1. The term ‘trade’ refers to
2. the selling of goods and services on the stock market
3. the movement of immigrants from one country to another
4. any commercial activity involving the exchange of goods and services
5. the negotiation process between trade unions and management
6. Which of the following types of business environments is MOST typical of the Commonwealth Caribbean?
7. Corporate state
8. Mixed economy
9. Centrally planned
10. Perfectly competitive
11. A person who has the ability to seek out and undertake the risk of new business opportunities is referred to as
12. A producer
13. An inventor
14. A shareholder
15. An entrepreneur
16. In a public limited company, the losses are borne by the
17. Staff
18. Directors
19. Community
20. Shareholders
21. In which of the following types of economic systems does the government make all decisions?
22. Mixed
23. Capitalist
24. Command
25. Subsistence
26. Which of the following is NOT an activity of the planning process?
27. Setting goals
28. Establishing policies
29. Identifying resources
30. Delegating responsibility

Item 7 refers to the following information

Mr. Lloyd, manager of LM Ltd holds regular staff meeting to listen to ideas from employees before making decisions that would affect the future of the company.

1. What leadership style does Mr. Lloyd employ?
2. Autocratic
3. Democratic
4. Charismatic
5. Laissez faire
6. Selecting the objectives and the procedures for achieving goals is referred to as
7. Planning
8. Organizing
9. Controlling
10. Motivating
11. Which of the following demonstrates characteristics of a good leader?
12. Inspiring workers
13. Delegating responsibilities
14. Making intelligent decisions
15. I and II only
16. I and III only
17. II and III only
18. I, II and III
19. Under which of the following categories would subsidized meals for employees fall?
20. Fringe benefits
21. Duty allowance
22. Wages and salaries
23. Workers’ compensation
24. Labour is BEST defined as the
25. Physical and mental capabilities used to perform tasks
26. Ability to carry out management functions effectively
27. Level of skills training received by individuals who are working
28. Total number of persons who hold jobs in government ministries.
29. A MAJOR function of the public sector is to
30. Make a profit
31. Serve the entire population
32. Serve the interest of the shareholder
33. Inspire competition among businesses
34. The term “division of labour’ can be defied as the
35. Organization of task in production
36. Assembling of goods for distribution
37. Separation of tasks to completed job
38. Employment of different types workers
39. Private enterprise is run MAINLY to
40. Create profits
41. Reduce inflation
42. Distribute goods and services
43. Provide jobs for more people

Items 6 – 7 refer to the following diagram relating to the structure of an organization.

X

**Purchasing**

**Supervisor**

**HR**

**Supervisor**

**Finance**

**Manager**

**Production**

**Manager**

**Sales**

**Manager**

**CEO**

1. The purchasing supervisor reports directly to the
2. CEO
3. HR Supervisor
4. Finance manager
5. Production manager
6. Which of the following positions would be BEST suited at “X”?
7. Chief Advisor
8. Board of Directors
9. Managing Director
10. Human Resource Manager
11. Management information system (MIS) is defined as the
12. Use of computer technology to gather information for use in making decision within an organization
13. Technological benefits gained by an organization for being part of a well-organized industry
14. Use of various factors within a business to reduce costs and increase profits.
15. Management process responsible for identifying, anticipating and satisfying consumer requirements at a profit.
16. Which of the following organizations is LEAST likely to use a management information system?
17. The national bank
18. A shoeshine shop
19. A department store
20. A beauty supplies outlet
21. Which of the following is NOT an example of collateral?
22. Bond
23. Stock
24. Property
25. Money order
26. Which of the following individuals be from having ‘limited liability status’?
27. Franchisees
28. Shareholders
29. Ordinary partner
30. Debenture holders
31. The condensed version of the business is contained in the

(A) feasibility plan

(B) marketing plan

(C) Keynote summary

(D) executive summary

1. JB Auto Company decided to export engines from Barbados to Trinidad. Which of the following methods is BEST transporting the engines?
2. Air
3. Sea
4. Rail
5. Road
6. Cash use to secure a loan at the bank is referred to as
7. Collateral
8. Fixed assets
9. Fixed deposit
10. Current assets
11. A ‘purchase order’ is a
12. Request for additional goods
13. Notification of goods received
14. Statement of outstanding debts
15. Document offering to buy goods
16. A contract may be discharged by
17. Breach
18. Change of mind
19. Inconsideration
20. misappropriation
21. Kiki sustained burns while at work at a local fast food restaurant. Under which of the following insurance policies is she MOST likely to be compensated?
22. Public liability
23. Fidelity guarantee
24. Property guarantee
25. Employers’ liability
26. The monthly payment made to an insurance company by its policy holders are known as
27. Deposits
28. Premiums
29. Instalments
30. Endowments
31. The term ‘human resources’ refers to
32. Materials and goods made by human beings
33. Capital invested by shareholders in a company
34. Raw materials used in the manufacture of goods
35. Persons available for productive and professional services
36. Which of the following types of capital is used for the day to day operations of a business?
37. Fixed
38. Floating
39. Working
40. Nominal
41. To which of the following industries does a firm involved in food processing belong?
42. Service
43. Extractive
44. Constructive
45. Manufacturing
46. What impact would the introduction of mechanization in the production process have on a society?
47. Reduction in jobs for unskilled workers
48. Increased brain drain in the economy
49. Reduction in the pollution of the country’s cities
50. Provision of more jobs for unskilled workers
51. Which of the following conditions would constitute a linkage between two industries?
52. Two firms manufacture similar goods
53. One firm shares the use of machinery with another firm
54. Two firms are responsible for the manufacture of different kinds of goods.
55. The output of one industry of the economy becomes the input of another industry.
56. Which of the following businesses may BEST be classified as a cottage industry?
57. JMN Superstore, located in the rural area
58. People’s Cooperative Bank, located in Trinidad
59. Mary’s Craft Supplies, located at home
60. Peter and John’s Company located in Jamaica
61. In the Caribbean, many people are hired for sugar cane farming and very little equipment is used. This industry can BEST be described as
62. Labour intensive
63. Capital intensive
64. Having low capital input
65. Having high capital input
66. Which of the following terms describe a market consisting of a large number of producers and consumers?
67. Oligopoly
68. Monopoly
69. Perfect market
70. Imperfect market
71. The term ‘loss leader’ is BEST described as a product which
72. Has no real market value?
73. The retailer is unable to locate
74. The retailer gives away to customers
75. Is sold cheaply to attract customers
76. Market equilibrium exists when
77. Buyers pay reasonable prices for goods
78. Sells are satisfied with the prices paid for their goods
79. At current prices, the amount buyers wish to buy equals the amount sellers want to sell
80. At the ruling market price, buyers do not want to add to the stock of goods they already have
81. Which of the following types of cheques allows an individual to receive cash on demand?
82. Open
83. Crossed
84. Certified
85. Banker’s
86. To which of the following industries does a firm involved in food processing belong?
87. Service
88. Extractive
89. Constructive
90. Manufacturing
91. Joseph has decided to leave his homeland of Jamaica to go to the USA in search of a better life. This movement is referred to as
92. Brain drain
93. Early migration
94. Internal migration
95. External migration

