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LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF
EDUCATION

CAPRICORN NORTH DISTRICT

NATIONAL SENIOR CERTIFICATE

GRADE 10

ECONOMICS TERM TEST 1

MARCH 2024

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MARKS: 100

TIME: 1:1/2 hours

This question paper consists of 10 pages.

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INSTRUCTIONS AND INFORMATION

1. Answer THREE questions as follows 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. Leave 2–3 lines between subsections of questions.
8. Answer the questions in full sentences and ensure that the format, content and context of your responses comply with the cognitive requirements of the questions.
9. Use only black or blue ink.
10. You may use a non-programmable pocket calculator.
11. Write neatly and legibly.

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SECTION A (COMPULSORY)

QUESTION 1 BUSINESS CYCLES 20 MARKS – 20 MINUTES

1.1 Various options are provided as possible answers to the following questions. Choose the answer and write only the letter (A–D) next to the question numbers (1.1.1 to 1.1.5) in the ANSWER BOOK, e.g. 1.1.6 D.

1.1.1 Ceteris paribus means all other things remaining….

A the same
B economic
C scientific
D physical

1.1.2 The basic economic problem faced by all economies is …

A unemployment
B high prices
C inequality
D scarcity

1.1.3 National income will increase when …

A injections = leakages
B leakages >injections
C injections < leakages
D leakages < injections

1.1.4 An indicator that changes before the economy changes is known as a/an … indicator.

A coincidence
B economic
C leading

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D financial

1.1.5 The extraction of raw material from nature takes place in the …sector.

A industrial

B primary

C tertiary

D manufacturing (2x5) (10)

1.2 Choose a description from COLUMN B that matches the item in COLUMN A. Write only the letter (A–F) next to the question numbers (1.2.1–1.2.6) in the ANSWER BOOK, e.g. 1.2.7 H

COLUMN A	COLUMN B
1.2.1 Economics	A A systematic approach to uncover regular patterns by looking at actual past events.
1.2.2 Production	B Using resources in a way that does not maximize output.
1.2.3 Gross Domestic product	C Free-market economy is inherently stable.
1.2.4 Inefficiency	D Using present data to predict future events
1.2.5 Monetarist approach	E The process by which the entrepreneur combines labour and capital into final products.
1.2.6 Scientific method	F The total value of final goods and services produced within the geographical boundaries of a country.
	G The study of how to choose and use scarce resources.

(6x1)(6)

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1.3 Give ONE term for each of the following descriptions. Write only the term next to the question numbers (1.3.1 to 1.3.4) in the ANSWER BOOK. Abbreviations, acronyms and examples will NOT be accepted.

1.3.1 A branch of Economics that deals with polices that help low-income countries to develop.

1.3.2 A statement involving a subjective value judgement

1.3.3 The movement of goods and services and the factors of production are among the participants in the economy

1.3.4 The amount of net income an individual has to spend after all necessary expenses are paid. (4x1) (4)

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TOTAL SECTION A: 20

SECTION B

Answer any ONE of the two questions in this section in the ANSWER BOOK.

