



INDIAN SCHOOL MUSCAT

Senior Section

Department of Commerce and Humanities

ELEMENTS OF BUSINESS (154)

Class : IX

Unit 1: Fundamentals of Business Activities

Worksheet-No 1

1	<p>Question 1: State whether the following activities are Economic or Non-Economic:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: center;">1</td> <td style="width: 70%;">A worker working in a coal mine.</td> <td style="width: 25%;"></td> </tr> <tr> <td style="text-align: center;">2</td> <td>A dancer recording a dance for a movie.</td> <td></td> </tr> <tr> <td style="text-align: center;">3</td> <td>A doctor taking care of her child suffering from fever.</td> <td></td> </tr> <tr> <td style="text-align: center;">4</td> <td>A teacher running a coaching class.</td> <td></td> </tr> <tr> <td style="text-align: center;">5</td> <td>A singer singing for her friends.</td> <td></td> </tr> <tr> <td style="text-align: center;">6</td> <td>Volunteers collecting donations for a charitable cause.</td> <td></td> </tr> </table> <p style="text-align: right;">(1*6 = 6)</p>	1	A worker working in a coal mine.		2	A dancer recording a dance for a movie.		3	A doctor taking care of her child suffering from fever.		4	A teacher running a coaching class.		5	A singer singing for her friends.		6	Volunteers collecting donations for a charitable cause.		6
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2	<p>Out of four points which is not an economic activity?</p> <p>(a) Production (b) Social service (c) Profession (d) Trading in goods</p>	1																		
3	<p>Which option is not a business activity?</p> <p>(a) Production of goods (b) Transportation (c) Exchange of goods (d) Work in a factory for wages</p>	1																		
4	<p>The possibilities of inadequate profits or even losses due to uncertainties are known as _____.</p> <p>(a) Business contingencies (b) Business risks (c) Business ventures (d) None of these</p>	1																		
5	<p>Human activities are of _____ types</p> <p>(a) One (b) two (c) three (d) four</p>	1																		
6	<p>Which of the following is not an example of non-economic activity?</p> <p>(a) Patriotism (b) teaching (c) sentiment (d) sympathy</p>	1																		
7	<p>_____ helps business activities to overcome the problem of storage.</p> <p>(a) Advertising (b) Warehousing (c) Insurance (d) Banking</p>																			
8	<p>_____ helps business activities to overcome the problem of knowledge of new products.</p> <p>(a) Advertising (b) Warehousing (c) Insurance (d) Banking</p>																			
9	<p>_____ helps business activities to overcome the problem of place of supply.</p> <p>(a) Advertising (b) Warehousing (c) Transportation (d) Banking</p>																			
10	<p>Which of the following is the characteristic of a business?</p> <p>(a) Production (b) Exchange or sale</p>	1																		

	(c) Risk element	(d) All the above	
11	In which occupation people get salary or wages in return for their work? (a) Employment (c) Profession	(b) Business (d) None of the above	1
12	Which item does not cause any business risk? (a) Breakdown of machinery (b) Riot	(b) Efficient management (d) Changing government policy	1
13	In business, why it is essential to make a profit? (a) It provides a return to investors. (b) It provides funds for future extension (c) It increases the reputation of a company (d) All the above		1
14	Which of the following does not characterize business activity? (a) Production of goods & services (b) Presence of risk (c) Sale or exchange of goods and services (d) Salary and wages		1
15	Name the two broad categories of business activities. (a) Trade and commerce (c) industry and commerce	(b) trade and industry (d) none of these	1
16	Commerce includes activities relating to trade and _____ to trade. (a) Supporting (c) auxiliaries	(b) subsidiaries (d) none of these	1
17	Transfer of interest exists in the case of (a) Profession (c) business	(b) employment (d) none of these	1
18	_____ helps business activities to overcome the problem of risk. (a) Advertising (c) Insurance	(b) Warehousing (d) Banking	1
19	Which of the following is not a business activity? (a) Production of goods (c) Exchange of goods	(b) Work in a factory for wages (d) Transportation	1
20	'Training consists of units of Competency' is a feature of: (a) Vocation (c) Management	(b) Business (d) Profession	1
21	Identify the activity which is not an auxiliary to trade? (a) Banking (c) Insurance	(b) Warehousing (d) Mining	1
22	Name the occupation in which people work for others in return for wages or salaries? (a) Employment (c) Profession	(b) Business (d) None of the above	1

