

CXC PAST QUESTIONS AND ANSWERS – PRINCIPLES OF BUSINESS

1) The first question is a compulsory 10 marks question, taken from May/June 2002 past paper (General).
Question

1. It involves Economic Systems and Government Control of Business Activity.

(a) List TWO types of economic systems. (2marks)

(b) Explain the differences between the types of economic systems listed in (a) above. (4marks)

(c) Suggest two ways by which the government of your country can control business activity. (4marks)

Total 10 marks

Before reading the discussion and guidelines to answering the question, you may wish to plan an answer that you would give to the question. Remember, there may be other possible answers than the ones suggested.

DISCUSSION AND GUIDELINES

(a) Any two types of economic systems can be listed, for example, the free economic system and the planned economic system. This part of the question does not require any expansion or explanation.

(b) The characteristics or features of the economic systems listed can be used to show the differences between them.

Conjunctions such as whereas, on the other hand, while and however should be used to indicate your reference to the opposite feature for the other economic system. For example, in the free economy, most of the scarce resources are owned and allocated by private individuals and firms while in the planned economy, scarce resources are owned and allocated by the government.

The marks allotted for this part of the question would indicate that a minimum of two differences is required.

(c) Governments' control of business activity can come in many forms including:

* Legislation The passing of laws that businesses should abide by.

Principles Of Business Questions And Answers

Rachel Sandford



Principles Of Business Questions And Answers:

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In a digitally-driven world where monitors reign great and instant interaction drowns out the subtleties of language, the profound strategies and psychological nuances hidden within words often go unheard. Yet, set within the pages of **Principles Of Business Questions And Answers** a charming fictional value pulsing with raw emotions, lies an extraordinary journey waiting to be undertaken. Written by a skilled wordsmith, that wonderful opus invites readers on an introspective journey, delicately unraveling the veiled truths and profound influence resonating within the cloth of every word. Within the psychological depths of this moving review, we will embark upon a honest exploration of the book is primary styles, dissect its interesting writing style, and yield to the effective resonance it evokes deep within the recesses of readers hearts.

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