QUESTION 2: BUSINESS CYCLES 40 MARKS – 30 MINUTES

2.1 Answer the following questions.

2.1.1 Name TWO elements of Economics (2)

2.1.2 Why do economists use economic models? (2)

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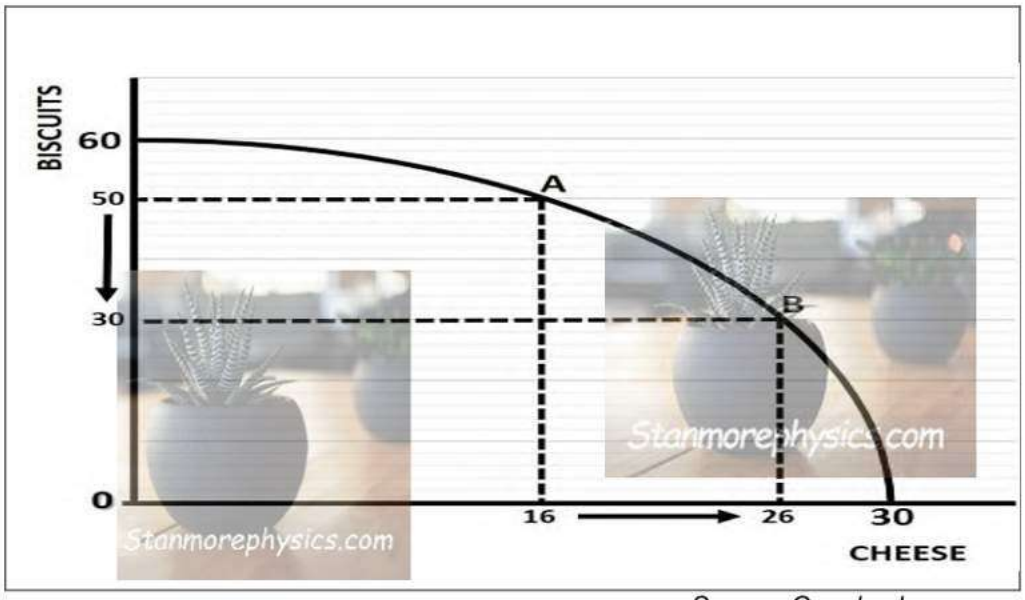
2.2 Study the table below and answer the questions that follow.



Source: Google classroom

2.2.1 Identify the letter that represents production of 50 units of biscuits and 16 units of chees. (1)

2.2.2 Name the document used by government to exercise choice when allocating financial resources. (1)

2.2.3 Briefly describe the term *opportunity cost*. (2)

2.2.4 Explain absolute scarcity as a serious challenge to the economy (2)

2.2.5? Why is it not a rational choice to produce 60 units of biscuits?(4)

2.3 Study the below and answer the questions that follow

GROSS VALUE ADDED (GVA)	**2023 figures at constant prices (R mill)**
Primary sector	456 939
Secondary sector	106 067
Tertiary sector	350 882
Gross value added at basic prices	**A**
Taxes on products	575
Subsidies on products	150
Gross value added at market prices	**914 313**

Source: Own source

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2.3.1 Identify the method of calculating GDP used in the table above. (1)

2.3.2 Name ONE example of taxes on products. (1)

2.3.3 Briefly describe the term *Gross National Income.* (2)

2.3.4 Why is it important to calculate Gross Domestic Product? (2)

2.3.5 Calculate the value of **A**. Show all calculations. (4)

2.4 Differenciate between *economic goods* and *free goods.* (2x4) (8)

2.5 Analyse possible ways in which environmental problems can be solved. (8)

[40]

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QUESTION 3: **40 MARKS – 30 MINUTES**

3.1 Answer the following questions.

3.1.1 Name TWO participants in an open economy.

3.1.2 Why do social sciences face some difficulties?

3.2 Study the information below and answer the questions that follow.

Source: https://twitter.com/thecareerbeacon

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3.2.1 Identify a career that involves a variety of research tasks to inform investment strategy and make investment decisions for clients.(1)

