

COMMERCE



2025 JAMB

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OFFICIAL JULIUS CEO OF EXAMKING (WhatsApp 08161581089)

2020.

The production of goods and services in anticipation of demand

is made possible by _____

- A ☐ packaging
- B ☒ warehousing
- C ☐ branding
- D ☐ advertising

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2020.

The effects of devaluation includes all except _____

- A ☐ exports become cheaper
- B ☐ expansion of local industries
- C ☐ increase in standard of living
- D ☒ increase in import

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2016.

Land as a factor of production does not vary in _____

- A ☐ quantity
- B ☒ nature
- C ☐ quality
- D ☐ cost

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2018.

The type of activity which turns processed raw materials into consumer and industrial goods is described as _____

- A ☐ extractive
- B ☒ manufacturing
- C ☐ constructive
- D ☐ processing

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2021.

The business unit that applies the principle of one man, one vote is _____

- A ☐ sole proprietorship
- B ☐ partnership
- C ☐ public company
- D ☒ co-operative society

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2019.

Which of the following is an item in the marketing mix?

- A ☐ Demand
- B ☒ promotion
- C ☐ market
- D ☐ consumer

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2015.

The scope of commerce is limited to _____

- A ☐ wholesale and entrepot trade
- B ☒ trade and aids-to-trade
- C ☐ wholesale and retail trade
- D ☐ home and foreign trade

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2018.

A system where customer patronage is sought by producing what they need is referred to as _____?

- A ☐ sales promotion
- B ☐ market promotion
- C ☐ product promotion
- D ☒ distribution promotion

D ☒ market orientation

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20180. The Nigeria Stock Exchange consist of _____

- A ☐ primary and secondary-tier market
- B ☒ secondary and primary market
- C ☐ money and commodities market
- D ☐ commercial and mortgage market

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2020. A demonstration of social responsibility by a business is the payment of _____

- A ☒ taxes to government
- B ☐ dividends to shareholder
- C ☐ interest on loans
- D ☐ premium on insurance

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2020. The part of the computer that has the capacity to interpret instruction is _____

- A ☐ universal power storage
- B ☒ central processing unit
- C ☐ keyboard
- D ☐ monitor

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2016. The production process that combines two or more raw materials into end product is

- A ☐ conditioning
B ☒ blending
C ☐ merging
D ☐ synthesis

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2018. One of the determinants of choice of occupation is _____

- A ☐ level of exposure
B ☐ resources control
C ☐ government policies
D ☒ peer group

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2021. The stock exchange is a market where _____

- A ☐ long-term securities are sold
B ☒ all types of securities are sold
C ☐ short-term securities are sold
D ☐ medium term securities are sold

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2019. The organised effort of consumers to protect themselves against the unfair practices of businessmen is known as ____

- A ☐ Stroke
B ☒ Consumerism
C ☐ Picketing
D ☐ Demonstration

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2015. The differences between the central bank and commercial bank is that the former _____

- A ☐ discount treasury bills
- B ☐ give loans to the public
- C ☐ saves valuable of individual
- D ☒ serves as lender of last resort

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2018. The process of buying and selling and distribution of goods and services is _____

- A ☐ retail trade
- B ☒ commerce
- C ☐ marketing concept
- D ☐ marketing

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20180. Goods and services transferred from seller to buyer without immediate payment is referred to as _____

- A ☐ hire purchase
- B ☐ mutual understanding
- C ☒ credit sale
- D ☐ leasing

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2020. Production ends when goods and services _____

- A ☒ reach the final consumer
- B ☐ are used for manufacturing
- C ☐ are packaged and labelled

D ○ are sold to the middlemen

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2020. The concept that refers to the sale, transfer or exchange of goods and services is

- A ○ industry
- B ● trade
- C ○ tariff
- D ○ marketing

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2016. Water corporation is an example of _____?

- A ○ co-operative society
- B ● public enterprise
- C ○ private enterprise
- D ○ limited company

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2018. One disadvantages of advertising is that it —

- A ● could be misleading
- B ○ decreases sales
- C ○ reduces profit
- D ○ causes over stocking

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2021. The quality of money that describe its uniformity is

- A ○ recognizability
- B ○ durability
- C ○ liability

- C ☐ portability
D ☒ homogeneity

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2019. The government agency involved in issuing of export licences is _____?

