

CHAPTER-1

Short Answer Questions

1. How is Dhani Jog Hundi different from Sah-Jog Hundi? 2.
2. How did the rise of intermediaries promote trade and commerce?
3. Outline the role of workshops in promotion of trade during ancient times.
4. Write a short note on merchant corporations.
5. 'In every society people undertake various activities to satisfy their needs.' State their types.
6. Describe briefly any four major trade centres in ancient India.
7. What were the major exports and imports during ancient times in context of India.
8. How did India begin to re industrialized after independence?
9. Distinguish between Business, Profession and Employment on the basis of mode of establishment, nature of work, capital investment and risk.
10. How are primary Industries different from secondary industries? Explain with the help of an example.
11. Classify the following industries into various types. Computer industries, Transport industries, Mining industries, Poultry Farms, Fish Hatchery, Oil Refinery, Farming, Cement industries, Sugar industries, Building dams, warehousing, Paper industries, Building Tunnels and Canals, Fishing, Hunting, operations activities of cattle breeding farms, Lumbering.
12. Profit is found to be a leading objective of business but not the only one. Do you agree with the given statement? Give reasons to justify your answer.
13. Explain the concept of innovation with the help of suitable example.
14. "The degree of risk depends mainly upon the nature and size of business." Explain the statement with the help of suitable examples.
15. Write a short note on 'Make in India' program.
16. How is pure risk different from speculative risk? Explain with the help of an example.

Long Answer Questions

1. Describe briefly any four types of hundi.
2. "Over a period of time with the growth in trade activities many trade centres were developed at strategic locations." Briefly outline any four of them.
3. Describe briefly the various features of business activities.
4. Give the classification of types of industries and explain them in brief.
5. Define the term 'trade' and explain its types in brief.
6. What are the various auxiliaries to trade and how do they facilitate business activities?
7. 'Auxiliaries are an integral part of commerce in particular and business activity in general.' Explain.
8. "All activities involving the removal of hindrances in the process of exchange are included in commerce." Explain.
9. Explain briefly the role of profit as an objective of business.
10. What are the various economic objectives of business? Explain them in brief.
11. Describe briefly the various social objectives of business.

12. Is earning profit the prime objective of business why or why not?
13. Describe briefly the features of business risk.
14. Is earning profit the prime objective of a business? Justify your answer by giving suitable reasons.
15. State any five methods of dealing with risk in business effectively.
16. Outline the various causes of business risks.

Case Study Based Questions

1. Three friends Arun, Tarun and Varun are engaged in different types of activities to earn their livelihood. Arun describes his occupation by saying that, "transfer of interest is not possible in case of my occupation and at the same time it does not require any capital investment." Tarun remarks, "in my occupation also transfer of interest is not possible, but one needs to possess high degree of specialised knowledge in a particular field." Varun shares that, in his occupation transfer of interest is possible with some formalities and also capital investment is essential. In context of the above case:
 - (a) Identify the different types of economic activities being described in the above paragraph.
 - (b) Give any three points difference between them which have not been mentioned in the given paragraph.
2. Amanpriya works in a private sector bank, as a public relation officer whereas her friend Kanupriya is employed in a food processing industry at the post of production coordinator.
 - (a) Identify and explain the types of industries which are being mentioned in the given lines in reference to the broad classification of industries.
 - (b) Also, outline the third type of industry which has not been referred to in a given line.
3. Sarika is running an organic store under the brand name, 'Earth' in a popular market in Dehradun. She acknowledges that risks in her business cannot be predicted with utmost accuracy as business environment is dynamic in nature. Therefore, it is not possible to predict future events with accuracy like, change in consumer preferences, increase in competition, natural calamities etc. Also, she feels that the risks in business can be minimised, but cannot be eliminated all together. As her business is operated at a small scale she feels her quantum of risk is relatively low. At the same time she truly believes in the saying that 'no risk, no gain' is applicable to all the business organisations. Identify and explain the various characteristics of business risk being described in the above paragraph.
4. Anuradha runs a fast food outlet in one of the shopping malls in Faridabad. Over the years, her business has earned good reputation and high profits. However, over the past one month she has realised that her clientele is gradually declining. On introspection she identified two main reasons for the same. First, a new fast food joint has opened up in the same mall and it is drawing huge crowd. Secondly, one of her chief chefs has not been keeping good health and is not able to work towards the business in the same dedicated manner as earlier. In context of the given case:
 - (a) Identify and explain the causes of business risk mentioned in the given paragraph.
 - (b) Also, quote the relevant lines.

5. Rishabh had to face heavy losses in tourism business due to the devastating floods in Kerala. In order to revive business, he has introduced many attractive travel packages and invested huge amount in promoting these lucrative offers to the prospective consumers. In context of the above case:
- Identify and differentiate between the types of business risk being mentioned in the above paragraph.
 - Also, suggest any three ways in which business risk can be minimised.
6. Sridhar is planning to set up a book store in a popular complex in Lucknow. His prime idea of promoting this business is to reinstate the diminishing reading habits among the people of all age groups. The publication of books usually takes place in particular locations. Besides, he also needs communication facilities so as to enable publishers, traders and consumers exchange information with one another. He is planning to take a loan of 2 lakh from bank for his business. Moreover, he will be using facilities of cheque payment, online payment etc. for various transactions. Considering the fact that his business involves various types of risks and must be protected against fire, theft and other risks. Also, material and goods kept in stock or in transit are subject to the risk of loss or damage. At the same time, employees are also required to be protected against the risks of accident and occupational hazards. Furthermore, he needs to inform and persuade the target market about his business so as to promote his business. In context of the above case:
- Identify the different auxiliaries to trade which Sudhir will require by quoting the relevant lines.
 - Also, mention the type of utility created by each of these auxiliaries to trade as identified in part (a) of the question.

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