

VTSE 11TH

COMMERCE

ECONOMICS

1. _____resources are those which get exhausted with extraction
- A Both B Renewable
C Non-renewable D None
2. In 1965, Mao introduced _____ the under which students and professionals were sent to work and learn from country side
- A Great Proletarian Cultural Revolution
B Economic reform
C Great Leap Forward
D SEZ
3. _____ has followed the classical development pattern of gradual shift from agriculture to manufacturing and then to services
- A Pakistan B China
C India D All of these
4. According to UNO those countries are considered relative poor where per capita income is less than
- A One dollar B Two dollar
C Three dollar D Four dollar
5. The scheme provide healthy urban environment through community toilets
- A AAY B SJRY

C VAMBAY

D SGSY

BST

1. A small scale service and business enterprise is one whose investment in fixed assets of plant and machinery excluding land and building does not exceed
- A. Rs.10 Lakhs B. Rs.15 Lakhs
C. Rs.30 Lakhs D. Rs.25 Lakhs
2. Small scale industries owned and managed by women entrepreneurs have share capital of not less than
- A 20 percent B 25 percent
C 50 percent D 51 percent
3. The maturity period of a commercial paper usually ranges from
- A 20 to 40 days B 120 to 365 days
C 60 to 90 days D 90 to 364 days
4. Which of the following can be considered as an economic activity?
- A All of these B Employment
C Profession D Business

5. Which of the following is not a characteristic of business?

- A Entrepreneurship
- B Regularity of dealing
- C Creation of utilities
- D Non economic activities

ACCOUNTS

1. Bookkeeping is _____.

- (a) An art
- (b) A science
- (c) Both an art as well as science
- (d) None of these

2. _____ is the last step of accounting as a process of information.

- (a) Recording of data in the books of accounts
- (b) Preparations of summaries in the form of financial statement
- (c) Communication of information
- (d) Analysis and interpretation of information

3. The person, firm, or institution who does not pay the price in cash for the

goods purchased or the services received is called _____.

- (a) Creditor (b) Proprietor
- (c) Debtor (d) None of these

4. Use of a common unit of measurement and common format of reporting promotes _____.

- (a) Comparability (b) Understandability
- (c) Relevance (d) Reliability

5. The primary qualities that make accounting information useful for decision making are _____.

- (a) Relevance and freedom from bias
- (b) Reliability and comparability
- (c) Comparability and consistency
- (d) None of the above