



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

**NATIONAL
SENIOR CERTIFICATE**

MOPANI WEST DISTRICT

GRADE 10

ECONOMICS P1

MID-YEAR EXAMINATION 2023

Stanmorephysics

MARKS: 100

DURATION: 1.5 HRS

NB: STARTING TIME STRICTLY 12:30

This question paper consists of 10 pages

INFORMATION AND INSTRUCTIONS

1. Answer three questions as follow in the ANSWER BOOK:

SECTION A: COMPULSORY

SECTION B: Answer ONE of the TWO questions.

SECTION C: Answer ONE of the TWO questions.

2. Answer only the required number of questions. Answers in excess of the required number will NOT be marked.
3. Number the answers correctly according to the numbering system used in this question paper.
4. Write the question number above each answer.
5. Read the questions carefully.
6. Start each question on a new page.
7. Answer the questions in full sentences and ensure that the format, content and context of your responses comply with the cognitive requirement of the questions.
8. Use only black or blue ink.
9. You may use a non-programmable pocket calculator.
10. Write neatly and legibly.



SECTION A (COMPULSORY)

QUESTION 1

1.1 Various options are provided as possible answers to the following questions. Choose the correct answer and write only the letter (A – D) of your answer next to the question number (1.1.1 – 1.1.5) in the ANSWER BOOK



- 1.1.1 Normative economics depends on ...
- A opinions
 - B facts
 - C research
 - D questions
- 1.1.2 The total value of all final goods and services produced within the borders of a country in a period of a year is known as ...
- A gross domestic product
 - B gross national income
 - C gross domestic expenditure
 - D circular flow
- 1.1.3 When there is a negative economic growth for at least two successive quarters it is called a/n...
- A economic growth
 - B inflation
 - C peak
 - D recession
- 1.1.4 The basic problem faced by all nations is ...
- A consumption
 - B distribution
 - C scarcity
 - D production



1.1.5 The ... sector is excluded from the closed economy.

- A household
- B foreign
- C state
- D business sector

(5x2) (10)

1.2 Choose a description from COLUMN B that matches an item in COLUMN A. Write only the letter (A - G) next to the question number (1.2.1 – 1.2.6) in the ANSWER BOOK.

COLUMN A	COLUMN B
1.2.1 Market	A The difference between income and spending.
1.2.2 Real flow	B Involves being equal before the law and freedom of expression
1.2.3 Saving	C Manufactures and processes raw materials so that they are in a form fit for human consumption.
1.2.4 Peak	D Brings buyers and sellers together for exchange of money and goods and services.
1.2.5 Secondary sector	E The upper turning point of a business cycle.
1.2.6 Economic right	F Movement of goods and services between the participants in the circular flow.
	G Involves being free to choose occupation, trade or profession

(6x1) (6)

1.3 Give ONE term for each of the following descriptions. Write only the term next to the question number (1.3.1 – 1.3.4)

- 1.3.1 The right that every living person should have.
- 1.3.2 The addition of money to the circular flow which increases the amount of money in the circular flow.
- 1.3.3 Business cycle indicators that change before the economy changes.
- 1.3.4 The study of application of statistical methods in Economics.

(1x4) (4)

TOTAL SECTION A: 20

SECTION B

Answer any ONE of the two questions from this section in the answer book.

QUESTION 2

2.1 Answer the following questions.

2.1.1 Name any TWO branches of economics. (2x1) (2)

2.1.2 Why does economics involve scientific methods? (1x2) (2)

2.2 Study the following extract and answer the questions that follow.

What are economic model

Sam Ouliaris

An economic model is a simplified description of reality, designed to yield hypotheses about economic behaviour that can be tested. Different economists will make different judgments about what is needed to explain their interpretations of reality.

