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COMMERCE

PAPER 1 2221/1

Thursday **30 MAY 2024** 9:00 A.M. – 11:00 A.M.

Additional materials:
None

MINISTRY OF EDUCATION NATIONAL EXAMINATIONS

BAHAMAS GENERAL CERTIFICATE OF SECONDARY EDUCATION

INSTRUCTIONS TO CANDIDATES

Do not open this booklet until you are told to do so.

Write your School Number, Candidate Number, Surname and Initials at the top of this booklet.

Answer **ALL** questions.

INFORMATION FOR CANDIDATES

Calculators are allowed.

The number of marks available is shown in brackets [] at the end of each question or part question.

FOR EXAMINER'S USE ONLY	
Section A – M/C Questions 1–20	
Section B – Matching Questions 21	
Section C – Structured Questions	
Total Marks 100	



This question paper consists of 16 printed pages.

SECTION A

MULTIPLE CHOICE
(20 marks)

INSTRUCTIONS: Read each question carefully. Choose **ONE** answer you know is correct. Circle the letter in the booklet. There is **ONLY ONE** correct answer. Answer **ALL** of the following questions.

1. Which of the following describes an example of *Commerce*?

A. Philip Smith exchanging his PS5 for an I-Phone 10
B. Philip Smith creating an advertising campaign
C. Philip Smith taking tourists to Pirates Cay
D. Philip Smith purchasing goods on Amazon [1]

2. Dan Brown owns and operates a fleet of fishing boats specializing in the harvesting of crawfish. What distribution route would be the **best** for the selling of his crawfish?

A. producer to consumer
B. producer to local wholesalers to retailers to consumer
C. producer to manufactures to wholesaler to retailer to consumer
D. producer to retailers to consumers [1]

3. What is the calculation of the probability of a risk occurring for an insurance company?

A. an insurable risk
B. an insurable interest
C. an uninsurable risk
D. an uninsurable interest [1]

4. Mary Storr imports meat from Cost Less Wholesale located in Miami, Florida. What type of warehouse does Cost Less Wholesale use?

A. bonded warehouse
B. cold storage warehouse
C. manufacturers warehouse
D. retailers warehouse [1]



5. Benny Furniture Store decided to purchase their own fleet of delivery vehicles. What is an advantage of making this decision?
- A. operating costs will be increased
 - B. less capital available for other transactions
 - C. quicker response to customers' needs
 - D. maintenance and insurance will be paid
- [1]
6. Which service is **not** offered by Post Office of The Bahamas?
- A. box rentals
 - B. current accounts
 - C. savings accounts
 - D. money orders
- [1]
7. A dress with a wholesale price of \$40 was sold by a retailer for \$70. What is the mark-up on the dress?
- A. 42%
 - B. 43%
 - C. 57%
 - D. 75%
- [1]
8. Gourmet Yogurt Company allows customers to sample their specialty yogurt before purchasing. What is the reason for this practice?
- A. to identify potential customers
 - B. to preserve the life of the product
 - C. to show the value of the product
 - D. to find out consumers preference
- [1]
9. Liz Smith received a cheque with two parallel lines drawn across it with the words *A/C Payee* written between these lines. What can Liz Smith do with this cheque?
- A. deposit it onto a bank account
 - B. deposit it to Liz Smith's bank account
 - C. hand it over for cash at the bank
 - D. transfer it to anyone
- [1]

10. Which one is the **best** example of how technology has changed the way payments are made in The Bahamas?
- A. debit card payments
 - B. cheque payments
 - C. credit card payments
 - D. kanoo payments
- [1]
11. Which document introduces changes to the policy by the insurer?
- A. Endorsement
 - B. Endowment
 - C. Certificate of Insurance
 - D. Cover Note
- [1]
12. Why is international trade important to countries like The Bahamas? It ...
- A. contributes to a higher standard of living
 - B. creates global dependence on foreign products
 - C. leads to an increase in the cost of living
 - D. leads to selling across local borders
- [1]
13. The Bahamas Development Bank would be found in which financial market?
- A. Capital market
 - B. Consumer market
 - C. Commodity market
 - D. Money Market
- [1]
14. Which term **best** describes how transactions are carried out in the Stock Exchange?
- A. bartering
 - B. bidding
 - C. speculating
 - D. spot dealing
- [1]



15. When buying goods on credit which of the following should consumers take into account?
- A. amount of deposit
 - B. initial cost of the item
 - C. purchases of food items with cash
 - D. rate of interest or charges
- [1]
16. Stanley imports oriental rugs. Prior to the goods entering the country he is required to submit a document that will lower the duty payable. Which document will Stanley submit to the Customs authority?
- A. airway bill
 - B. certificate of origin
 - C. documentary credit
 - D. freight note
- [1]
17. Molly inherited \$150 000. In which form of savings would Molly most likely find the highest rate of return on her investment?
- A. debentures
 - B. preference shares
 - C. ordinary shares
 - D. government bonds
- [1]
18. Which of the following is the most profitable source of revenue for the government of The Bahamas?
- A. Custom Duty
 - B. Corporation Tax
 - C. Stamp Duties
 - D. Value Added Tax
- [1]
19. The Government subsidizes a number of services to Bahamians at little to no cost. Which is not an example of a subsidized service?
- A. electricity
 - B. healthcare
 - C. housing
 - D. education
- [1]

20. What is the main role of the Trade Union?

- A. ensure the dismissal of employees
- B. give employees protection against workplace issues
- C. provide a health and safety policy
- D. secure the best pay for members

[1]



SECTION B

MATCHING QUESTIONS

21. In **Column A** there is a list of terms. In **Column B** there is a list of definitions. In the blank space provided write the **LETTER** of the definition which best defines each term in **Column A**.

