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PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF EDUCATION

CAPRICORN SOUTH DISTRICT

NATIONAL SENIOR CERTIFICATE

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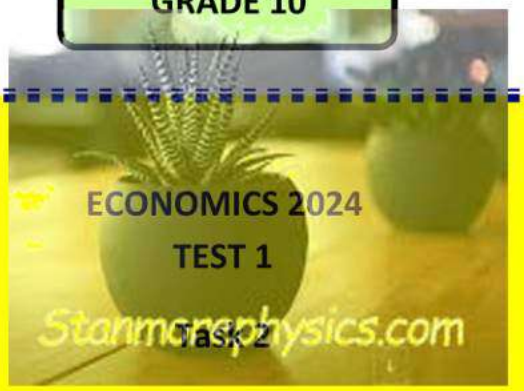
GRADE 10



DATE: 11 March 2024

MARKS: 100

TIME: 1H30

This question paper consists of 09 pages

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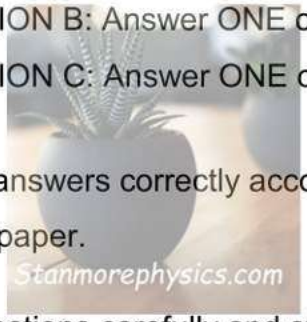
INSTRUCTIONS AND INFORMATION

1. Answer THREE questions as follows in your answer book:
    - SECTION A: COMPULSORY
    - SECTION B: Answer ONE of the TWO questions
    - SECTION C: Answer ONE of the TWO questions

2. Number the answers correctly according to the numbering system used in thisquestion paper.



3. Read the questions carefully and start each question on a new page.

4. Leave 2 lines between sub-sections of questions.

5. Answer in full sentences and ensure that the format, content and context of yourresponses comply with the cognitive requirements of the questions.

6. Use only blue/black ink. No pencil

7. Write neatly and legibly.

8. Answer only the required number of questions. Answers in excess of this number will not be marked

9. Non-programmable calculators may be used.

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SECTION A (Compulsory)

QUESTION 1

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

1.1.1 Economics is a … science.

A. business
B. agricultural
C. social
D. mathematical

1.1.2 Which factors of production are "gift of nature"?

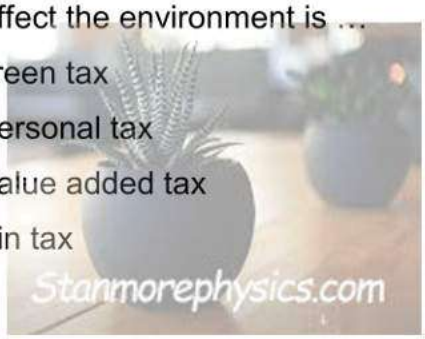
A. Labour
B. Natural resources
C. Capital
D. Entrepreneurship

1.1.3 The rights that every person should have are called…

A. economic rights
B. political rights
C. historical rights
D. human rights

1.1.4 Tax that is imposed on the production of goods and services and how much they affect the environment is …

A. green tax
B. Personal tax
C. Value added tax
D. Sin tax



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1.1.5. Food, clothing and shelter are categorized under …

A. wants

B. needs

C. capitals

D. factors of production.

(5x2) (10)

1.2. Choose a description from COLUMN B that matches the 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. Equitable	A. An increase in production of goods and services over time
1.2.2. Open economy	B. Conversion of input into output
1.2.3. Opportunity cost	C. National figures are inflated by all market values together
1.2.4. Economic growth	D. Fair and just.
1.2.5 Double counting	E. The value of the next best good that is given up.
1.2.6. Inefficiency	F. Global trade among nations of the world.
	G. A wasteful use of resources which are scarce.