3.2.2 Name any other science which has a relationship with economics. 1)

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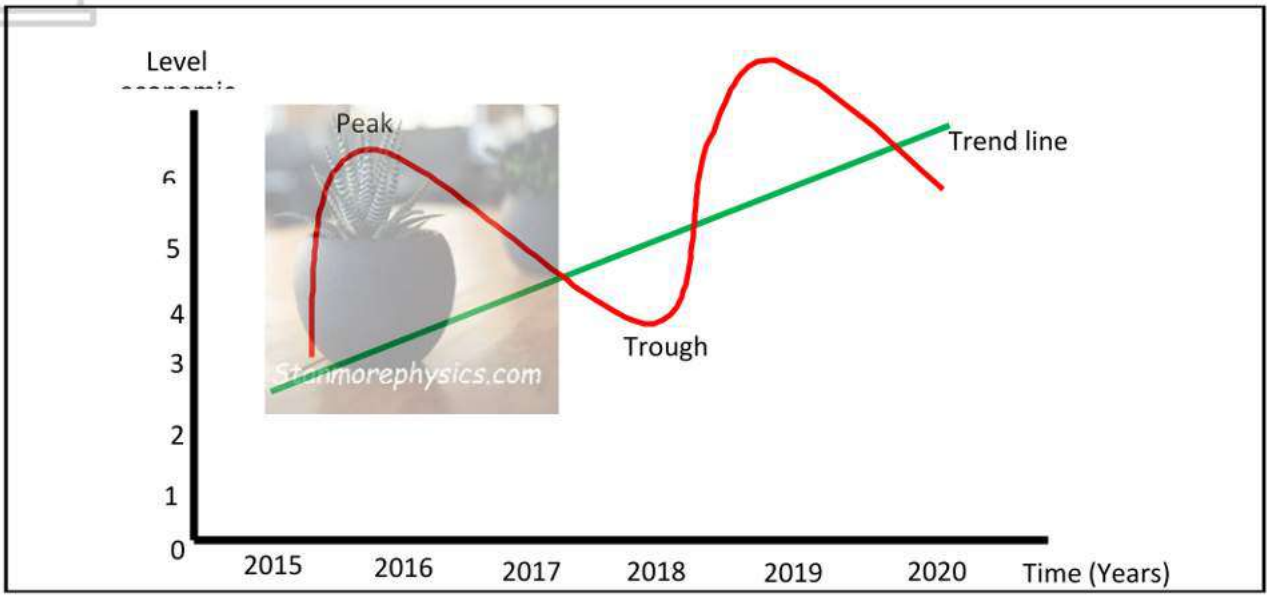
3.2.3 Briefly describe the term *equity*. (2)

3.2.4 Explain the leaning field of which economics is part. (2)

3.2.5 Why should people consider their interests and skills when choosing a career? (4)

3.3 Study the information below and answer the questions that follow.



Source: own source

3.3.1 Identify the lowest turning point on the graph above. (1)

3.3.2 Name any ONE phase of a business cycle. (1)

3.3.3 Briefly explain the term *trend line.* (2)

3.3.4 Explain the effect of a recession on businesses. (2)

3.3.5 How can coincident indicators help economists in forecasting economic activity? (4)

3.4 Briefly discuss *consumption* and *exchange* as basic processes in an economy. (8)

3.5 Analyse the interaction of households with other participants in the economy. (8)

[40]

TOTAL SECTION B: 40

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SECTION C

Answer any ONE of the two questions in this section in the ANSWER BOOK.

Ensure that your answer follows the structure indicated below in order to obtain maximum marks:

STRUCTUTURE OF ESSAY	MARK ALLOCATION
Introduction The introduction is a lower order-response • A good starting point would be to define the main concept related to the question topic. • Do not include any part of the question in your introduction. • Do not include any part of the introduction in your body. • Avoid saying in the introduction what you are going to discuss in the body.	Max. 2
Body **Main part:** Discuss in detail/ In depth discussion/ Examine/ Critically discuss/ Analyse/ Compare/ Evaluate/ Distinguish/Differentiate/ Explain. **Additional part:** Give own opinion/ Critically discuss/ Evaluate/ 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/ How/ Suggest.	Max. 26 Max. 10
Conclusion Any high-order conclusion should include: • A brief summary of what has been discussed without repeating facts already mentioned. • Any opinion or value judgment on the facts discussed. • Additional support information to strengthen the discussion/ analysis. • A contradictory viewpoint with motivation, if required. • Recommendations.	Max. 2
TOTAL	**40**

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NSC

QUESTION 4: **40 MARKS – 40 MINUTES**

- Discuss in details the role of the FOUR markets in a circular flow of an open economy. (26 marks)

- Explain the real flows and money flows in the circular flow of an open economy. (10 marks)

[40]

QUESTION 5: **40 MARKS – 40 MINUTES**

- Discuss, in detail, the effects of business cycles on the following:
  - Aggregate supply and aggregate demand
  - Employment
  - Exchange rates
  - The economically vulnerable (26 marks)

- How has the endogenous school of thought influenced business cycles? (10 marks)

[40]

TOTAL SECTION C: 40

GRAND TOTAL: 100