

UG semester 2

MJC II

Paper- Business organisations and Management

TOPIC- Business, trade and commerce

Business, trade, and commerce are related concepts, but they have distinct meanings.

- Business refers to the overall activities and operations involved in producing, buying, and selling goods or services for profit. It encompasses a wide range of activities, including manufacturing, marketing, finance, and management.
- Trade specifically refers to the act of buying and selling goods and services between different entities, such as individuals, businesses, or countries. It involves the exchange of goods and services for money or other goods and services.
- Commerce is a broader term that encompasses the entire system of an economy that facilitates the buying and selling of goods and services. It includes activities such as transportation, banking, advertising, and warehousing that support trade and business activities.

In summary, business is the overall activity of producing and selling goods or services, trade is the specific act of buying and selling, and commerce encompasses the entire system that supports these activities.

Q1) Differentiate between business, trade and commerce.

Q2) Explain the meaning and scope of business.

Q3) Explain auxiliaries to trade with example.