(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) in the ANSWER BOOK:

1.3.1 Latin word that means “all other things remaining the same”.

1.3.2 A situation where buyers and sellers meet to exchange goods at a specific price.

1.3.3 Withdrawals of money from the circular flow model.

1.3.4. The study of how individuals, businesses and other organizations choose to use scarce resources to satisfy unlimited needs and wants. (4x1) (4)

TOTAL SECTION A: 20

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SECTION B

Answer any ONE question from this section

QUESTION 2

2.1 Answer the following questions

2.1.1. Give any TWO examples of public goods. (2x1) (2)

2.1.2. Why is Gross Domestic Product (GDP) important? (2)

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

CONSUMPTION EXPENDITURE BY HOUSEHOLD IN 2016 AND 2017

Kinds of consumer goods	**2016**	**2017**
Durable goods	197 903	209 337
Semi-durable goods	**A**	231 668
Non-durable goods	1 047 740	1 124 170
Services	1 121 136	1 199 221
TOTAL	2 585 839	2 764 396

[Source: Quarterly Bulletin, December 2018]

2.2.1 Which source published the above information?. (1)

2.2.2. Name any example of non-durable goods (1)

2.2.3. Briefly describe the term *durable goods* (2)

2.2.4. Which consumer goods contributed the most in 2017 ? (2)

2.2.5. Calculate the contribution that semi-durable goods made in 2016.(4)

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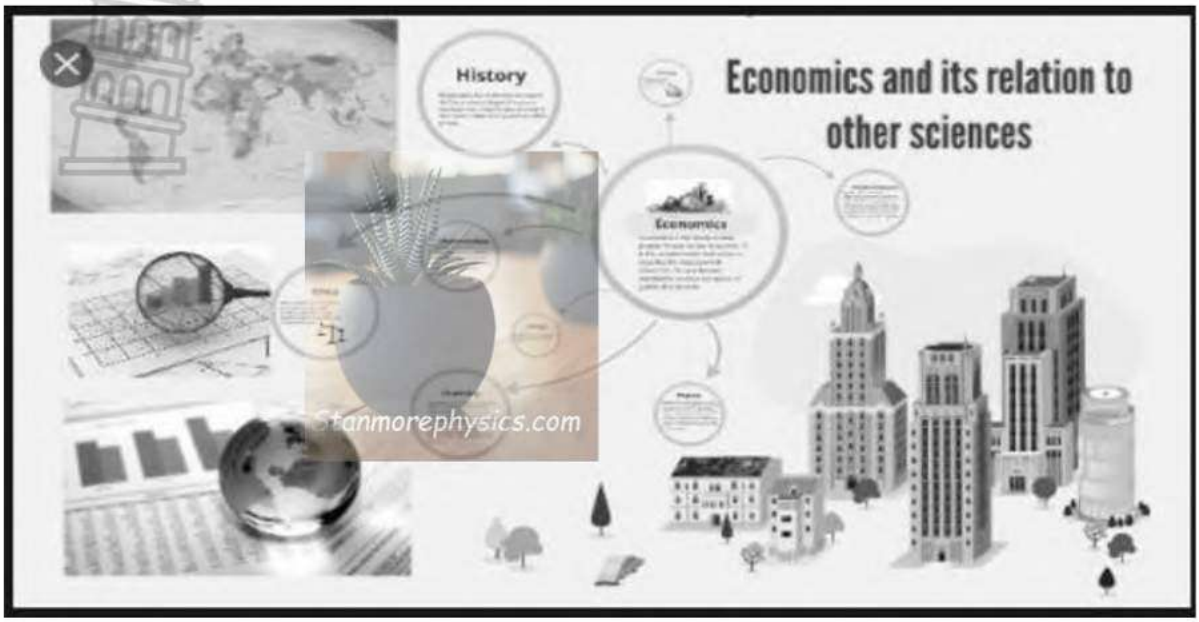
2.3. Study the information below and answer the questions that follow.