Item 23 refers to the following information.

Mr. Jones received a job offer from a company in Barbados. In order to take up this new job, Mr. Jones decides to leave his home country of Trinidad and move permanently to Barbados.

1. In Trinidad Mr. Jones would be referred to as
2. A refugee
3. An emigrant
4. An immigrant
5. A travelling officer
6. One feature of capital intensive firms are that they
7. Raise large amounts of capital
8. Provide capital for other firms
9. Use more machinery and less labour
10. Use more people and less machinery
11. Which of the following conditions would constitute a linkage between two industries.
12. Two firms manufacture similar goods.
13. One firm shares the use of machinery with another firm.
14. Two firms are responsible for the manufacturing of different types of goods
15. The output of one industry economy becomes the other industry.
16. Which of the following results is most likely to occur from the growth in an organization?
17. Greater productivity
18. More division of labour
19. Increased communication
20. Increased capital investment
21. Which of the following commodities is a product of the manufacturing industry?
22. Cars
23. Gold
24. Lumber
25. Houses
26. The term ‘loss leader’ is best described as a product which
27. Has no real market value
28. The retailer is unable to lower the price
29. Is sold cheaply to attract customers
30. The retailer gives away to customers
31. Under which of the following conditions is a trade discount used?
32. Bulk purchases
33. Prompt payment
34. Payment by cash
35. First-time buyers
36. Which of the following is NOT a terms of sale?
37. Cash
38. Credit
39. Shares
40. Hire purchase
41. Which of the following factors is LEAST likely to influence consumer behavior?
42. Product price
43. Brand loyalty
44. Quality of goods
45. Place of residence
46. A situation where a business gains editorial space without having to pay for it is called
47. Publicity
48. Marketing
49. Advertising
50. Discounting
51. The price of an article is usually high when there is a
52. Large quantity for sale and few people wanting to buy
53. Small quantity for sale and few people wanting to buy
54. Large quantity for sale and many people wanting to buy
55. Small quantity for sale and many people wanting to buy
56. In a Caribbean territory there is only one supplier that provides electricity to all homes, businesses and communities. What market structure does this BEST illustrate?
57. Duopoly
58. Oligopoly
59. Monopoly
60. Perfect competition
61. Which of the following terms is associated with a stock market?
62. Costs and prices
63. Risks and benefits
64. Rent and investment
65. Premium and reward
66. Tom invests his savings by buying shares in a company. From this investment Tom expects to receive
67. Profits
68. Interest
69. Revenue
70. Dividends
71. Mr. Jones has several bills of fixed amounts to pay each month. His bank agreed to pay them monthly from Mr. Jones’ account. This service, provided by the bank, is referred to as
72. An overdraft
73. A fixed deposit
74. A standing order
75. A letter of credit
76. Which of the following activities in NOT a function of the retailer?
77. Selling in small quantities
78. Preparing goods for resale
79. Providing a local supply of goods
80. Transporting goods to suitable storage facilities
81. Which of the following activities can be described as marketing a product?
82. issuing bulletins on staff members
83. Distributing the commodities to outlets
84. Publicizing advertisements for new staff
85. Ensuring that workers are given fringe benefits
86. Which of the following operations is an example of sales promotion?
87. Warehousing
88. Free sampling
89. Servicing goods
90. Gathering information
91. Which of the following characteristics BEST describes a perfectly competition market?
92. Few sellers and many buyers
93. Difficult entry to new markets
94. Production of almost identical goods
95. Imperfect consumer knowledge of prices
96. Which of the following property rights gives identity to a specific producer’s goods?
97. Label
98. Brand
99. Patent
100. Copyright
101. A ‘market’ in economic terms is defined as
102. The business center of the community
103. A specific place where buyers and sellers meet
104. A place where intangible goods are bought and sold
105. A situation which exist when buyers and sellers influence the price of goods
106. Which of the following factors is LEAST likely to influence consumer behavior?
107. Product price
108. Brand loyalty
109. Quality of goods
110. Place of residence
111. Which of the following entities can have their shares traded on the stock exchange?
112. Partnerships
113. Public companies
114. Private companies
115. Co-operative societies