



BUSINESS-ENVIRONMENT-AND- CONCEPTS^{Q&As}

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QUESTION 1

A partner's interest in specific partnership property is:

| | <u>Assignable to the partner's individual creditors</u> | <u>Subject to attachment by the partner's individual creditors</u> |
|----|---|--|
| A. | Yes | Yes |
| B. | Yes | No |
| C. | No | Yes |
| D. | No | No |

- A. Option A
- B. Option B
- C. Option C
- D. Option D

Correct Answer: D

Choice "d" is correct. No - No.

Rule: A partner's interest in specific partnership property is neither assignable to the partner's individual creditors nor is it subject to attachment by the partner's individual creditors.

Choices "a", "b", and "c" are incorrect, per the above rule.

QUESTION 2

Utility companies can generally price their product, a good that establishes a comfortable life-style (i.e., electricity, gas for home heating) based on the fact that the demand:

- A. Is relatively elastic.
- B. Is perfectly elastic.
- C. Is relatively inelastic.
- D. Is perfectly inelastic.

Correct Answer: C

Choice "c" is correct. Goods that are important for a comfortable life-style would be relatively price insensitive (i.e., inelastic). For example, demand for electricity would only decrease if there were an



enormous increase in price (people might then use other forms of energy - such as solar). Only goods that are absolute necessities (a theoretical example is water) have perfectly inelastic demand curves.

That is, no matter what price is charged, people will still buy the product because they need it to stay alive.

Choices "a", "b", and "d" are incorrect, per for choice "c" above.

QUESTION 3

In which stage of supply chain management will management move away from simple consolidation of its operations to an internally-integrated supply chain, which all work together towards the main business issue of the cost of customer service?

- A. Cross-functional teams.
- B. Integrated enterprise.
- C. Extended supply chain.
- D. Supply chain communities.

Correct Answer: B

Choice "b" is correct. In the integrated enterprise stage of supply chain management, the firm's management will move away from simple consolidation of its operations to an internally-integrated supply chain, which all work together towards the main business issue of the cost of customer service. Choice "a" is incorrect. In the cross-functional teams stage of supply chain management, the firm's management will turn its attention to consolidation of the various departments that make up operations in order to solve the firm's problems, and the focus will be on customer service. Choice "c" is incorrect. In the extended supply chain stage of supply chain management, integration moves external to the firm to involve those outside the firm who are able to work as a unified team in an attempt to obtain slow, profitable growth.

Choice "d" is incorrect. In the supply chain communities stage of supply chain management, the extended supply chain forms a single competitive entity with a synchronized supply chain and a complex system of networks.

QUESTION 4

A sole proprietorship would be an ideal form of business to select if:

- A. The individual desired no liability beyond his capital investment.
- B. The individual wanted to be able sell the business at will.
- C. The individual wanted the business to be a separate entity from the sole proprietor.
- D. The individual wanted the business to continue indefinitely.

Correct Answer: B

Choice "b" is correct. A sole proprietor is free to transfer or sell the business at will.

Choice "a" is incorrect because a sole proprietor is personally liable for all obligations of the business.



Choice "c" is incorrect. A sole proprietorship is not considered an entity separate from the sole proprietor.

Choice "d" is incorrect because a sole proprietorship ends with the death of the sole proprietor.

QUESTION 5

Which of the following methods of measuring transaction exposure to exchange rate risk uses standard deviation, coefficient of correlation and other formal statistical techniques?

I. Measurement of currency variability.

II.

Measurement of currency correlations.

A.

I only.

B.

II only.

C.

Both I and II.

D.

Neither I and II.

Correct Answer: C

Choice "c" is correct. The currency variability approach uses standard deviations as a means of predicting future exchange rates while the currency correlation approach is often applied to circumstances involving multiple currencies and evaluates exposure in relation to the statistically computed degree of correlation between the movements of different currencies. Choices "a", "b", and "d" are incorrect, per above Explanation.

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