economic activities mean | A. Business B. Business and profession C. Business, profession and employment D. None of the above |
| 10 | For the sale of goods, a businessman depends upon | A. The employees B. The relatives C. The demand of customers D. None of these |
| 11 | 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 |
| 12 | 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 |
| 13 | What does a business organization mean | A. Sole tradership B. Partnership C. Joint stock company D. All the above |
| 14 | Income from business is called | A. Profit B. Interest C. Satisfaction D. Utility |
| 15 | A person involved in different economic activities for the purpose of earning profit is called | A. Business man B. Trader C. Industrialist |

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| | | D. Professional |
| 16 | The basic objective of business is: | A. Exchange B. Earning Profit C. Service to the society D. Earning foreign exchange for the govt. |
| 17 | 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 |
| 18 | Income from business is called: | A. Profit B. Interest C. Satisfaction D. Utility |
| 19 | A business takes into account the following activities: | A. Economic B. Non-economic C. Social D. None of these |
| 20 | Economic activity which gives: | A. Predetermined income B. Fixed income C. Both (a) and (b) D. None of these |
| 21 | Economic activity which gives | A. Predetermined income B. Fixed income C. Both a and b D. None of these |
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