[Adapted source: <https://www.imf.org>]

2.2.1 Give any ONE example of an economic model. (1x1) (1)

2.2.2 Which method is used by economists to remain as objective as possible? (1x1) (1)

2.2.3 Briefly describe the concept economics (1x2) (2)

2.2.4 Why is Economics an important subject. (1x2) (2)

2.2.5 How does a normative statement differ from a positive statement? (4)



2.3 Study the picture below and answer the question that follow.



Source: adapted from marketbusinessnews.com

- 2.3.1 Identify the economic concept depicted in the above information (1x1) (1)
 - 2.3.2 Name any ONE example of semi-durable goods (1x1) (1)
 - 2.3.3 Describe the concept consumption. (1x2) (2)
 - 2.3.4 Why do people have to make choices? (1x2) (2)
 - 2.3.5 Explain the relationship between scarcity, choice and opportunity cost. (4)
- 2.4 Tabulate the differences between free goods and economic goods. (8)
- 2.5 Use a diagram to explain the link between production, exchange and consumption (8)

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QUESTION 3**3.1 Answer the following questions.**

- 3.1.1 Name any TWO elements of economics. (2x1) (2)
- 3.1.2 What effect does poverty have on human rights? (1x2) (2)

3.2 Study the table below and answer questions that follow.

Components	Rand Billions
Consumption expenditure by households	1 473
Consumption expenditure by the government	505
Investment	468
Export	657
Less Imports	(678)
Gross Domestic Product (GDP)	(A)
Factor income earned abroad by South African	34
Factor income earned in South Africa by foreigners	(87)
Gross National Income	2 372

[Adapted from SARB Quarterly bulletin]

- 3.2.1 Which method was used to calculate the GDP in the table above? (1x1) (1)
- 3.2.2 Identify the institution responsible for publishing the data above. (1x1) (1)
- 3.2.3 Describe the concept *gross domestic product*. (2x2) (2)
- 3.2.4 Why is the gross domestic product figures important in the economy? (1x2) (2)
- 3.2.5 Calculate the Gross Domestic Product (A). (4)



3.3 Study the picture below and answer questions that follow.



- 3.3.1 Name the type of pollution depicted above. (1x1) (1)
- 3.3.2 Give any other ONE type of pollution. (1x1) (1)
- 3.3.3 Describe the term pollution. (1x2) (2)
- 3.3.4 How does the use of plastic harm the environment? (1x2) (2)
- 3.3.5 Suggest any TWO possible solutions of how government can help to save the environment (2x2) (4)
- 3.4 Briefly explain the two main approaches to economics (4x2) (8)
- 3.5 Distinguish between relative and absolute scarcity (4x2) (8)

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TOTAL SECTION B: 40



SECTION C

Answer any ONE of the two questions from this section in the answer book.

STRUCTURE OF THE ESSAY	MARK ALLOCATION
 <p>Introduction Starting point would be to define a concept or key word that appears in the question.</p> <ul style="list-style-type: none"> ● Include other sentences to support to the topic ● Do not include in your introduction any part of the question. ● Do not repeat any part of the introduction in the body. ● Avoid saying in the introduction what you are going to discuss in the body. 	Max. 2
<p>Body Main part: Discuss in detail/ In-depth discussion/Examine/Critically discuss/ Analyze/Compare/Evaluate/Distinguish/Explain/Assess/Debate.</p> <p>Additional part: Give own opinion/Critically discuss/Critically evaluate /Draw a graph and explain/ Use the graph given and explain/ Complete the given graph/Calculate /Deduce /Compare Explain /Distinguish /Interpret / Briefly debate</p>	Max .26 Max. 10
<p>Conclusion Any relevant higher order conclusion that should include:</p> <ul style="list-style-type: none"> ● A brief summary of what has been discussed/analysed without repeating facts already mentioned in the body ● An opinion or valued judgement on the facts discussed ● Additional support information to strengthen the discussion/analysis ● A contradictory viewpoint with motivation, if so required ● Recommendations 	Max. 2
TOTAL	40



QUESTION 4

- Discuss in detail the FOUR main economic participants in the circular flow model of an open economy. (26)
- Explain the relationship between saving and investment. (10)

QUESTION 5

- Discuss in detail the features of the business cycles. (26)
- How does the business cycles impact on the economically vulnerable people? (10)

[40]

TOTAL SECTION C: 40

GRAND TOTAL: 100

