



education
MPUMALANGA PROVINCE
REPUBLIC OF SOUTH AFRICA

ECONOMIC AND MANAGEMENT SCIENCES

ENTREPRENEURSHIP AND THE ECONOMY

MID-YEAR EXAMINATION

Stanmorephysics.com

JUNE 2021

GRADE 8

QUESTION PAPER (P 2)

NUMBER OF PAGES: 5 (cover page included)

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DURATION: 1 HOUR

MARKS: 50

NAME OF LEARNER: _____

SCHOOL : _____

GRADE : 8

INSTRUCTIONS:

Read the following instructions carefully before answering the question:

1. Write the name and surname on your question paper.
2. Answer all questions in the space provided.
3. Write neatly and legibly.

SECTION A

QUESTION 1

Fill in the correct answer (Choose from the words bellow)

(5)

Borrowed capital, market, household, capital goods, employee

1.1 _____ is any communication between a buyer and a seller of goods and services.

1.2 Men-made objects used in the production of other goods are called _____.

1.3 A person who is working for the business is called _____.

1.4 _____ is the owner of factors of production and consumer of goods and services.

1.5 Money from other sources like **Bank Loan** invested in a business is called _____.

QUESTION 2

Multiple choice

(10)

2.1 A worker who is employed permanently in a business is called a _____.

- A. Permanent worker
- B. Staff member
- C. Temporary worker
- D. All of the above.

(2)

2.2 Types of market consist of _____.

- A. factor market
- B. stock market
- C. Goods and service market
- D. All of the above.

(2)

2.3 A person who does physical work with his hands is called _____.

- A. helper
- B. unskilled labour
- C. skilled labour
- D. All of the above. (2)

2.4 Supplier of goods and services _____.

- A. Household
- B. Factor
- C. Business
- D. All of the above. (2)

2.5 Gift from nature that can be used as raw materials in the production of goods _____.

- A. Natural Resources
- B. skills
- C. workers
- D. All of the above. (2)

TOTAL SECTION A: 15

SECTION B

QUESTION 3

Scenario

Penuel is a 23 year old male who wants to start his own business but he has no idea which factors to consider and what **rules** is he going to follow as he is planning to **employ workers** because he cannot run this business alone. He wants to know more about what **the Basic conditions of Employment Act 1997** covers. For him to make more profit he wants knowledge of the **production process**.

3.1 What is a factor of production? (2)

3.2 Complete the missing factors of production and their remunerations. (6)

Factor of production	Remuneration
3.2.1	
3.2.2 labour	
3.2.3	
3.2.4	Profit

3.3 Define a factor market

(2)

