

Commerce 1800 – Making Business Work Study Guide for Exam 2

(Fall, 2013)

Class,

We have an exam coming up. I want to give you some insights to help you prepare for this and other Commerce 1800 exams. I think the following insights will be helpful.

Professor Kemp

Suggestions, Thoughts, and Helpful Hints:

1. Make sure you get a good night sleep and a good meal before taking the exam. Do not be distracted by hunger, sleep, etc.
2. Come prepared and focus on the exam. Do not let other things creep into your thought patterns.
3. There are no “trick” questions. Read each question carefully and choose the “best answer.”
4. To record your answers, you will use a computer form that requires you to “bubble in” each answer. Make sure you bring at least two good, sharpened pencils for the exam. Pencils will not be provided. Also make sure you do not mark multiple answers for a question. Likewise make sure you clearly mark your chosen answer.
5. Any mathematical computations are very simple. You will not need a calculator for this exam. However you can bring a calculator for this exam if you desire.
6. Turn off all electronic devices during the exam, including cell phones, computers, PDA's, etc.
7. Do not bring extra paper. You need nothing for the exam except a pencil.
8. Work smart. If you are uncertain about a question, do not dwell on it. Move on and come back to that question if time permits. Use your time efficiently.
9. Attempt every question. Do not leave any questions unanswered. Points are awarded for correct answers. Points are not subtracted for incorrect answers.

10. When the exam is over, make sure you hand in BOTH your exam and the computer sheet with you answers.
11. Come to the exam at least 15 minutes prior to the scheduled time. Don't be late. The exam will end promptly at the designated time.
12. Remember the exam is administered under the UVA Honor Code. PLEASE DO NOTHING THAT WOULD BE A VIOLATION OF THE HONOR CODE!
13. When you take the exam, remember the exam is closed book, closed notes, and closed to using other people. It is an individual exam.
14. Before the exam, feel free to study with your classmates.
15. Relax!

EXAM DETAILS

Exam Format

The exam will be 125 multiple choice questions. Each question will count .8 points. Students are expected to answer with the best answer provided. No partial credit will be given for any question. The questions will cover:

1. Assigned chapters from the course text: How business Works: Making Profits, Taking Risks, and Creating Value in A Global Economy (Fourth Edition)
2. Class lectures.
3. Articles discussed in class and posted on text website under Current Events.

Exam Administration

Students will have 75 minutes to complete the exam (1 hour and 15 minutes). The exam will be administered in class on October 29, 2013 (Thursday). The exam will start promptly at the time designated for the beginning of class and end promptly 75 minutes later. The times and locations of the exam are:

Section 1, 2:00 – 3:15 pm, Regular classroom, Nau Hall
Section 2, 3:30 - 4:45 pm, Regular classroom, Wilson Hall

Students must take the exam with the section in which they are registered. Students may not take the exam with another section. No make-up exams will be given.

The exam is an individual exam. The exam is closed book and closed note. Students do not need a calculator or any other device. Students only need to bring two black, sharpened pencils.

Students will be permitted to leave the examination room only for emergencies. If a student leaves the examination room, they must give their exam and answer sheet to an attending graduate assistant for safe keeping.

Exam Grading

Exams will be graded as quickly as possible. After the exams are graded, Professor Kemp will analyze each question and the overall exam for fairness. Any needed adjustment will be made at that time. The exam will not be curved up or down. Numerical grades will be given. The letter value of such numerical grade can be found in the course syllabus. Grades will be posted on Collab. Students who question their grades need to contact their assigned graduate assistant (GA) within one week after the date the grade is posted (seven calendar days). (Note: Grades will not be discussed after seven calendar days of being posted.) The graduate assistant will make arrangements to meet with the student to go over their exam. Please contact your assigned graduate assistant through the GA email addresses noted on the course syllabus.

Please note that exams will not be returned to students.

Exam Content

Exam questions are designed to see if students understand terms and concepts, can apply this knowledge to real situations, and last appreciate the trends and forces that operate in the current world of business. As such, some questions are more definitional, some a simple math, and some are more critical thinking. First, students are expected to understand 1) the terms and concepts highlighted in the text with *bold* or *italicized* lettering and 2) the “Key Words and Concepts” at the end of each assigned chapter. In addition, students should understand the information and examples used in the text to demonstrate terms, concepts, trends, etc. Second, students are accountable for materials provided in lectures, not directly covered in the text. This includes the discussion of articles discussed in class, about course topics. It also includes the materials of guest lecturers. Please note that concept or trend/force questions can be debated. However correct answers will be governed by definitions and statements in the text. Third, students should pay special attention to the following:

Topic: Session 11 – The Legal and Ethical Nature of Business

Reference Materials: Text Chapter 7, class lecture, and session PowerPoint slides (posted on text website)

Other Important Terms and Concepts:

The legal system in the US