

# Business and Accounting Studies

## Assessment No 01- Grade 10

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- (1). An industry generated from primary production is,
- (i) Printing industry
  - (ii) fisheries industry
  - (iii) Bricks industry
  - (iv) construction industry
- (2). Which of the following could be categorized as primary, secondary and tertiary?
- (i) goods and services
  - (ii) products
  - (iii) businesses
  - (iv) needs and wants.

*Read the following passage and answer question No.03, 04 and 05.*

People who lived in **Ridiyagama** which is a rural village, have to visit the town which is located nearly 05 miles far away in satisfying their basic needs. Villagers have to face many difficulties in travelling due to the unavailability of proper roads and transportation method. 'Siyathu' who was a rich person of the village after understanding the situation decided to initiate a certain activity in order to satisfy the needs of the villagers.

- (3). What are the basic needs considered under this?
- (i) food, transportation, shelter
  - (ii) Shelter, clothes, Jewellery
  - (iii) clothes, shelter, food
  - (iv) All of the above.
- (4) What did Siyathu decided to initiate for this villagers?
- (i) Constructing a road to the town.
  - (ii) Starting a transportation service to the town.
  - (iii) Starting a business in the village.
  - (iv) Selling shopping bags to the villagers.
- (5). The most appropriate statement that can be used to explain businesses in this is;
- (i) A profit motive economic activity.
  - (ii) Any activity that satisfies human needs and wants.
  - (iii) Creating needs for people.
  - (iv) An economic process lead by rich people.
- (6). Which of the following statements do clearly emphasize the meaning of the word "business"?
- (i) any activity done with a profit motive.
  - (ii) any activity that satisfies human needs and wants.
  - (iii) any activity with regard to exchanging goods and services.
  - (iv) any activity with regard to producing goods and services.

(7). Which of the following is not a weakness in the barter system?

- (i) difficulty in storing
- (ii) difficulty in paying value in.
- (iii) easy to measure the value.
- (iv) difficulty in carrying.

(8). What is meant by direct production?

- (i) Primary production
- (ii) Production done through the market.
- (iii) Production done for the self consumption.
- (iv) Produce selling after production.

(9). Trade starts from;

- (i) use of cash
- (ii) industrial revolution.
- (iii) specialization
- (iv) exchanging goods

(10). Which of the following includes only convenience goods?

- (i) furniture / clothes / radio
- (ii) soap / milk powder / newspaper
- (iii) clothes / newspapers / toothpaste
- (iv) furniture / photocopy machine / jewellery

(11). Goods which are available in the market and not known by the customers are known as;

- (i) capital goods
- (ii) convenience goods.
- (iii) unsought goods
- (iv) shopping goods.

(12). In order to satisfy human needs and wants,

- (i) goods and services should be made available at the market.
- (ii) goods and services should be consumed by human.
- (iii) should increase the income level of people.
- (iv) government should decrease the price levels of goods and services.

(13). An example for tertiary production is;

- (i) hotels and restaurants
- (ii) construction Industries
- (iii) mining Industries
- (iv) agricultural Industries

(14). Some needs in column I and some wants in column II are given below.

	Column I	Column II
<b>E</b>	1. Food	A. Bangalow
	2. Clothes	B. Milk
	3. Houses	C. School
	4. Education	D. Shoes

Select the correct answer when the needs in column I are correctly matched with wants in column II respectively.

- (i) A,D,C,B
- (ii) B,C,A,D
- (iii) B,D,A,C
- (iv) D,B,A,C

(15). Producing goods and services to fulfill one's own needs and wants by him / herself is known as

- (i) primary production (ii) indirect production  
(iii) small-scale production (iv) direct production

(16). Which of the following is considered as a major factor affected for the development of e-commerce?

- (i) Computer (ii) Industrial Revolution  
(iii) E- money (iv) Internet

■ Using the following statement, answer questions N. 17-20

In ancient society, people fulfilled their needs and wants by their own production. But today, people fulfill their needs and wants mostly buying goods and services from the market.

(17). Today goods and services can be bought from the market because of

- (i) direct production (ii) indirect production  
(iii) primary production (iv) barter system

(18). A characteristic of a service that can be seen when comparing to goods is

- (i) tangibility (ii) uniformity (iii) inseparability (iv) imperishability

(19). The medium used to pay the price of goods and services is known as

- (i) value (ii) exchange (iii) money (iv) trade

(20). Development of business of discussed in many stages. First stage of this development is known as,

- (i) e-commerce (ii) barter system  
(iii) usage of money (iv) industrial revolution

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