

CXC PAST QUESTIONS AND ANSWERS – PRINCIPLES OF BUSINESS

1) The first question is a compulsory 10 marks question, taken from May/June 2002 past paper (General).
Question

1. It involves Economic Systems and Government Control of Business Activity.

(a) List TWO types of economic systems. (2marks)

(b) Explain the differences between the types of economic systems listed in (a) above. (4marks)

(c) Suggest two ways by which the government of your country can control business activity. (4marks)

Total 10 marks

Before reading the discussion and guidelines to answering the question, you may wish to plan an answer that you would give to the question. Remember, there may be other possible answers than the ones suggested.

DISCUSSION AND GUIDELINES

(a) Any two types of economic systems can be listed, for example, the free economic system and the planned economic system. This part of the question does not require any expansion or explanation.

(b) The characteristics or features of the economic systems listed can be used to show the differences between them.

Conjunctions such as whereas, on the other hand, while and however should be used to indicate your reference to the opposite feature for the other economic system. For example, in the free economy, most of the scarce resources are owned and allocated by private individuals and firms while in the planned economy, scarce resources are owned and allocated by the government.

The marks allotted for this part of the question would indicate that a minimum of two differences is required.

(c) Governments' control of business activity can come in many forms including:

* Legislation The passing of laws that businesses should abide by.

Principles Of Business Questions And Answers

John Swett



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CXC Lecture Series Principles of Business Karlene Patricia Robinson, 1999 **Pitman's Questions and Answers in Business Principles** Claude Evelyn Brown, 1927? **General Principles of Business Law** B.S. Grewal, J.D. De Freitas, 1992-01-01 **The National Provisioner** , 1921 1935 C.L.U. Questions and Answers American College of Life Underwriters, 1935 *General Principles of Business Law* Bhajan Singh Grewal, De Freitas, J. D. (Jerry D.), 1980

Massachusetts Certified Public Accountant Examination, Questions with Answers Harry Clark Bentley, 1927
Booksellers, Stationers and Fancy Goods Journal of Australia and New Zealand , 1927 **The Standard** , 1930

Reference Catalogue of Current Literature , 1920 **Entrepreneurship With Practical Class XII by Dr. S. K. Singh, Sanjay Gupta** Dr. S. K. Singh, Sanjay Gupta, 2020-06-26 Unit I Entrepreneurial Opportunities and Enterprise Creation 1 Sensing and Identification of Entrepreneurial Opportunities 2 Environment Scanning 3 Market Assessment 4 Identification of Entrepreneurial Opportunities and Feasibility Study 5 Selection of an Enterprise 6 Setting up of an Enterprise Unit II Enterprise Planning and Resourcing 7 Business Planning 8 Concept of Project and Planning 9 Formulation of Project Report and Project Appraisal 10 Resource Assessment Financial and Non Financial 11 Fixed and Working Capital Requirements 12 Fund Flow Statement 13 Accounting Ratios 14 Break Even Analysis 15 Venture Capital Sources and Means of Funds 16 Selection of Technology Unit III Enterprise Management 17 Fundamentals of Management 18 Production Management and Quality Control 19 Marketing Management 20 Financial Management and Sources of Business Finance 21 Determination of Cost and Profit 22 Possibilities and Strategies for Growth and Development in Business 23 Entrepreneurial Discipline and Social Responsibility Practical 24 Project Work 25 Examples of Project Work 26 Project Planning 27 Case Study 28 Project Analysis 29 Project Report Sample Project Report I III Value Based Questions VBQ Model Paper I II Latest Model Paper

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