2.3.1 Mention ONE branch of economics. (1)

2.3.2. Name ONE factor to be considered when choosing a career. (1)

2.3.3. Briefly describe the term *economics*. (2)

2.3.4 Give a broad overview of the link between Economics and Accounting. (2)

2.3.3. Explain any TWO elements of Economics. (4)

2.4 Distinguish between a positive statement and a normative statement in economics. (8)

2.5 Discuss the effects of load shedding in the economy (8)

[40]

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QUESTION 3

3.1 Answer the following questions.

3.1.1. Name any TWO methods of calculating Gross Domestic Product. (2x1) (2)

3.1.2. Why do people have to make choices? (2)

3.2. Study the information below and answer question that follow:

Water shortage

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Water scarcity already affects every continent and around 1.8 billion people around the world at least one month out of every year. More than 1.2 billion people lack access to clean drinking water.

[Source: www.sciencedaily.com]

3.2.1. Mention any TWO factors of production. (2)

3.2.2. Briefly describe the concept *water scarcity*. (2)

3.2.3. How does lack of clean water affect the South Africans? (2)

3.2.4. How can the government conserve water for the public? (2x2) (4)

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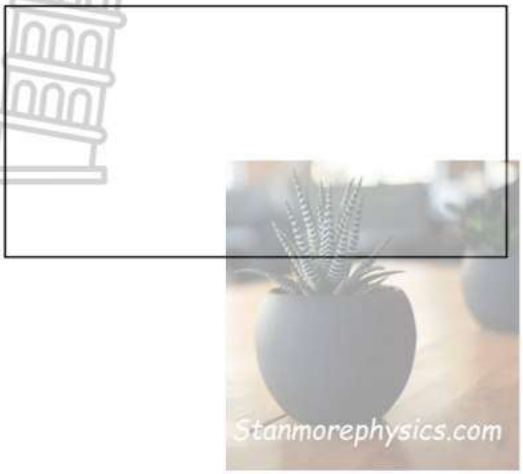
3.3 Study the information below and answer the questions that follow



3.3.1. Which method of calculating Gross Domestic Product is used above? (1)

3.3.2. Mention any ONE example of secondary sector. (1)

3.3.2. What does primary sector do in the production process? (2)

3.3.3 Calculate Gross value added at basic prices. (2)

3.3.4. Calculate Gross domestic product at market prices. (4)

3.4. Differentiate between macroeconomics and microeconomics (8)

3.5. Tabulate the differences between economic goods and free goods. (8)

[40]
[TOTAL SECTION B: 40]

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SECTION C (Choose one question)

Answer any ONE of the two questions in this section in the ANSWER BOOK. Your answer will be assessed as follows:

• STRUCTURE 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 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
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 higher-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

QUESTION 4

- Discuss in detail the roles of the following participants in the circular flow model.
  - Households (10)
  - Business enterprises (8)
  - Government (8)
- Compare the factor market and goods market in the economy. (10)

[40]

QUESTION 5

- Discuss in detail, the features/phases of business cycle. (26)
- Explain the exogenous reasons for business cycle. (10)

[40]

GRAND TOTAL: 100

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GRADE 10

ECONOMICS 2024

TEST 1 TASK @

Marking guidelines

MACRO ECONOMICS

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MARKS: 100

This question paper consists of 09 pages

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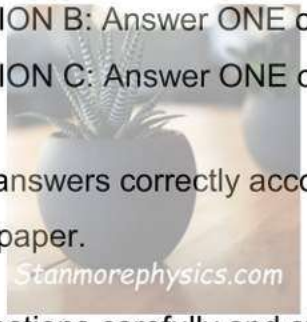

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SECTION A (Compulsory)

QUESTION 1

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

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QUESTION 1

1.1 MULTIPLE CHOICE

1.1.1 C. social ✓✓

1.1.2 B. Natural resources✓✓

1.1.3 D. human rights✓✓

1.1.4 A. green tax ✓✓

1.1.5 B. Needs✓✓

(5x2) (10)

1.2. MATCHING TPYPE QUESTIONS

1.2.1. D✓ Fair and just.

1.2.2. F ✓Global trade among nations of the world.

1.2.3. E ✓The value of the next best good that is given up.

1.2.4 A✓ An increase in production of goods and services over time

1.2.5 C ✓National figures are inflated by all markets values together.

1.2.6 A ✓wasteful use of resources which are scare

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(6x1) (6)