- A ☐ Nigeria Export Processing Zone
B ☒ Nigeria Export Promotion council
C ☐ Nigeria Port Authority
D ☐ Customs and Excise Authority

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2015. A government policy that encourages transfer of ownership from foreigners to indigenes of the country is known as _____?

- A ☐ nationalisation
B ☐ privatisation
C ☒ indigenisation
D ☐ commercialisation

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2018. The fees charged on postal order by the post office is _____?

- A ☐ interest
B ☐ brokerage
C ☒ poundage
D ☐ premium

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20180. When a buyer has been overcharged for goods supplied, the

seller issues a _____?

- A ☐ debit note
- B ☐ proforma invoice
- C ☐ letter of credit
- D ☒ credit note

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2020. The process of converting a non-profit making organisation to a profit-making business is _____?

- A ☐ indigenisation
- B ☒ privatisation
- C ☐ deregulation
- D ☐ commercialisation

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2020. At the collapse of a business enterprises, the person appointed to dispose off the assets is called _____?

- A ☒ an auctioneer
- B ☐ a broker
- C ☐ a liquidator
- D ☐ an auditor

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2016. An instrument used in lieu of legal tender is known as _____?

- A ☐ Token money
- B ☒ commodity money
- C ☐ fiat money
- D ☐ representative

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2018. The factor of production that is relatively indestructible and immobile is _____?

- A ☒ capital
- B ☐ labour
- C ☐ land
- D ☐ rent

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2021. An agreement that is enforceable in law is _____?

- A ☒ a contract
- B ☐ an offer
- C ☐ an acceptance
- D ☐ a consideration

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2019. A bill of exchange already accepted can be discounted by the holder in _____?

- A ☐ the central bank
- B ☐ at least two banks
- C ☐ his bank
- D ☒ any bank

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2015. Which of the following legislation aims primarily at the protection of consumers?

- A ☐ Law of contract
- B ☒ Trade description Act
- C ☐ Consumer's Act

C ☐ Company's Act
D ☐ Partnership Act

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2018.

A Major funtion of commerce is to

- A ☒ facilitiate human satisfaction through exchange
B ☐ eliminate trade barriers
C ☐ provide raw materials for manufacturers
D ☐ influence government policies

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20180.

One of the major reasons for merger is to

- A ☐ reduce the number of unskilled manpower
B ☐ increase the number of skilled manpower
C ☒ prevent liquidation
D ☐ liberalize the market

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2020.

The form of credit sales common to low income groups is

- A ☒ hire purchase
B ☐ club trading
C ☐ booking -me -down
D ☐ credit trading

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2020.

A group of computers that exchange data is referred to as

- A ☐ an information bank
B ☒ a network
C ☐ a database

C ☐ a database
D ☐ an intranet site

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2016. The placement of workers based on their qualifications can be categorized under

- A ☐ public sector
B ☒ skilled labour
C ☐ private sector
D ☐ unskilled labour

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2018. Quantity discount is offered mainly to persuade the buyer to

- A ☐ defer payment
B ☒ make prompt purchases
C ☐ make advance payment
D ☐ purchase more

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2021. Where a manufacturer collects money from wholesalers in exchange for goods produced is referred to as

- A ☐ charge account
B ☐ trading checks
C ☒ trade credit
D ☐ I owe you

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2019. Which of the following is NOT backed by gold but by

government securities?

- A ☒ Fiduciary note
- B ☐ Token money
- C ☐ Commodity money
- D ☐ Fiat money

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2015.

Which of the following is a legal tender?

- A ☐ Cheque
- B ☐ Travellers cheque
- C ☒ Bank note
- D ☐ Goldsmith receipt

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2018.

Complying with the rules relating to the conduct of business activities in a country is an aspect of

- A ☐ cultural environment
- B ☐ demographic environment
- C ☒ legal environment
- D ☐ political environment

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20180.

Discharging certain duties by an organization to the public to gain high patronage is a concern of financial responsibility

- A ☐ financial responsibility
- B ☐ economic responsibility
- C ☐ legal responsibility
- D ☒ social responsibility

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