23	Which of the following is not a cause of business risk? (a) Breakdown of machinery (b) Highly Qualified Staff (c) Riot (d) Changing government policy	1																																	
24	Which of the following is not a true statement? (a) The scope of commerce is narrower than business. (b) Commerce includes trade and auxiliaries to trade. (c) Foreign trade is purchase and sale by the traders of the same country. (d) Traders serve as a link between producers and consumers.	1																																	
25	The economic environment of a business includes (a) Economic System (b) Economic Policies (c) Economic Conditions (d) All the above	1																																	
26	India continues to be a lower-middle-income country along with 46 others, while Sri Lanka has climbed to the upper-middle-income group for the fiscal year (FY) 2020, according to the World Bank's classification of countries by income levels, released on July 1, 2019. Identify the related dimensions of business environment. (a) Social dimension (b) Technological dimension (c) Economic dimension (d) Political dimension	1																																	
27	Classify the following elements under appropriate factors that affect business (Economic/ Political/ Social)	10																																	
	<table border="1"> <thead> <tr> <th>No</th> <th>Elements</th> <th>Factors affecting Business</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Life expectancy</td> <td></td> </tr> <tr> <td>2</td> <td>General stability and peace in the country</td> <td></td> </tr> <tr> <td>3</td> <td>Rates of saving and investments</td> <td></td> </tr> <tr> <td>4</td> <td>Composition of family</td> <td></td> </tr> <tr> <td>5</td> <td>Consumption Habits</td> <td></td> </tr> <tr> <td>6</td> <td>Money supply in the economy</td> <td></td> </tr> <tr> <td>7</td> <td>Value of rupee</td> <td></td> </tr> <tr> <td>8</td> <td>National integration</td> <td></td> </tr> <tr> <td>9</td> <td>Globalisation policy of the government</td> <td></td> </tr> <tr> <td>10</td> <td>The constitution of the country</td> <td></td> </tr> </tbody> </table>	No	Elements	Factors affecting Business	1	Life expectancy		2	General stability and peace in the country		3	Rates of saving and investments		4	Composition of family		5	Consumption Habits		6	Money supply in the economy		7	Value of rupee		8	National integration		9	Globalisation policy of the government		10	The constitution of the country		
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28	A strong feeling of suitability for a particular career or occupation. (a) Business (b) Occupation (c) Vocation (d) Profession	1																																	
29	_____ helps business activities to overcome the problem of finance. (a) Advertising (b) Warehousing (c) Insurance (d) Banking																																		
30	Buying and selling of goods is termed as _____. (a) Industry (b) Trade (c) Auxiliaries to Trade (d) Commerce																																		
31	Explain economic and non-economic activities with examples.	3																																	
32	State three points of differences between 'business' and 'profession'.	3																																	

33	Define 'Vocation'. Explain its two features.	3
34	A person sold his old mobile phones for ₹ 10,000. Identify the type of activity performed here and define it.	3
35	Define 'Business'. Explain any three characteristics of business.	4
36	Differentiate between business and employment on the basis of: (a) Nature of Work (b) Qualification (c) Risk (d) Capital Investment	
37	State three differences between Economic and Non-Economic Activities and also give examples of each.	4
38	Explain the following characteristics of business: (a) Dealings in goods and services on a regular basis (b) Uncertainty of return	5
39	Discuss the two broad categories of Business Activities.	5
40	'Profit is the reward to business owners for investing. In small companies, it's paid directly as income. In corporations, it's often paid in the form of dividends to shareholders.' In light of the above statement discuss why businesses require to earn profits.	5