1.3 ONE TERM

1.3.1 Ceteris paribus. ✓

1.3.2 Market. ✓

1.3.3 Leakage✓

1.3.4. Economics✓

(4x1) (4)

TOTAL SECTION A: [20]

SECTION B

QUESTION 2

2.1

2.1.1. **Give any TWO examples of public goods.**

- Education✓
- Health✓
- Roads✓
- Police services✓ (Any 2x1) (2)

(Accept any other relevant answer)

2.1.2. **Why is Gross Domestic Product (GDP) important?**

- It measures the economic growth from one year to the next. ✓✓
- It is used to determine the standard of living in the country. ✓✓
- Used as indicators of economic activity within a country. ✓✓ (2)

(Accept any other relevant answer)

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2.2. **DATA RESPONSE**

2.2.1. **Which source published the above data?**

Quarterly Bulletin✓

2.2.2. **Name any example of non-durable goods.**

- Food, beverages and tobacco✓
- Household fuel, power and water✓
- Medical and pharmaceutical products✓
- Cleaning material✓
- Recreational and entertainment goods✓ (1)

(Accept any relevant answer) (1)

2.2.3.. **Briefly describe the term *durable goods***

- Goods that can be used more than once, but they last for a limited period✓✓.
- They produce stream of satisfaction and their value diminishes slowly✓✓.

2.2.4. **Which consumer goods contributed the most in 2017?**

Services✓✓

(2)

2.2.5. **Calculate the contribution that semi-durable goods made in 2016**.

Semi-durable goods = 2 585 839 – 197 903 – 1 047 740 – 1 121 136✓✓

= 219 060✓✓ (4)

2.3. **DATA RESPONSE**

2.3.1 **Mention ONE branch of economics.**)

- Microeconomics✓

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- Macroeconomics✓
- Monetary economics✓
- Public-sector economics✓
- International economics✓
- Development economics✓
- Environmental economics✓ (1)

2.3.2. **Name ONE factor to be considered when choosing a career.**)

- Risk✓
- Financial implications✓
- Interests✓
- Skills✓ (1)

2.3.3 **Briefly describe the term *economics*.**

Economics is the study of how individuals, businesses and other organisations choose to use scarce resources to try to achieve maximum satisfaction of their needs and wants.✓✓ (Accept any correct response) (Any 2x1) (2)

2.3.4 **Give a broad overview of the link between Economics and Accounting.**

Accounting deals with keeping reliable records✓✓; reporting on business-related transactions✓✓; drawing up understandable and useful financial statements✓✓; interpreting and explaining the records✓✓ and compiling reports and statements for the owners✓✓(Max 2) whereas economics focuses on the behaviour of businesses and individuals. ✓✓ (4)

2.3.5. **Explain any TWO elements of economics.**

- Scarcity✓: there is no endless supply of things that nature and human beings provide. ✓✓
- Choices✓: choices are made because wants outweigh the resources. ✓✓
- Efficiency✓: Is concerned with how well resources are used to produce an end results✓✓
- Equity✓: how well the resources are distributed✓✓ (4)

2.4. **Distinguish between a positive statement and a normative statement in economics.**

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POSITIVE STATEMENTS	NORMATIVE STATEMENTS
Is an objective fact or announcement✓✓	Involves a subjective value judgement✓✓
Concerned with what was in the past, today or in the future✓✓	Concerned with what the economy ought to be like✓✓
Can be tested✓✓	Can be debated ✓✓

(8)

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2.5. **Discuss the impact of load shedding in the economy**.

