

MID-TERM EXAM
TERM ONE
BUSINESS STUDIES FORM ONE
TIME: 1 HOUR 15 MINUTES

NAME.....ADM.....CLASS.....

1. Define the following terms as used in business studies.(7marks)

a) Business

b) Business studies

c) Goods

d) Services

e) Production

f) Distribution

g) Consumption

2. Highlight the discipline that compose business studies (5marks)

7. Give main features of basic wants (4 marks)

8. Differentiate between goods and services (8marks)

9. State how scarcity, choice and opportunity cost are related (3marks)