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QUESTION NO: 1

Recent years have brought minority-owned businesses in the United States unprecedented opportunities-as well as new and significant risks. Civil rights activists have long argued that one of the principal reasons why Blacks, Hispanics and the other minority groups have difficulty establishing themselves in business is that they lack access to the sizable orders and subcontracts that are generated by large companies. Now congress, in apparent agreement, has required by law that businesses awarded federal contracts of more than \$500,000 do their best to find minority subcontractors and record their efforts to do so on forms field with the government. Indeed, some federal and local agencies have gone so far as to set specific percentage goals for apportioning parts of public works contracts to minority enterprises.

Corporate response appears to have been substantial. According to figures collected in 1977, the total of corporate contracts with minority business rose from \$77 to \$1. 1 billion in 1977. The projected total of corporate contracts with minority business for the early 1980's is estimated to be over \$3 billion per year with no letup anticipated in the next decade. Promising as it is for minority businesses, this increased patronage poses dangers for them, too. First, minority firms risk expanding too fast and overextending themselves financially, since most are small concerns and, unlike large businesses they often need to make substantial investments in new plants, staff, equipment, and the like in order to perform work subcontracted to them. If, there after, their subcontracts are for some reason reduced, such firms can face potentially crippling fixed expenses. The world of corporate purchasing can be frustrating for small entrepreneur's who get requests for elaborate formal estimates and bids. Both consume valuable time and resources and a small company's efforts must soon result in orders, or both the morale and the financial health of the business will suffer.

A second risk is that White-owned companies may-seek to cash in on the increasing apportionments through formation of joint ventures with minority-owned concerns, of course, in many instances there are legitimate reasons for joint ventures; clearly, white and minority enterprises can team up to acquire business that neither could Third, a minority enterprise that secures the business of one large corporate customer often runs the danger of becoming – and remaining dependent. Even in the best of circumstances, fierce competition from larger, more established companies makes it difficult for small concerns to broaden their customer bases; when such firms have nearly guaranteed orders from a single corporate benefactor, they may truly have to struggle against complacency arising from their current success. The primary purpose of the passage is to

Which of the following if true, would most weaken the authors assertion that, in 1970's, corporate response to federal requirements (lines 18-19) was substantial?

- A. Corporate contracts with minority owned business totaled about \$2 billion in 1979
- B. Between 1970 and 1972, corporate contracts with minority owned businesses declined by 25 percent
- C. The figures collected 1977 under represented the extent of corporate contracts with minority owned businesses.
- D. The estimate of corporate spending with minority owned businesses in 1980 is approximately \$10 million too high
- E. The \$1.1 billion represented the same percentage of total corporate spending in 1977 as did \$77 million in 1972.

ANSWER: E**QUESTION NO: 2**

It is said that people come to Alaska for six days and end up staying there for a six years

- A. staying there for a six years
- B. staying there for an six years
- C. staying there for six years
- D. staying there for the six years
- E. staying there for some six years

ANSWER: C

QUESTION NO: 3

Find the number of words formed by permuting all the letters of the word INDEPENDENCE such that the E's do not come together.

- A. 24300
- B. 1632960
- C. 1663200
- D. 30240
- E. 12530

ANSWER: B

QUESTION NO: 4

How many ways can 8 people be seated at a round table?

- A. 2400
- B. 1200
- C. 600
- D. 250
- E. 390

ANSWER: B

QUESTION NO: 5

There are 15 points in a plane, out of which 6 are collinear. How many pentagons can be drawn with these points?

- A. 3006
- B. 3003
- C. 2997
- D. 3003
- E. 3009

ANSWER: C

QUESTION NO: 6

The gate keeper is allowing the people these who have possessed a copy of the invitation card.

- A. The gate keeper is allowing the people these who have possessed a
- B. The gate keeper is allowing the people those who have possessed a
- C. The gate keeper is allowing the people this who have possessed a
- D. The gate keeper is allowing the people that who have possessed a
- E. The gate keeper is allowing the people have possessed a

ANSWER: B

QUESTION NO: 7

How many different differences can be obtained by taking only 2 numbers at a time from 3, 5, 2, 10 and 15?

