

PRINCESS SHEKINAH INTERNATIONAL SCHOOL, IHIAGWA.

SECOND TERM FIRST CONTINUOUS ASSESSMENT
EXAMINATION FOR 2019/2020 SESSION.

SECTION A: OBJECTIVES

1. The breaking down of a production process into a number of separate operations, whereby each operation is undertaken or performed by a person or a group of persons best describes
 - a. division of capital
 - b. division of land
 - c. division labour
 - d. division of entrepreneur
 - e. breakdown of production
2. Any form of human effort put into production best describes
 - a. labour
 - b. capital
 - c. entrepreneur
 - d. land
 - e. commerce
3. One importance of an entrepreneur is
 - a. risk bearing
 - b. risk free
 - c. inefficient management
 - d. ineffective organization
 - e. none of the above
4. All of these are importance of capital **except**
 - a. acquisition of assets
 - b. payment of salaries and wages
 - c. purchase of raw materials
 - d. financing social vices

- e. used as collateral to obtain loan and credit
5. The category of labour that requires little or no formal education best describes
- a. skilled labour
 - b. unskilled labour
 - c. non-skilled labour
 - d. semi-skilled labour
 - e. quasi-skilled labour
6. All of these are characteristics of labour **except**
- a. mobility of labour
 - b. perishability of labour
 - c. labour has initiative
 - d. control of other factors of production
 - e. labour requires no motivation
7. Any man-made asset used in production is known as
- a. labour
 - b. capital
 - c. entrepreneur
 - d. land
 - e. e-commerce
8. All of these are importance of labour **except**
- a. provision of personnel
 - b. none of the above
 - c. operation of machines
 - d. actively influencing other factors of production
 - e. production of goods and services
9. All of these are characteristics of capital **except**
- a. durability of capital
 - b. capital being subject to depreciation

- c. promotion of division of labour
 - d. capital does not exist in different forms
 - e. it ensures large scale production
10. All of these are different forms of capital **except**
- a. variable capital
 - b. circulatory capital
 - c. current capital
 - d. social capital
 - e. fixed capital
11. The factor of production that co-ordinates and organizes other factor of production best describes
- a. entrepreneur
 - b. capital
 - c. labour
 - d. land
 - e. bonds
12. One of these are characteristics of an entrepreneur **except**
- a. risk bearing
 - b. organization
 - c. decision making
 - d. controls of other factors of production
 - e. none of the above
13. One of these is an importance of entrepreneur
- a. decision making
 - b. no provision of capital
 - c. inefficient management
 - d. ineffective management
 - e. ineffective organization
14. All of these are advantages of division of labour **except**
- a. decrease in production

- b. time saving
 - c. large scale production
 - d. development of greater skill
 - e. lower unit cost
15. All of these are merits or advantages of division of labour **except**
- a. more fatigue
 - b. economy in the use of tools
 - c. production of standard goods
 - d. development of technology
 - e. creation of employment opportunities
16. All of these are disadvantages of division of labour **except**
- a. monotony
 - b. increase in craftsmanship
 - c. reduction in employment opportunities
 - d. problem of mobility of labour
 - e. problems from increased inter-dependence
17. The limitations to division of labour and specialization include all **except**
- a. the size of the market
 - b. the nature of the products
 - c. level of technology
 - d. unavailability of capital
 - e. availability of labour
18. The category of labour that requires the use of mental effort in productive activities best describes
- a. skilled labour
 - b. unskilled labour
 - c. semi-skilled labour
 - d. quasi-skilled labour

- e. none of the above
- 19. The concentration of the productive efforts of an individual, a firm or a country in a given aspect of economic activity in which it has the greatest advantage over others best describes
 - a. division of labour
 - b. exchange
 - c. specialization
 - d. labour
 - e. division of specialization
- 20. All of these are types of specialization **except**
 - a. specialization by input
 - b. specialization by process
 - c. specialization by sex
 - d. specialization by product
 - e. geographical or territorial specialization

SECTION B: ESSAY

ATTEMPT ALL QUESTIONS

1. Define capital as a factor of production
2. List and explain any two types of capital
3. Define an entrepreneur as a factor of production
4. List and explain any two characteristics of an entrepreneur