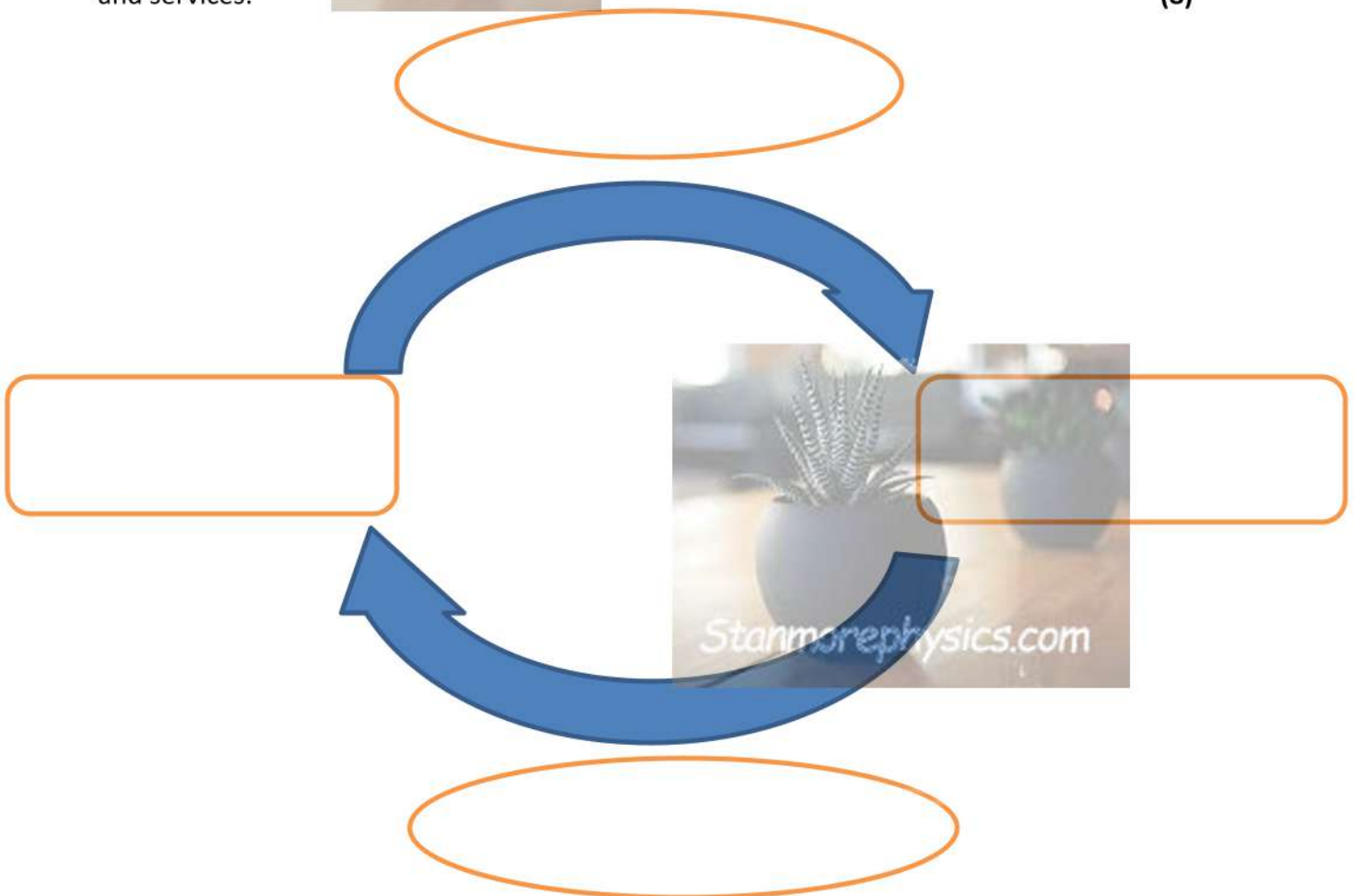
3.4 Explain any three (3) workers' rights as defined by the **Basic Conditions of Employment Act of 1997**

(6)

3.4.1	
3.4.2	
3.4.3	

3.5 Complete a diagram to show how **Business** and **Households** interact in the market for goods and services.

(8)



(24)

QUESTION 4

Case study

COVID-19 badly affected many countries!

The Government of South Africa is not having any economic growth after the covid-19 Pandemic and a lot of money was used from the National budget to resolve the issue of the pandemic. Many companies were closed down and that led to unemployment and the crime rate is increasing as many people are unemployed. The government is not having enough Government Revenue.

4.1 Define the following concepts

4.1.1 Government (2)

4.1.2 Unemployment (2)

4.1.3 Revenue (1)

4.2 Name the three (3) levels of government (6)

4.2.1

4.2.2

4.2.3

(11)

TOTAL SECTION B: 35

GRAND TOTAL: 50



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(FINANCIAL LITERACY)

MEMORUNDUM

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NO. OF PAGES: 4 (COVER PAGE INCLUDED)

(Answer on the space provided in the question paper)

DURATION: 1 HOUR

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INSTRUCTIONS

- Answer all the questions on the space provided on the question paper.
- Read the instruction on every question carefully.
- Write neatly and legibly.

SECTION A

QUESTION 1

- 1.1 B ✓
1.2 F ✓
1.3 D ✓ (5)
1.4 C ✓
1.5 A ✓



QUESTION 2

- 2.1 TRUE ✓✓
2.2 TRUE ✓✓
2.3 FALSE ✓✓ (10)
2.4 FALSE ✓✓
2.5 TRUE ✓✓

TOTAL SECTION A: 15

SECTION B

QUESTION 3

Record the following transactions of **Justine Car Wash** in a form of accounting equation (10)

Transactions:

- 3.1 The owner **Justine Khoza** deposited R 7 000 directly into the business bank account.
3.2 Received R 800 for Rent.
3.3 Receive R 650 for service rendered.
3.4 Borrowed R 5 000 from the bank.
3.5 Bank statement showed interest received of R 100.

