

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

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

---

16 What does a business organization mean

- A. Sole tradership
- B. Partnership
- C. Joint stock company
- D. All the above

---

17 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

---

18 A business takes into account the following activities:

- A. Economic
- B. Non-economic
- C. Social
- D. None of these

---

19 Income from business is called

- A. Profit
- B. Interest
- C. Satisfaction
- D. Utility

---

20 Human activities consist of following activities

- A. Un-commanded
  - B. Commanded
  - C. Commanded and un-commanded
  - D. None of the above
-