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Questions:

Assertion and reason

1. Statement 1: As compared to other modes of entry, exporting/importing is the easiest way of gaining entry into international markets.
Statement 2: It is less complex an activity than setting up and managing joint-ventures or wholly owned subsidiaries abroad.
Codes :
(a) Statement 1 is true and 2 is false.
(b) Statement 2 is true and 1 is false.
(c) Both the statements are true.
(d) Both the statements are false

2. Statement 1: Contract manufacturing permits the international firms to get the goods produced on a large scale without requiring investment in setting up production facilities.
Statement 2: These firms make use of the production facilities already existing in the foreign countries.
Codes :
(a) Statement 1 is true and 2 is false.
(b) Statement 2 is true and 1 is false.
(c) Both the statements are true.
(d)Both the statements are false.

Multiple Choice Question

3. Which of the following cannot be classified as an objective of business?
(a) Investment (b) Productivity (c) Innovation (d) Profit earning

4. The Karta in Joint Hindu family business has:
(a) Limited liability (b) Unlimited liability (c) No liability for debts (d) Joint liability

5. Profits do not have to be shared. This statement refers to:
(a) Partnership (b) Joint Hindu family business (c) Sole proprietorship (d) Company

6. A partner whose association with the firm is unknown to the general public is called
(a) Active partner (b) Sleeping partner (c) Nominal partner (d) Secret partner

7. Which of the following is not an insurable risk?
(a) Risk of theft (b) Risk of fire (c) Risk of change in pattern of demand (d) All of these

8. Objectives of business do not include:
(a) Higher returns to investors (b) Employee satisfaction (c) Maximum price from consumers (d) Market standing.

9. Which of the following is an example of secondary industry?
(a) Genetic industry (b) Extractive industry (c) Synthetic industry (d) All of the above

10. Name the law which governs Joint Hindu Family Business
(a) Partnership Act (b) Hindu Law (c) Companies Act, 1956 (d) Contract Act

11. Minor can be full-fledged member of
(a) Co-operative Society (b) Joint Stock Company (c) Joint Hindu Family (d) Partnership

12. Explain Profession