Principle of Commerce (English Medium) - 11th Class Principle of Commerce Chapter 2 Short Questions Preparation

Q1. Defien the term profession.

Ans 1: When a person provides his services to soceity on the basis of his specialized knowledge and experience in a particular field, it is known as profession deoctors, professors, engineers and accountants etc.

Q2. What are the important compoents of business.

Ans 1: There are two imporant componesnts of business.

Ans 2: i- Industry

Ans 3: ii- Commerce

Ans 4:

Q3. How does commerce help in developing the style of living of the people.

Ans 1: Due to commerce, the availability of cheap and high quality consumer goods improves the standard of living, promotes saving ann increase the income of people

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Q4. Waht is meant by un commended human activitities.

Ans 1: Un -commanded activities include all those activities taking place in the body, where we have no contorl of our own, e.g. the palpitation of heart and the working of stomach etc.

Q5. Define Primary industry.

Ans 1: Primary indsutry is enagaged int he production or extraction of raw materials, which are sued in secondary industry.

Q6. Write down the types of industry.

Ans 1: i- Primary industry

Ans 2: 2- Secondary industry

Q7. What is meant by Commerce.

Ans 1: The term 'commerce' includes all activites, and instituions, which are involved in transferring goods from their place of production to the consumers. e.g. Transporton of goods. traders publicity, and warhoiusing etc.

Q8. What is the trade auxiliaries.

Ans 1: i- Banking and finance

Ans 2: ii- Transporation

Ans 3: 3- Communication

Ans 4: 4- Insurance

Ans 5: 5- Warehousing vi Publicity viii- Middlemen

Q9. What is meant by trade

Ans 1: Trae is defined as the exchagne of commodities and includes all the selling and buying activies to earn profit either with in a country or across the boundareis.

Q10. Define Secondary industry.

Ans 1: These industries use raw materials and make useful goods of another form. Raw material of those industies is obtained from primary indusutry.
