

SECTION B
ESSAY QUESTIONS
(75 Marks)

Time: 2 Hours 30 Minutes

Answer five questions only.

All questions carry equal marks.

1. (a) List five functions of the commercial banks. (5 marks)
(b) Explain five functions of the commercial banks listed in 1(a) above. (10 marks)
2. (a) Explain the meaning of Nigerian Ports Authority. (3 marks)
(b) Explain any six functions of the Nigerian Ports Authority (12 marks)
3. Explain how each of the following protects the consumer: (3 marks)
 - (a) Price Control Boards. (3 marks)
 - (b) Professional Associations. (3 marks)
 - (c) Manufacturers Associations. (3 marks)
 - (d) Rent Tribunals. (3 marks)
 - (e) NAFDAC. (3 marks)
4. (a) State five content of the Deed of Partnership. (5 marks)
(b) Explain five reasons that could lead to the dissolution of a partner. (10 marks)
5. (a) Explain five advantages of government ownership of public enterprises. (10 marks)
(b) List five disadvantages of government ownership of public enterprises. (5 marks)
6. Explain these insurance terms:
 - (i) Proposal form. (3 marks)
 - (ii) Cover Note. (3 marks)
 - (iii) The policy. (3 marks)
 - (iv) Insurer. (3 marks)
 - (v) Insured. (3 marks)
7. (a) What is contract? (3 marks)
(b) State any six conditions that must be satisfied before a contract becomes valid and enforceable. (12 marks)
8. (a) Define Sole Proprietorship. (3 marks)
(b) State any three sources of his capital. (3 marks)
(c) Explain three disadvantages of Sole proprietorship. (9 marks)
9. State three characteristics each of:
 - (a) Departmental stores. (3 marks)
 - (b) Multiple stores. (3 marks)
 - (c) Unit stores. (3 marks)
 - (d) Supermarket. (3 marks)
 - (e) Mail-order houses. (3 marks)
10. (a) Define "unfavourable balance of payment". (3 marks)
(b) Explain six ways in which a country could correct an unfavourable balance of payment. (12 marks)

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