

FORM 1 2023 MIDTERM 1 EXAM

BUSINESS STUDIES

FORM ONE

TIME:2 HOURS

INSTRUCTIONS TO STUDENTS

1. Answer all questions in this question paper.
2. All your answers must be written in the spaces provided in this question paper.

1. State **FIVE** characteristics which are unique to goods. (5mks)

- i)
- ii)
- iii)
- iv)
- v)

2. Explain the meaning of the following concepts as used in business:

- a) Scarcity.....(2mks)
.....
- b) Choice.....(2mks)
.....
- c) Opportunity cost:
..... (1mks)
.....

3. Explain **FIVE** reasons why sometime it becomes difficult to satisfy human wants. (5mks)

- i)
- ii)
- iii)

iv)

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vi)

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.....

4. State **FIVE** characteristics of economic resources.
(5mks)

i)

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ii)

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iii)

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iv)

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v)

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5. State **FIVE** factors which constitutes external environment of a business. (5mks)

i)

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ii)

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iii)

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iv)

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v)

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6. Mention **FIVE** roles of business in the society.

(5mks)

i)

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ii)

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iii)

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iv)

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v)

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7. State **FIVE** emerging issues in business environment. *(5mks)*

i)

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ii)

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iii)

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iv)

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v)

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8. Give **FIVE** distinguishing features of services.
(5mks)

i)

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ii)

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iii)

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iv)

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v)

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9. Mention any **FIVE** business activities existing in your community.
(5mks)

i)

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ii)

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iii)

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iv)

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v)

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10. Highlight **FIVE** characteristics of human wants.
(5mks)

i)

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ii)

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iii)

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iv)

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v)

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11. State **FIVE** ways in which exploitation of resources may be harmful to a country.
(5mks)

i)

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ii)

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iii)

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iv)

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v)

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12. Mention **FIVE** factors which constitute an internal business environment. (5mks)

i)

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ii)

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iii)

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iv)

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v)

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13. Indicate with a tick as to whether each of the following resources is either **Renewable** or non-**Renewable** economic resources. (5mks)

Resources	Renewable resource	Non-renewable resource
Coal		
Leather		
Gravel		
Solar energy		
wood		

14. State **FIVE** reasons why it necessary to make a choice in the satisfaction of human wants. (5mks)

i)

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ii)

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iii)

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iv)

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v)

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15. Mention **FIVE** effects of business environment. (5mks)

i)

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ii)

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iii)

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iv)

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v)

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.....

16. Highlight any **FIVE** types of economic resources.

(5mks)

i)

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ii)

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iii)

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iv)

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v)

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17. Tick appropriately each of the following human wants as either basic or secondary.
(5mks)

Want	Basic	Secondary
Education		
Security		
Shoe		
Food		
Phone		

18. Highlight **FIVE** differences between goods and services.
(5mks)

	Goods	Services
i)		
ii)		
iii)		
iv)		
v)		

19. Highlight **FOUR** branches of business as a discipline of study.
(4mks)

- i)
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- ii)
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- iii)
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- iv)
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20. Briefly explain the meaning of the following terminologies as used in business.

i) Resource

(2mks)

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.....

ii) Environment

(2mks)

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.....
.....

iii) want *(2mks)*

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