

Hill Side School

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Central Administrative office (CMC Campus)
 Primary Division phone 011-646-69 40
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Lem Campus (Lem Hotel Area)
 Primary Division Phone 011-662 42 31/2
KG Campus (Kotebe Area)
 Kindergarten Division Phone 011- 645 74 44
 P.O.Box 21616 Addis Ababa, Ethiopia



Parent's Signature

Hillside @ ethionet.et

Full Name _____	Grade - 11	Section _____	4th Quarter Final Exam
Subject – GB	Year: 2012 E.C	Exam. Room: _____	<i>Time allowed: 45min</i>

Part I. Choose the best answer from the given alternatives.

1. Goods and services are

A. Outputs of business enterprise	C. Basic needs to be satisfied
B. Means to satisfy needs and wants	D. All except choice C
2. The Need for food, shelter and clothing are called _____

A. Basic needs	B. Social needs	C. Individual needs	D. None of the above
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3. Which one of the following is true?

A. Human wants are limited but resources are unlimited	B. human wants are unlimited but resources are limited
C. Business satisfies needs but not wants	D. Business satisfies wants but not needs
4. One the following is not a feature of convenience goods

A. Widely available	C. Purchased frequently
B. Relatively low price	D. Requires extensive effort
5. The growth, stagnation and fall of the economy in a period of time is _____ D. Global demand
6. What are basic forces that move a person to do something?

A. Wants	B. Needs	C. Demands	D. Goods
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7. Which of the following is a producer goods consumed in the operation of manufacturing process?

A. Capital item	B. Raw material	C. Supplies	D. Component parts
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8. In hospitals service value exists only when the patient is there. This statement describes

A. Service perishability	C. Service intangibility
B. Service variability	D. Service inseparability
9. Which type of the tax levied on sale of goods or services?

A. Payroll tax	C. Consumption tax
B. Corporate income tax	D. income tax

10. A collection of related business that all work together to supply the total demand for a particular kind of goods or service is called _____ .
- A. Environment B. Industry C. Hotels D. Market
11. What is the term that describes anything of value owed by the business?
- A. Asset B. Liability C. Capital D. Ownership
12. A group of people that ask a corporation is called _____ .
- A. Shareholders B. Stock holders C. Incorporates D. A and B
13. What is a partnership that is established by raising capital by selling portion of its ownership in the open market?
- A. Cooperative force C. Joint stock company
B. Limited partnership D. Joint venture
14. Which group are responsible for running of enterprise?
- A. Promoters B. Shareholders C. In capital D. board of directors
15. What is the term that describes refund as part of the original investment?
- A. Franchise B. Rebate C. Fund D. Profit
16. Without money the price of every good has to be expressed in terms of exchange ratios with all other goods or services. This statement refers:
- A. Money serves as medium of exchange C. Money serves as standard of values
B. Money serves as store of values D. Money serves as a means of deferred payment.
17. Identify a false statement
- A. The material used as money must be easily divided
B. The material used as money should be easily spoiled
C. Money must be easy to carry
D. The paper out of which the paper notes are printed should be of the same quality.
18. When funds are raised through the contribution of the owner, it is called _____ .
- A. Debit financing B. Equity financing C. Capital raising D. Bank deposit
19. What is the type of loan facility that provides the uses to withdraw more than the amount kept in checking account?
- A. Short term loans B. Long term loans C. Over draft D. Middle term loans
20. What is the written pledge top lender stating the borrower's intention to repay a loan?
- A. Principal B. Check C. Bond D. Trustee
21. Which of the following term applies to groups of traits that have social significance and more quality?
- A. Capacity B. Confidence C. Capital D. Character
22. What is the possibility of an unfortunate occurrence of exposure to losses?
- A. Insurance B. Risk C. Loan D. Fund

23. Which of the following term signifies transferring the loss suffered by a person to the insurance company?
 A. Subrogation B. Interests C. Indemnity D. Assurance
24. _____ is an activity of people towards the creation of things.
 A. Cost B. Function C. Output D. Production
25. Which of the following denotes the production of services?
 A. Operations management C. Productivity
 B. Material management D. Variability
26. The movement of goods and persons from place is referred as _____ .
 A. Facility B. Production C. Entrepreneurship D. Transportation
27. Identify an item that cannot be considered as capital
 A. Tools B. Machineries C. Vehicle D. Labor
28. A person who develop a new product, a new market or a new means of production is termed as:
 A. Capitalist B. Worker C. Entrepreneur D. Owner

Part II. Workout

29. List the possible services that may be rendered by banks for the community.
30. Calculate the interest based on the following information
- | | | | | | |
|--------------|--------|------|-----|------|----------|
| a) Principal | 20,000 | Rate | 5% | Time | 3½ Years |
| b) Principal | 13,200 | Rate | 6% | Time | 5 Years |
| c) Principal | 5,000 | Rate | 5½% | Time | 3½ Years |
31. Form a group consisting of 10 members and make an educational visit to nearby banks around your locality and report to the class the procedure required to save money in the saving account.