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PRAXIS Praxis Business Education: Content Knowledge (5101)Exam Sample Questions (Q34-Q39):

NEW QUESTION # 34

Which of the following statements best describes a recession?

- A. The amount of goods a given amount of money buys declines.
- B. Demand for goods and services rises and productivity falls.
- C. Demand for goods and services falls and unemployment rises.
- D. Businesses expand production and unemployment rises.

Answer: C

Explanation:

A recession is characterized by a decline in economic activity, leading to reduced demand for goods and services and increased unemployment as businesses cut back. Option B is incorrect, as business expansion typically reduces unemployment. Option C is incorrect, as rising demand does not align with a recession.

Option D describes inflation, not a recession. This question falls under the Economics category, focusing on macroeconomic concepts.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Economics; Principles of Economics, Chapter 22.

NEW QUESTION # 35

A college graduate wants to start a business and looks into franchise opportunities. The graduate has \$30,000 and has narrowed the selection to three different franchise choices. Which of the following franchise credentials is the most important to review?

- A. Franchise disclosure document
- B. Broker policy agreement
- C. Owner's handbook
- D. Fee schedule agreement

Answer: A

Explanation:

The Franchise Disclosure Document (FDD) is a legal document required by the Federal Trade Commission, providing detailed information about the franchisor, including fees, obligations, financial performance, and risks. It is critical for evaluating franchise opportunities. Option A (owner's handbook) is operational, not a credential. Option B (fee schedule agreement) is part of the FDD but not comprehensive. Option C (broker policy agreement) is not a standard franchise document. This question falls under the Entrepreneurship category, focusing on franchise evaluation.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Entrepreneurship; Entrepreneurship: Starting and Operating a Small Business, Chapter 5.

NEW QUESTION # 36

Which of the following is a primary characteristic of successful entrepreneurs?

- A. Strong desire for isolation
- B. Flexible code of ethics
- C. Reluctance to change
- D. Willingness to fail

Answer: D

Explanation:

Successful entrepreneurs often exhibit a willingness to fail, viewing setbacks as opportunities to learn and innovate. This resilience drives risk-taking and persistence. Option A (desire for isolation) is incorrect, as entrepreneurs typically collaborate and network. Option B (flexible ethics) is not a positive trait, as integrity is crucial. Option D (reluctance to change) hinders adaptability, a key entrepreneurial quality. This question aligns with the Entrepreneurship category, emphasizing entrepreneurial traits.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Entrepreneurship; Entrepreneurship: Theory, Process, and Practice, Chapter 3.

NEW QUESTION # 37

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. Dynamic parity
- B. Discount pricing
- C. Pure parity

- D. Premium pricing

Answer: A

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 # 38

A company's financial statements show the following for the fiscal year: total assets of \$1,200,000, total liabilities of \$750,000, net income of \$150,000, and dividends paid of \$50,000. The company has no preferred stock, and the beginning retained earnings were \$200,000. What is the company's ending retained earnings?

- A. \$250,000
- B. \$350,000
- C. \$300,000
- D. \$400,000

Answer: C

Explanation:

Retained earnings represent the cumulative net income retained by a company after dividends. The formula for ending retained earnings is: Ending Retained Earnings = Beginning Retained Earnings + Net Income - Dividends. Given the beginning retained earnings of \$200,000, net income of \$150,000, and dividends of \$50,000, the calculation is: $\$200,000 + \$150,000 - \$50,000 = \$300,000$. Option A (\$250,000) incorrectly omits net income or miscalculates dividends. Option C (\$350,000) ignores dividends. Option D (\$400,000) adds dividends instead of subtracting. This question tests advanced financial statement analysis, a critical component of the Accounting and Finance category, requiring precise application of the retained earnings formula under time pressure, typical of the Praxis 5101 exam's complexity.

Reference:ETS Praxis Business Education: Content Knowledge (5101) Study Companion, Section on Accounting and Finance; Financial Accounting, Chapter 11.

NEW QUESTION # 39

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