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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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PRAXIS Praxis Business Education: Content Knowledge (5101) Exam Sample Questions (Q11-Q16):

NEW QUESTION # 11

Which of the following procedures is most likely to improve the efficiency of a company's information- processing system?

- A. Standardizing formats
- B. Setting standards
- C. Establishing priorities
- D. Coding documents

Answer: A

Explanation:

Standardizing formats for data entry, storage, and retrieval streamlines a company's information-processing system, reducing errors and improving efficiency. Option B (coding documents) may help organization but is less impactful than standardization. Option C (setting standards) is vague and overlaps with A but is less specific. Option D (establishing priorities) affects task management, not system efficiency. This question aligns with the Information Technology category, emphasizing system optimization.

Reference: ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Information Technology; Management Information Systems, Chapter 5.

NEW QUESTION # 12

Which of the following is a market in which a group of companies buys and resells goods to companies that use these goods to create other products?

- A. Organizational market
- B. Governmental market
- C. Consumer market
- D. Demographic market

Answer: A

Explanation:

The organizational market (also called the business-to-business or B2B market) involves companies purchasing goods to use in producing other products or for resale. Option A (consumer market) involves end consumers. Option B (demographic market) is not a standard term but refers to consumer segments. Option C (governmental market) involves government purchases, not necessarily for production. This question aligns with the Management and Marketing category, emphasizing market types.

Reference: ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Management and Marketing; Principles of Marketing, Chapter 6.

NEW QUESTION # 13

A business education teacher is preparing a lesson on contract law and wants to illustrate a scenario where a contract is voidable due to misrepresentation. Which of the following scenarios best demonstrates a voidable contract due to fraudulent

misrepresentation?

- A. An employer offers a job candidate a salary that is lower than advertised, but the candidate accepts without noticing the discrepancy.
- B. A company signs a lease agreement with a landlord who mistakenly lists the wrong square footage, but the company signs without verifying the details.
- **C. A vendor sells a used laptop to a student, claiming it is new, knowing it was refurbished, and the student relies on this claim when purchasing.**
- D. A retailer sells a product with a minor defect that does not affect its functionality, and the buyer does not inspect the product before purchase.

Answer: C

Explanation:

A voidable contract can be canceled by one party due to fraudulent misrepresentation, which requires a false statement of fact, made knowingly or recklessly, with intent to induce reliance, and actual reliance causing harm. In Option A, the vendor's claim that the laptop is new, despite knowing it is refurbished, is a deliberate false statement, inducing the student's purchase, making the contract voidable due to fraud. Option B involves a mistake, not fraudulent misrepresentation, as there's no intent to deceive. Option C is a negotiation issue, not misrepresentation, as the offer was clear. Option D involves a minor defect, not a false statement of fact, and lacks fraudulent intent. This question tests nuanced understanding of contract law, a key area in the Business Law category, challenging candidates to distinguish between types of misrepresentation and contract enforceability, reflecting the Praxis 5101 exam's depth.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Business Law; Business Law: Text and Cases, Chapter 12.

NEW QUESTION # 14

Stacey has just received her first paycheck. As a responsible spender, Stacey pays her housing, food, and necessary clothing expenses first. The money that remains after paying those expenses is called

- A. passive income
- B. disposable income
- C. supplementary income
- **D. discretionary income**

Answer: D

Explanation:

Discretionary income is the money remaining after paying for necessities like housing, food, and clothing, available for non-essential spending. Option A (disposable income) is income after taxes, including money for necessities. Option C (supplementary income) is not a standard term. Option D (passive income) is earned without active work, like investments. This question aligns with the Accounting and Finance category, emphasizing personal finance.

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

NEW QUESTION # 15

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

Answer: B

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 # 16

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