



10. Trade and auxiliaries to trade are the two activities included in-----.
- |              |                    |
|--------------|--------------------|
| (a) Industry | (c) Warehousing    |
| (b) Commerce | (d) Transportation |

## II. VERY SHORT ANSWER QUESTIONS

11. Explain the concept of business.
12. Explain why business is called an economic activity.
13. What is meant by commerce?
14. Name the auxiliaries to trade which helps to remove the hindrances of risk, finance and place.
15. Explain trade with its types.
16. Rahul, a student of higher class, sells his old books to a second-hand bookshop. Is it a business activity? Why?
17. A person sold his old painting at a profit. Will it be considered as business? Why?

## III. LONG ANSWER QUESTIONS

18. Describe the role of profit in business.
19. Discuss the characteristics of business.
20. After completing MBA Nikhil joined his neighbour Rakesh's business on a salary of Rs. 1 lakh per month. One of Nikhil's friend gives legal consultancy to Rakesh for a fee. Name and explain the different types of economic activities in which all three of them are involved.
21. Explain the term industry and its various types with examples.
22. Describe 'Business risk'.