- Load shedding affect business operation and this lead to a decrease in Production.✓✓
- Load shedding can lead to loss of equipment and data.✓✓
- Business will shutdown due to power cut. ✓✓
- This will result into unemployment✓✓
- Load shedding will have a negative impact on economic growth.✓✓ (8)

(Accept any other relevant answer)

2.5

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[40]

QUESTION 3

3.1

3.1.1. **Name any TWO methods of calculating GDP.**

- Income method✓
- Production method✓
- Expenditure method✓✓ (Any 2x1) (2)

3.1.2. **Why do people have to make choices?**

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Because people have unlimited needs and wants with limited resources✓✓ (2)

(Accept any relevant answer)

3.2 DATA RESPONSE

3.2.1 **Mention any TWO factors of production.**

- Capital✓
- Labour✓
- Natural resource✓
- Entrepreneurship✓
- Technology✓ (Any2x1) (2)

3.2.2 **Briefly describe the concept *water scarcity*.**

Water scarcity is the lack of sufficient water to meet the demand of water usage within a certain area/region. ✓✓ (2)

(Accept any relevant response)

3.2.3 **How does lack of clean water affect the South Africans?**

- People's health's are negatively affected. ✓✓
- Less water means sewage does not flow✓✓.
- Mosquitoes and other insects breed on still dirty water✓✓

(Accept any relevant answer) (2)

3.2.4 **Advise our government on how to conserve water for the public.**

- Building dams✓✓
- Monitor the use of water through paid meter✓✓
- Fine those who misuse water✓✓
- Make boreholes ✓✓
- Educate to change consumption, eg. save water awareness campaigns✓✓

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- Invent new water conservation technology✓✓
- Recycle wastewater✓✓
- Improve irrigation and agricultural practices ✓✓ (2x2) (4)

(Accept any relevant answer)

3.3 **DATA RESPONSE**

3.3.1. **Which method of calculating Gross Domestic Product is used above?**

Production method (1)

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3.3.2. Mention any ONE examples of secondary sector.

- Manufacturing✓
- Construction✓
- Electricity, gas and water✓ (1)

3.3.3. **What does primary sector do in the production process?**

- Primary sector extract and collect raw material from nature. ✓✓ (2)

(Accept any relevant answer)

3.3.4 **Calculate Gross value added at basic prices.**

Gross value added at basic prices = 441 089 + 870 083 + 2 860 557

= R 4 171 729 billion✓✓ (2)

3.3.5. **Calculate Gross domestic product at market prices.**

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Gross domestic product at market prices:

= 441 089 + 870 083 + 2 860 557 + 496 009 – 15 953✓✓

= R 4 651 785 billion✓✓ (4)

3.4 **Differentiate between macroeconomics and microeconomics .**

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MACROECONOMICS	MICROECONOMICS
Focuses on the end results or aggregates of all the repeated micro activities. ✓✓	Studies the behaviour of individual decision-making✓✓
Economic changes in the overall economy are influenced by the decisions of millions of individuals and of businesses. ✓✓	Known as price theory. ✓✓
Focuses on aggregate economic activities. ✓✓	It uses the phrase" other things being equal or *ceteris paribus*✓✓

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3.5. **Tabulate the different between economic goods and free goods.**

Free goods	Economic goods
Goods that are provided by nature,✓✓ Are plentiful and have utility✓✓ Have no price✓✓ e.g. sunshine, air.✓	Are goods that command a price, ✓✓ Are scarce and have utility✓✓ Have an exchange value ✓✓ e.g. food, clothes. ✓

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(2x4) (8)

[40]

[TOTAL SECTION B: 40]

QUESTION 4

- **Discuss the roles of the following participants in the circular flow model.**
  - **Households** **(10)**
  - **Business enterprises** **(8)**
  - **Government** **(8)**
- **Compare and contrast the factor market and goods market in the economy.** **(10)**

INTRODUCTION

- The circular-flow model is a simplification showing how the economy works and the relationship between income, production and spending in the economy as a whole. ✓✓ (2)
  (Accept any relevant introduction)

BODY

MAIN PART

Households

- Consist of an individual, a family or group of people that live together. ✓✓
- Households also referred to as consumers ✓✓
- Are basic decision-making sector in the economy✓✓
- They determine what should be produced and how much. ✓✓

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- Households are owners of factors of production✓✓
- Households want to maximize their prosperities. ✓✓
- They sell factors of production on the factor market to earn income. ✓✓
- The income that households receive is used to buy goods to satisfy the needs. ✓✓
- They can also use it to increase their prosperity levels✓✓