Answer your questions on the table provided

e.g. R250 was received as per cash register roll.

No	Journal	Account 1	Account 2	Effect on the Accounting equation		
				ASSETS =	OWNER'S + EQUITY	LIABILITY
E.G.	CRJ	Bank	Current income	+ 250	+ 250	0
3.1	CRJ	Bank	Capital	+7 000 ✓	+7 000 ✓	0
3.2	CRJ	Bank	Rent income	+ 800 ✓	+ 800 ✓	0
3.3	CRJ	Bank	Current income	+ 650 ✓	+ 650 ✓	0
3.4	CRJ	Bank	Loan	+ 5 000 ✓	0	+ 5 000 ✓
3.5	CRJ	Bank	Interest income	+ 100 ✓	+ 100 ✓	0

(10)

QUESTION 4

Pearl Tlou is very good in making hair styles since she was a little girl. She decided to open her own business and do people's hair. He named it **PEARL'S HAIR SALON** (15)

You are requested to record the following transactions in a **CASH RECEIPTS JOURNAL** of **PEARL'S HAIR SALON** for **MAY 2020** in the CRJ provided.

Transactions for **MAY 2020**:

1. Pearl Tlou opened a bank account in the name of the business by depositing R 20 000 in the bank account of the business as capital. Receipt **231** was issued to her.
7. Service rendered R 1 850.
15. Issued a receipts to Ben Khoza of R 450 for Rent received.
Cash of R 1 500 was received as per cash register roll.
29. The owner borrowed R10 000 from Capitec Bank Ltd.

CASH RECIPITS JOURNAL OF **PEARL'S HAIR SALON** for **MAY 2020**

CRJ 1

DOC	Day	Details	fol	Analysis of receipts	Bank	Current Income	Sundry Accounts		
							Amount	fol	Details
231	1	Pearl Tlou		20 000	20 000 ✓		20 000 ✓	B	CAPITAL ✓
CRR	7	CASH		1 850 ✓	1 850 ✓	1 850 ✓			
232	15	Ben Khoza		450 ✓			450 ✓	N	RENT INCOME ✓
CRR		CASH		1 500 ✓	1 950 ✓✓	1 500 ✓			
B/S	29	CAPITEC BANK			10 000 ✓		10 000 ✓	B	LOAN (Capitec Bank Ltd)

(15)

QUESTION 5

View the source document below and answer the following questions.



Till slip NO: 6601	
SHOPRITE CHECKERS	
P.O BOX 265 EMPUMALANGA 0458	
Tel: 013 9861 704	
TAX INVOICE	
VAT REGISTRATION NO 44201649696	
GOVERNMENT BAG	R0.50
GOVERNMENT BAG	R0.50
FRENCH PALONY 1KG	R69.99
PARMALAT CHEESE 1KG	R102.00
WHITE BREAD 250G	R14.99
COKE 2L	R18.00
DATE :29/05/2020	
6 BAL DUE	R295.98
CHANGE	R0.00
VAT 15%	R38.61
EXCLUDING VAT	R257.37

5.1 What is the name of the shop?

SHOPRITE CHECKERS ✓

5.2 Name any three (3) items bought.

GOVERNMENT BAG ✓, FRENCH PALONY 1KG ✓, PARMALAT CHEESE 1KG ✓, WHITE BREAD 250G, COKE 2L (ANY THREE)

5.3 Which item is the highest in prize?

FRENCH PALONY 1KG R102.00 ✓

5.4 When did the transaction took place?

29/05/2020 ✓

5.5 What is the Address of the shop?

P.O BOX 265 EMPUMALANGA 0458 ✓✓

5.6 Why is it important to receive a slip after paying cash?

To have evidence of the transaction ✓✓

To have proof that a transaction took place in case you want to return them. (Any relevant answer)

(10)

TOTAL SECTION B: 35

GRAND TOTAL: 50