**GATITU MIXED SECONDARY SCHOOL**

**BUSINESS STUDIES FORM 3**

**MIDTERM EXAM 2015**

1. Explain a demand schedule. 3mks
2. What is the difference between an invoice and a Performa invoice? 5mks
3. Differentiate between desire and demand. 4mks
4. Illustrate a movement along a demand curve 4MKS
5. Define market equilibrium. 3mks
6. Identify factors that influence the supply of coffee.(give four.) 6mks
7. What are goods of ostentation? 3mks
8. Describe briefly the concept “gliffer goods” 3mks
9. Explain 5mks
10. terms of payment
11. means of payment
12. Are there economics of scale? 5mks
13. What do you understand by endowment fund? 3mks
14. Illustrate a shift of a supply curve. 6mks
15. ‘human wants are limitless” discuss briefly 10mks