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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. (2 marks)

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

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

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.

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