ANSWER	COLUMN A	COLUMN B
1. _____	Planned Economy	A. Satisfying needs in cooperation with others.
2. _____	Capital	B. The buying and selling of goods and services to make a profit.
3. _____	Direct Production	C. The processes involved in making a product.
4. _____	Free Market Economy	D. Activities provided by people straight to the end user.
5. _____	Direct Services	E. Concerned with obtaining or extracting natural resources.
6. _____	Tertiary Production	F. Based in the private ownership of the factors of production.
7. _____	Indirect Production	G. Where goods are transported, stored, insured, advertised and sold.
8. _____	Trade	H. Term used to describe the money invested in a business.
9. _____	Primary Production	I. All economic decisions are made by the government.
10. _____	Secondary Production	J. When a person provides all his needs himself.

TOTAL MARKS [10]

[Turn over

SECTION C

STRUCTURED QUESTIONS
(70 marks)

INSTRUCTIONS: Answer the following questions in the spaces provided.

22. Explain the following terms:

(a) Franchise

[2]

(b) Credit Unions

[2]

(c) Cover Note

[2]

(d) Multinational Companies

[2]

(e) Cash Discount

[2]



TOTAL MARKS [10]

23. Seafood Haven Company Ltd. is a large seafood enterprise located in Deep Creek, Andros.

(a) Name the type of business unit that includes enterprises like Seafood Haven.

[1]

(b) Seafood Haven has limited liability.

(i) Explain what this means to the owners of this company.

[2]

(ii) Name another type of business that has limited liability.

[1]

(c) Seafood Haven Company Ltd. wishes to expand their operations to agricultural products. You have advised them to seek the assistance of The Bahamas Agriculture and Industrial Corporation (BAIC).

Give **two reasons** to justify why you advised them to seek assistance from BAIC.

REASON 1

[2]

REASON 2

[2]

- (d) Workers in the local seafood industry have established a Trade Union.

Give and explain **one benefit** of the workers becoming unionized.

[2]

TOTAL MARKS [10]

24. Bostco Foods is a large retail chain store selling healthy organic food to the Bahamian Public.

- (a) Describe an **advantage** of Bostco operating as a large retailer for:

- (i) Consumers

[2]

- (ii) Bostco Foods

[2]



- (b) Examine the flyer and answer the questions that follow.

BOSTCO FOODS

Live longer – Eat better with food naturally grown the right way!



- (i) Identify and explain the hidden persuader being used on the flyer.

HIDDEN PERSUADER

_____ [1]

EXPLANATION

_____ [2]

- (ii) Bostco Foods has a unique brand of goods.

Describe **two** important reasons of branding for Bostco Foods.

REASON 1

_____ [2]

REASON 2

_____ [2]



- (iii) Bostco Foods printed their name and address on reusable grocery bags.

Suggest **two advantages** of using this advertizing media.

ADVANTAGE 1

[2]

ADVANTAGE 2

[2]

TOTAL MARKS [15]

25. Production can be defined as the action of making a good or service to satisfy consumer needs and wants.

- (a) Production is broken down into three stages.

List the stages in order on the lines labelled A, B, and C.

A _____ [1]

B _____ [1]

C _____ [1]

- (b) At each stage of production value is added to the product until it reaches the consumer.

- (i) Define the term '*consumer*'.

[2]



- (ii) Explain, with an example, the term '*added value*'.

EXPLANATION

[2]

EXAMPLE

[1]

- (c) Explain why insurance is important to companies.

[2]

TOTAL MARKS [10]



26. Philippa bought several items from a local wholesaler to resell at a cost of \$90. She is allowed a 3% discount if she pays within 10 days of receiving the invoice.

(a) Calculate the discount if she pays within 7 days. Show your working in the space below.

[3]

(b) Philippa could use one of the following methods of payment for this bill:

CASH

DEBIT CARD

CREDIT TRANSFER

Select the one you consider to be the most suitable method. Give **two** reasons for your choice.

METHOD OF PAYMENT

_____ [1]

REASON 1

_____ [1]

REASON 2

_____ [1]



- (c) Countries that trade with other countries will either have a *trade deficit* or a *trade surplus*.

Study the information below and answer the questions that follow.

TRADE	IMPORTS \$M	EXPORTS \$M
Visible	575	865
Invisible	695	415

- (i) Calculate the Balance of Payment on the Current Account. Show your working in the space below.

[4]

- (ii) Distinguish between trade *deficit* and *trade surplus*.

TRADE DEFICIT

[2]

TRADE SURPLUS

[2]

- (d) State **one benefit** of international trade for consumers.

BENEFIT

[1]

TOTAL MARKS [15]

[Turn over]



27. The global use of technology and the move towards becoming cashless can be seen when conducting business with a number of companies in The Bahamas. Physical banknotes and coins are no longer being used to complete transactions.

(a) State the term used to describe '*banknotes and coins*'.

_____ [1]

(b) Describe the term '*cashless society*'.

_____ [3]

(c) Suggest **two benefits** of the Bahamian Sand Dollar for consumers using this medium to complete cashless transactions.

BENEFIT 1

_____ [3]

BENEFIT 2

_____ [3]

TOTAL MARKS [10]