- A. 49
- B. 1898
- C. 1440
- D. 4320
- E. 720

ANSWER: C

QUESTION NO: 8

Find the probability that a leap will contain 53 Tuesdays and 53 Wednesdays.

- A. $3/7$
- B. $1/7$
- C. $1/3$
- D. $2/7$
- E. $1/5$

ANSWER: B**QUESTION NO: 9**

Most economists in the United States seem captivated by spell of the free market. Consequently, nothing seems good or normal that does not accord with the requirements of the free market.

A price that is determined by the seller or for that matter, established by anyone other than the aggregate of consumers seems pernicious, accordingly, it requires a major act of will to think of price – fixing (the determination of prices by the seller) as both “normal” and having a valuable economic function. In fact, price-fixing is normal in all industrialized societies because the industrial system itself provides, as an effortless consequence of its own development, the pricefixing that requires, Modern industrial planning requires and rewards great size. Hence a comparatively small number of large firms will be competing for the same group of consumers. That each large firm will act with consideration of its own needs and thus avoid selling its products for more than its competitors charge is commonly recognized by advocates of free-markets economic theories. But each large firms will also act with full consideration of the needs that it has in common with the other large firms competing for the same customers. Each large firm will thus avoid significant price cutting, because price cutting would be prejudicial to the common interest in a stable demand for products. Most economists do not see price-fixing when it occurs because they expect it to be brought about by a number of explicit agreements among large firms; it is not.

More over those economists who argue that allowing the free market to operate without interference is the most efficient method of establishing prices have not considered the economies of non socialist countries other than the United States. These economies employ intentional pricefixing usually in an overt fashion. Formal price fixing by cartel and informal price fixing by agreements covering the members of an industry are common place. Were there something peculiarly efficient about the free market and inefficient about price fixing, the countries that have avoided the first and used the second would have suffered drastically in their economic development. There is no indication that they have.

Socialist industry also works within a frame work of controlled prices. In early 1970's, the Soviet Union began to give firms and industries some of the flexibility in adjusting prices that a more informal evolution has accorded the capitalist system. Economists in the United States have hailed the change as a return to the free market. But Soviet firms are no more subject to prices established by free market over which they exercise little influenced than are capitalist firms.

According to the author, what is the result of the Soviet Union's change in economic policy in the 1970's?

- A. Soviet firms show greater profit
- B. Soviet firms have less control over the free market
- C. Soviet firms are able to abject to technological advances.
- D. Soviet firms have some authority to fix prices.

E. Soviet firms are more responsive to the free market.

ANSWER: D

QUESTION NO: 10

If $P(2n+1, n-1) : P(2n-1, n) = 3:5$, find n .

- A. 2
- B. 4
- C. 6
- D. 8
- E. 10

ANSWER: B

QUESTION NO: 11

We were planning a surprise party for Margaret but she waked in on our discussion, so of course that rather let the cat out the bag.

- A. so of course that rather let the cat out the bag
- B. so of course that rather let the cat out on the bag
- C. so of course that rather let the cat out in the bag
- D. so of course that rather let the cat out of the bag
- E. so of course that rather let the cat out off the bag

ANSWER: D

QUESTION NO: 12

In the corporate scenario, this opinion of yours can have far-reaching benefits provided it is expressed amiably and convincingly.

- A. provided it is expressed amiably and convincingly.
- B. provided it is expressed amiably and convincing.

- C. provided it is expressed amiably and convince.
- D. provided it is expressed amiably and convincingly.
- E. provided it is expressed amiablively and convincingly.

ANSWER: D

QUESTION NO: 13

What are the odds in favour that when the letters of the word UNIVERSITY are arranged randomly, the I's come together?

- A. 2:3
- B. 1:4
- C. 3:4
- D. 2:5
- E. 1:3

ANSWER: B

QUESTION NO: 14

How many heptagons can be drawn by joining the vertices of a polygon with 10 sides?

- A. 562
- B. 120
- C. 105
- D. 400
- E. 282

ANSWER: B

QUESTION NO: 15

They snatched the ballot papers and threw them along the narrow lane when the school is located, in full view of the public.

- A. narrow lane when the school is located

- B. narrow lane where the school is located
- C. narrow lane what the school is located
- D. narrow lane how the school is located
- E. narrow lane which the school is located

ANSWER: B