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Business Education Content Knowledge (5101) Study Questions and Answers

According to research, the competency most needed for success in most business occupations today is

- A. computer literacy
- B. communication skills
- C. records management
- D. time management ☒ B. communication skills

Option (B) is correct. Computer literacy, records management, and time management are all skills that can be taught and improved by a business. Communication skills are the one competency that employees must possess as they enter the job.

An employee is concerned about the conduct of a colleague. Which of the following is the most appropriate way for the employee to address the matter?

- A. E-mailing the colleague about the problem and sending a copy to the supervisor
- B. Writing a letter to the colleague and filing a copy with the office manager
- C. Ignoring the problem and focusing on a positive aspect of the colleague
- D. Setting up a face-to-face meeting with the colleague and discussing the problem ☒ D. Setting up a face-to-face meeting with the colleague and discussing the problem

Option (D) is correct. A face-to-face meeting permits both parties to exchange ideas, view nonverbal cues, and move more quickly to solving the problem.

Of the following, which primarily benefits an American multinational company?

- A. Implementation of a positive trade agenda
- B. Enactment of policies that reduce foreign direct investments
- C. Increased competition with foreign state-owned enterprises
- D. Exclusion from global supply chains ☒ A. Implementation of a positive trade agenda

Option (A) is correct. A positive trade agenda is beneficial to American multinational companies.

Melinda's mother left a detailed will describing her wishes regarding the division of her real and personal property. Which of the following courts will administer the will and estate?

- A. Municipal court
- B. Circuit court
- C. Federal district court
- D. Probate court ☒ D. Probate court

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All contents are being explicit to make you have explicit understanding of this exam. Some people slide over ticklish question habitually, but the experts help you get clear about them and no more hiding anymore. Their contribution is praised for their purview is unlimited. None cryptic contents in Business-Education-Content-Knowledge-5101 practice materials you may encounter.

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PRAXIS Praxis Business Education: Content Knowledge (5101)Exam Sample Questions (Q73-Q78):

NEW QUESTION # 73

At the close of a fiscal period, the Prepaid Insurance Account shows a debit balance of \$600, and an examination of entries in the Insurance Register shows \$500 as expired insurance. Which of the following is the appropriate adjusting entry to be made as a part of the adjusting process?

- A. Debit Insurance Expense \$100, credit Prepaid Insurance \$100
- B. Debit Prepaid Insurance \$100, credit Insurance Expense \$100
- **C. Debit Insurance Expense \$500, credit Prepaid Insurance \$500**
- D. Debit Insurance Expense \$500, credit Income and Expense Summary \$500

Answer: C

Explanation:

Prepaid insurance represents insurance paid in advance, recorded as an asset. At the end of the fiscal period, the portion that has expired (\$500) must be recognized as an expense. The adjusting entry reduces the Prepaid Insurance account (asset) by crediting it and increases the Insurance Expense account by debiting it for the expired amount. Thus, the correct entry is: Debit Insurance Expense \$500, Credit Prepaid Insurance \$500.

Option A incorrectly adjusts for \$100, which is the remaining prepaid amount. Option B reverses the accounts and amounts incorrectly. Option C involves the Income and Expense Summary, which is not relevant for this adjustment. This question tests adjusting entries, a key concept in the Accounting and Finance category.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Accounting and Finance; Accounting Principles, Chapter 3.

NEW QUESTION # 74

An example of a core indicator used for reporting state performance of secondary students to Congress is

- **A. student graduation rate**
- B. percentage of students considered at risk
- C. median family income
- D. percentage of campus parental involvement

Answer: A

Explanation:

Student graduation rate is a core indicator used to report state performance of secondary students to Congress, particularly under federal education laws like the Every Student Succeeds Act (ESSA) and Perkins Act, reflecting educational outcomes. Option A (median family income) is a demographic factor, not a performance indicator. Option C (at-risk students) and Option D (parental involvement) are relevant but not core indicators for federal reporting. This question aligns with the Professional Business Education category, emphasizing educational metrics.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Professional Business Education; U.S. Department of Education, ESSA Guidelines.

NEW QUESTION # 75

The process of gathering and analyzing information about customers and markets is called

- **A. market research**
- B. relationship research
- C. financial research

- D. consumer research

Answer: A

Explanation:

Market research involves gathering and analyzing data about customers, competitors, and market trends to inform business decisions. Option A (financial research) focuses on financial data. Option B (consumer research) is a subset of market research, less comprehensive. Option D (relationship research) is not a standard term. This question falls under the Management and Marketing category, emphasizing market analysis.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Management and Marketing; Principles of Marketing, Chapter 4.

NEW QUESTION # 76

Company A is the category leader in the orange juice industry and produces Product A at \$3.00 per unit.

Company B is the second category leader in the industry and produces Product B at \$2.70 per unit. Because an early frost affected the orange crop, Company A raised the price of Product A to \$4.00 per unit. Company B subsequently raised the price of Product B to \$3.60 per unit. Which of the following pricing strategies is Company B using for Product B?

- A. Premium pricing
- B. Pure parity
- **C. Dynamic parity**
- D. Discount pricing

Answer: C

Explanation:

Dynamic parity pricing involves setting prices in response to a competitor's price changes while maintaining a relative price position. Company B raises Product B's price to \$3.60 after Company A increases Product A's price to \$4.00, keeping Product B's price lower but aligned with the market leader's adjustment. Option A (pure parity) implies matching the competitor's price exactly, which is not the case. Option C (premium pricing) involves setting a higher price for perceived superior value, not applicable here. Option D (discount pricing) involves consistently lower prices, not a reactive adjustment. This question aligns with the Management and Marketing category, focusing on pricing strategies.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Management and Marketing; Principles of Marketing, Chapter 10.

NEW QUESTION # 77

If margarine and butter are substitute goods, which of the following will result in an increase in the demand for margarine?

- **A. An increase in the price of butter**
- B. A decrease in the supply of margarine
- C. An increase in the supply of margarine
- D. A decrease in the price of butter

Answer: A

Explanation:

Substitute goods can replace each other in consumption. If the price of butter increases, consumers are likely to switch to margarine, increasing its demand. Option B (increased margarine supply) shifts supply, not demand. Option C (decreased margarine supply) reduces availability, potentially increasing price but not demand. Option D (decreased butter price) would decrease margarine demand, as consumers prefer cheaper butter. This question falls under the Economics category, emphasizing demand determinants.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Economics; Principles of Economics, Chapter 3.

NEW QUESTION # 78

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