

What does the abbreviation "KRA" stand for in the Kenyan context of commerce and trade?

- A. Kenyan Revenue Authority
- B. Kenya Retail Association
- C. Kenya Regulatory Authority
- D. Kenyan Trade Relations

Answer: A

Which document is typically used in international trade to specify the terms and conditions of a sale, including the quantity, price, and delivery terms?

- A. Invoice
- B. Pro forma invoice
- C. Bill of lading
- D. Purchase order

Answer: D

In the Kenyan context, what does "EPZ" stand for?

- A. Export Processing Zone
- B. Exclusive Production Zone
- C. Economic Productivity Zone
- D. Export Promotion Zone

Answer: A

Which Kenyan government agency is responsible for regulating and overseeing competition and fair trade practices in the country?

- A. Kenyan Revenue Authority (KRA)
- B. Kenya Investment Authority (KenInvest)
- C. Competition Authority of Kenya (CAK)
- D. Kenya Bureau of Standards (KEBS)

Answer: C

What is the primary goal of the East African Community (EAC) in the context of trade and commerce?

- A. To promote cultural exchange
- B. To encourage tourism
- C. To foster economic integration and cooperation among member states
- D. To provide humanitarian aid

Answer: C

In Kenya, what is the legal document that grants a person or organization the exclusive right to use, make, or sell an invention for a specified number of years?

- A. Copyright
- B. Trademark
- C. Patent
- D. Trade secret

Answer: C

Which term refers to the practice of selling goods below their cost of production with the intention of driving competitors out of the market?

- A. Dumping
- B. Subsidization
- C. Price discrimination
- D. Monopoly

Answer: A

What is the primary purpose of the Capital Markets Authority (CMA) in Kenya?

- A. To regulate and oversee the stock exchange
- B. To manage the country's foreign exchange reserves

- C. To promote agricultural exports
- D. To control inflation

Answer: A

What is the term for a business owned and operated by a single individual in Kenya?

- A. Partnership
- B. Corporation
- C. Sole proprietorship
- D. Cooperative

Answer: C

In the Kenyan context, what is the primary function of the Business Registration Service (BRS)?

- A. To issue passports
- B. To register and regulate businesses and companies
- C. To provide healthcare services
- D. To manage national parks

Answer: B

What is the term for a tax imposed on certain goods and services in Kenya, typically added at the point of sale, and collected by businesses on behalf of the government?

- A. Value-added tax (VAT)
- B. Income tax
- C. Import duty
- D. Property tax

Answer: A

In Kenya, what is the primary objective of the Kenya Investment Authority (KenInvest)?

- A. To regulate import and export tariffs

- B. To promote and facilitate investment in the country
- C. To oversee competition and fair trade practices
- D. To regulate the stock exchange

Answer: B

Which term refers to the process of designing, pricing, promoting, and distributing goods and services to meet the needs of consumers in Kenya?

- A. Market research
- B. Marketing
- C. Business planning
- D. Importation

Answer: B

What is the economic term for the total value of all goods and services produced within Kenya's borders in a given period?

- A. Gross National Product (GNP)
- B. Gross Domestic Product (GDP)
- C. Net Export Value (NEV)
- D. Consumer Price Index (CPI)

Answer: B

In the Kenyan context, what is the primary purpose of the Competition Authority of Kenya (CAK)?

- A. To regulate exports to foreign countries
- B. To promote tourism
- C. To ensure fair competition and protect consumers against anti-competitive behavior
- D. To manage the national budget

Answer: C

What is the term for a certificate issued by a bank, on behalf of a buyer, guaranteeing to pay a seller a specified amount for goods, provided that certain documents are presented correctly?

- A. Letter of credit
- B. Bill of lading
- C. Certificate of origin
- D. Invoice

Answer: A

In Kenya, what is the primary objective of the Kenya Bureau of Standards (KEBS)?

- A. To regulate and oversee competition
- B. To provide healthcare services
- C. To set quality standards for products and services
- D. To manage the national parks

Answer: C

What is the term for the practice of selling a product at different prices to different customers, often based on their willingness to pay?

- A. Price discrimination
- B. Price fixing
- C. Monopoly
- D. Dumping

Answer: A

In Kenya, what government agency is responsible for regulating and overseeing the insurance industry?

- A. Central Bank of Kenya (CBK)
- B. Insurance Regulatory Authority (IRA)
- C. Capital Markets Authority (CMA)
- D. Competition Authority of Kenya (CAK)

Answer: B

What is the Kenyan government agency responsible for collecting taxes and revenue from individuals and businesses?

- A. Kenya Investment Authority (KenInvest)
- B. Competition Authority of Kenya (CAK)
- C. Kenya Revenue Authority (KRA)
- D. Kenya Bureau of Standards (KEBS)

Answer: C

In marketing, what is the term for the process of identifying potential customers and convincing them to buy a product or service?

- A. Market research
- B. Branding
- C. Advertising
- D. Sales promotion

Answer: C

Which of the following is a key role of the East African Community (EAC) in promoting trade and economic cooperation among member states?

- A. Regulating competition within each member state
- B. Setting up trade barriers between member states
- C. Establishing a common currency for member states
- D. Removing trade barriers and promoting free movement of goods and services

Answer: D

What is the term for a business organization owned by its shareholders, who have limited liability for the company's debts?

