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PRAXIS Praxis Business Education: Content Knowledge (5101)Exam Sample Questions (Q54-Q59):

NEW QUESTION # 54

Which of the following best defines a legally enforceable contract?

- A. Agreement, consideration, and the mandatory inclusion of gift promises and moral obligations
- B. **Agreement, consideration, contractual capacity, and the mandatory requirement that the object of the contract is lawful**

- C. Consideration without the mandatory requirement of mutual assent by the parties of the offer and acceptance
- D. Agreement, consideration, and the mandatory requirement that only one of the parties is required to be rational and sane

Answer: B

Explanation:

A legally enforceable contract requires an agreement (offer and acceptance), consideration (something of value exchanged), contractual capacity (parties must be competent), and a lawful object (purpose must be legal). Option A is incorrect, as both parties must have capacity. Option B is incorrect, as gift promises and moral obligations are not enforceable. Option C lacks mutual assent, a key element. This question aligns with the Business Law category, focusing on contract law.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Business Law; Business Law: Text and Cases, Chapter 10.

NEW QUESTION # 55

Which of the following is the primary purpose of job performance standards?

- A. To define the goals to be accomplished by the employer
- B. To clarify the structure of an organization
- C. To identify the qualifications needed to hold a position
- D. To identify work expectations for the employee

Answer: D

Explanation:

Job performance standards outline the expectations for an employee's work, specifying the quality, quantity, and timeliness of tasks. They guide employees in meeting job requirements and are used for performance evaluations. Option A (organizational structure) relates to organizational charts, not performance standards.

Option C (qualifications) pertains to job descriptions or hiring criteria. Option D (employer goals) is broader and not specific to individual employee performance. This question falls under the Communication and Career Development category, as it involves workplace expectations.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Communication and Career Development; Human Resource Management, Chapter 6.

NEW QUESTION # 56

Which of the following is the most effective way for a company to address a service recovery problem?

- A. Having only customer service employees deal directly with the customer to solve the problem
- B. Offering the customer an apology for the problem, and then assuming the issue has been resolved
- C. Providing the customer with compensation for the problem, no matter the cost
- D. Involving the customer, managers, and frontline employees to address and fix the problem

Answer: D

Explanation:

Effective service recovery involves collaboration among the customer, managers, and frontline employees to understand and resolve the issue, ensuring satisfaction and learning. Option A limits involvement to customer service, potentially missing broader insights.

Option C (apology only) may not resolve the issue. Option D (unlimited compensation) is unsustainable. This question aligns with the Management and Marketing category, focusing on customer service.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Management and Marketing; Services Marketing, Chapter 7.

NEW QUESTION # 57

Which of the following government practices is most likely to result in a budget surplus?

- A. Spending exceeds revenue.
- B. Revenue and spending are equal.
- C. Social welfare programs are expanding.
- D. Revenue exceeds spending.

Answer: D

Explanation:

A budget surplus occurs when government revenue (e.g., taxes) exceeds spending. Option A (spending exceeds revenue) results in a deficit. Option C (equal revenue and spending) creates a balanced budget, not a surplus. Option D (expanding welfare programs) likely increases spending, not guaranteeing a surplus. This question aligns with the Economics category, emphasizing fiscal policy. Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Economics; Public Finance, Chapter 12.

NEW QUESTION # 58

The Federal Reserve Bank can increase the rate of growth of the money supply primarily by

- A. buying government securities on the open market
- B. selling government securities in the open market
- C. raising the discount rate
- D. raising the reserve requirement

Answer: A

Explanation:

The Federal Reserve increases the money supply by buying government securities in open market operations, injecting cash into the banking system, which banks can then lend. Option A (raising reserve requirements) reduces the money supply by limiting lending. Option B (selling securities) withdraws cash, decreasing the money supply. Option C (raising the discount rate) discourages borrowing, also reducing the money supply.

This question aligns with the Economics category, emphasizing monetary policy.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Economics; Money, Banking, and Financial Markets, Chapter 15.

NEW QUESTION # 59

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