



**SOF INTERNATIONAL
COMMERCE OLYMPIAD**

Total Questions : 50

Time : 1 hr.

PATTERN & MARKING SCHEME				
Section	(1) Economics	(2) Business Studies	(3) Accountancy	(4) Achievers Section
No. of Questions	15	15	15	5
Marks per Ques.	1	1	1	3

SYLLABUS

Section – 1 : Introductory Microeconomics, Statistics for Economics.

Section – 2 : Nature and Purpose of Business, Forms of Business Organisations, Public, Private and Global Enterprises, Business Services, Emerging Modes of Business, Social Responsibility of Business and Business Ethics, Sources of Business Finance, Small Business, Internal Trade, International Business.

Section – 3 : Theoretical Framework, Accounting Process, Financial Statements of Sole Proprietorship from Complete and Incomplete Records, Computers in Accounting.

Section – 4 : Higher Order Thinking Questions - Syllabus as per Section-1, Section-2 and Section-3.

ECONOMICS

- In 1991, the share of foreign equity participation was increased and in many activities 100 per cent Foreign Direct Investment (FDI) was permitted. Identify the reform.
(A) Liberalisation (B) Privatisation
(C) Globalisation (D) Both (A) and (C)
- The mean of 9 observations is 16. One more observation is included and the new mean becomes 17. The 10th observation is
(A) 18 (B) 26
(C) 30 (D) 7
- Which policy was associated in increasing the interest of the cultivators to earn more incentive?
(A) Tillers to the land
(B) Incentives of the land
(C) Land to the tiller
(D) Incentives to the cultivators
- Which of the following is not a limitation of statistics?
(A) Statistics does not analyze qualitative data.
(B) Statistics is not concerned with individual observations.
(C) Statistical generalizations are true only on average.
(D) Statistical generalizations are true for all statistical measures/tools.

BUSINESS STUDIES

- A, B and C started business in partnership. They also have a partnership deed, but it is not registered. They sold goods worth ₹ 5000 to Mr. D on 30 days credit. Even after passing 90 days, D has not paid the amount due. What may be the consequences?
(A) In case of dispute, A cannot file a suit against B and C.
(B) The firm cannot file a suit against Mr. D.
(C) Both (A) and (B)
(D) None of these
- Which of the following tea brands does not belong to Unilever Group?
(A) Brookbond (B) Tetley
(C) Lipton (D) Red Label
- Which of the following is not the characteristic of a public company?
(A) Separate legal entity
(B) Perpetual succession
(C) Non-transferable shares
(D) A common seal

8. Disinvestment in India refers to
(A) Sale of government bonds by RBI, to business houses and the public at a discount
(B) Purchase of government bonds by RBI at a premium, from the bond holders
(C) Sale of equity shares of public sector enterprises to the public and the private sector
(D) Purchase of equity shares of bankrupt companies by the government of India

ACCOUNTANCY

9. Furniture of the book value of ₹ 10,000 were sold off at ₹ 2500 and new furniture of the value of ₹ 6000 were acquired. Cartage on purchase of furniture is ₹ 50. Identify the nature of this transaction.
(A) Capital expenditure
(B) Revenue expenditure
(C) Capital and revenue expenditure
(D) None of these
10. The opening balance of Prize Fund was ₹ 32,800. During the year, donations received towards this fund amounted to ₹ 15,400, amount spent on prizes was ₹ 12,300 and interest received on prize fund investment was ₹ 4,000. The closing balance of prize fund will be
(A) ₹ 39,900
(B) ₹ 31,900
(C) ₹ 64,500
(D) ₹ 56,500.
11. Which of the following pairs are correctly matched?
1. Provision for doubtful debts-Prudence concept
2. Business entity-Accounting standard
3. Going concern-Assumption
4. Capital-Drawings
Select the correct answer using the codes below.
(A) 1, 2, 3
(B) 2, 3, 4
(C) 1, 2, 4
(D) 1, 3, 4
12. If capital at the end of the year is ₹40,000; capital introduced during the year is ₹30,000; drawings for the year is ₹20,000 and loss for the year is ₹60,000, then capital at the beginning of the year was
(A) ₹90,000
(B) ₹80,000
(C) ₹70,000
(D) ₹10,000

ACHIEVERS SECTION

13. Which of the following statements is true?
(A) Accounting encompasses all the functions of accountancy and book keeping.
(B) Book keeping encompasses all the functions of accounting and accounting principles.
(C) Accountancy encompasses all of the functions of accounting and book keeping.
(D) None of these
14. Which of the following is not a business activity?
(A) Sale/Purchase of timer
(B) Cultivating land
(C) Publishing
(D) Worshipping God
15. What do you mean by globalisation?
(A) Integration of the various economies of the world leading towards the emergence of a cohesive global economy.
(B) Involves an increased level of interaction and interdependence among the various nations of the global economy.
(C) Both (A) and (B)
(D) None of these

SPACE FOR ROUGH WORK

ANSWERS

1. (A) 2. (B) 3. (C) 4. (D) 5. (C) 6. (B) 7. (C) 8. (C) 9. (C) 10. (A) 11. (D) 12. (A) 13. (C) 14. (D) 15. (C)