- A. Partnership
- B. Sole proprietorship

- C. Corporation
- D. Cooperative

Answer: C

In Kenya, what is the primary role of the Capital Markets Authority (CMA)?

- A. To regulate and oversee the stock exchange
- B. To manage the country's foreign exchange reserves
- C. To promote tourism
- D. To oversee competition and fair trade practices

Answer: A

What is the economic term for the difference between a country's total exports and total imports of goods and services?

- A. Balance of trade
- B. Trade surplus
- C. Trade deficit
- D. Balance of payments

Answer: A

In Kenya, what is the primary function of the Export Promotion Council (EPC)?

- A. To regulate imports
- B. To promote and facilitate the country's exports
- C. To manage the national parks
- D. To oversee competition in the domestic market

Answer: B

What is the economic term for a measure of the responsiveness of the quantity demanded of a good to changes in its price?

- A. Elasticity
- B. Inelasticity

- C. Monopoly
- D. Oligopoly

Answer: A

In Kenya, what is the primary purpose of a sole proprietorship as a form of business organization?

- A. To provide services to the government
- B. To generate income for shareholders
- C. To minimize liability for the owner
- D. To promote competition in the market

Answer: C

What does the term "FDI" stand for in the context of international business and investment?

- A. Foreign Direct Investment
- B. Free Domestic Income
- C. Foreign Development Index
- D. Financial Debt Indicator

Answer: A

What is the primary role of the Communications Authority of Kenya (CAK) in the Kenyan context?

- A. To regulate and oversee the insurance industry
- B. To manage the national budget
- C. To oversee competition in the telecommunications sector
- D. To promote tourism

Answer: C

What is the term for the process of moving goods from the manufacturer to the end consumer, involving activities such as warehousing, transportation, and distribution?

- A. Production



- B. Supply chain management
- C. Marketing
- D. Exporting

Answer: B

In Kenya, what is the primary function of the Communications Authority of Kenya (CAK)?

- A. To regulate competition in the banking sector
- B. To oversee competition in the telecommunications and broadcasting industries
- C. To manage national parks
- D. To promote foreign investment

Answer: B

Which term refers to the ability of a business to produce goods or services more efficiently than competitors, often due to specialized knowledge or technology?

- A. Competitive advantage
- B. Monopoly power
- C. Price discrimination
- D. Elasticity

Answer: A

In Kenya, what is the main function of the Retirement Benefits Authority (RBA)?

- A. To regulate competition in the energy sector
- B. To oversee competition in the retail industry
- C. To regulate and supervise retirement benefits schemes
- D. To promote the export of agricultural products

Answer: C

What does the term "e-commerce" stand for in the context of online business transactions?

- A. Export Commerce
- B. Electronic Commerce
- C. Efficient Commerce
- D. Economic Commerce

Answer: B

What is the term for a situation where a company or individual can produce a good or service at a lower opportunity cost compared to others?

- A. Absolute advantage
- B. Comparative advantage
- C. Monopoly power
- D. Oligopoly

Answer: B

In Kenya, which government agency is responsible for the regulation of imports and exports, as well as the collection of trade statistics?

- A. Kenya Investment Authority (KenInvest)
- B. Kenya Revenue Authority (KRA)
- C. Kenya Bureau of Standards (KEBS)
- D. Kenya Ports Authority (KPA)

Answer: B

What is the term for an economic system where individuals and businesses have the freedom to make their own economic decisions and compete in the marketplace?

- A. Planned economy
- B. Market economy
- C. Mixed economy
- D. Command economy

Answer: B

In the context of international trade, what is the main goal of a customs union?

- A. To promote free trade among member countries and adopt a common external tariff
- B. To establish a single currency for member countries
- C. To regulate competition within member countries
- D. To facilitate the exchange of cultural goods

Answer: A

What is the economic term for the total value of all goods and services produced by a country's residents and businesses, both domestically and abroad, in a given period?

- A. Gross National Product (GNP)
- B. Gross Domestic Product (GDP)
- C. Net Export Value (NEV)
- D. Consumer Price Index (CPI)

Answer: B

In Kenya, what is the primary role of the Competition Authority of Kenya (CAK)?

- A. To regulate imports and exports
- B. To oversee competition in the telecommunications sector
- C. To provide healthcare services
- D. To ensure fair competition and protect consumers against anti-competitive behavior

Answer: D

What is the term for the practice of intentionally buying and holding a significant amount of a company's stock with the intention of influencing the company's decisions?

- A. Monopoly
- B. Monopsony
- C. Insider trading
- D. Shareholder activism

Answer: D

In Kenya, which government agency is responsible for the regulation of foreign exchange and the country's monetary policy?

- A. Central Bank of Kenya (CBK)
- B. Capital Markets Authority (CMA)
- C. Kenya Investment Authority (KenInvest)
- D. Kenya Ports Authority (KPA)

Answer: A

What is the term for a situation in which the total quantity of a product demanded by consumers is greater than the quantity supplied by producers, leading to higher prices?

- A. Surplus
- B. Scarcity
- C. Shortage
- D. Elasticity

Answer: C

In Kenya, what does "Ksh" stand for as a currency symbol?

- A. Kenyan Standard Currency
- B. Kenyan Shilling
- C. Kenya's Shared Heritage
- D. Kenyan Sourcing Hub

Answer: B