(Max. 10)

Business enterprises

- Businesses combine and transform factors of production to produce goods and services✓✓.
- It is the basic productive sector in the economy. ✓✓
- They buy factors of production from the factor market. ✓✓
- They sell the final goods and services in the product market. ✓✓
- The aim of business is to maximize profit. ✓✓
- Business enterprises strive to keep their income as high as possible and their expenses low. ✓✓

(Max. 8)

Government

- Also referred as public sector/state. . ✓✓
- The purpose of the public sector is to satisfy the collective wants of the people of the country. . ✓✓
- It provides public goods and services to both households and business enterprises. . ✓✓

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- The government needs people to work for it therefore it obtains labor from the factors of production. ✓✓
- Government must also buy goods and services from the market. . ✓✓
- Government also spends (injection) money on textbooks and other equipments for schools, health care and welfare, military equipments. . ✓✓
- Government provides infrastructure eg. Roads, railways, etc . ✓✓
- Receive income in the form of taxes. . ✓✓ (Max.8)

ADDITIONAL PART

Factor and product market

Factor market

- Factors of production are sold on the factor market. . ✓✓
- Households present their factors of production to business enterprise on the factor market and receive an income. ✓✓.
- Government also purchases factors of production on the factor market and pays salaries. . ✓✓
- Foreign sector also channels international capital investments on the factor market. ✓✓

Product market

- Goods and services are sold on the product market. . ✓✓
- Businesses sell their goods and services on the product market and receive spending from the households. . ✓✓
- Government provides public goods and services to households and businesses on the product market. . ✓✓

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- Foreign sector imports and exports final products on the product market. ✓✓ (Max.10)

CONCLUTION

In circular flow model all sectors of the economy work together to ensure that society's needs are provided for, through the creation of goods and services. . ✓✓
(Max.2)

(Accept any relevant conclusion)

QUESTION 5

- **Discuss the features/phases of business cycles without a diagram.**
- **Explain the exogenous reasons for business cycle.**

INTRODUCTION

- Business cycles are defined as consecutive periods of increasing and decreasing economic activity.✓✓

- Continuous change in the level of economic activities that has a repetitive pattern of expansion and contraction in production, income and consumption over a number of years.✓✓

(Accept any correct introduction)
BODY
MAIN PART

➢ Prosperity phase✓

- This is a time of general optimism and increased consumer spending✓✓

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- Output and economic activity increases,✓✓ and entrepreneurs expand their businesses, employ more people and buy equipment ✓✓
- Profits increase as well as wages, and the prices of goods and services✓✓
- Consumer demand rises which stimulates greater production and increased demand for raw materials ✓✓
- This can also be called the economic boom period✓✓
- People spend freely using all the credit available to them✓✓
- Inflation begins to increase and the central bank increases interest rates so as to reduce the demand for credit by consumers and firms✓✓
- The increase in inflation and interest rates gradually causes a decrease in consumer and investment spending✓✓
- The boom is ultimately over ✓✓

➢ Recession phase✓

- Businesses reduce production as consumer spending drops✓✓
- Some firms start to lay off workers and so produce less✓✓
- This causes the downswing to accelerate further✓✓
- This makes it difficult for consumers and business to pay off their loans✓✓
- Unemployment increases as businesses, especially those producing durable goods and capital equipment struggle to survive the drop in demand✓✓

➢ Depression phase✓

- If the output continues to fall for over a year, we say the economy is in a depression which is a time of general pessimism ✓✓

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- There is widespread unemployment as profits drop, businesses reduce production and many firms close✓✓
- Households are unable to pay their debts and houses, motor cars and furniture are repossessed by banks ✓✓
- Many people try to create their own jobs in the informal sector✓✓
- The rate of inflation drops as firms try to encourage sales with lower prices✓✓
- The central bank continues to reduce interest rates to stimulate expenditure by households and firms ✓✓

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➢ Recovery phase✓

- Eventually firms and households begin to replace worn-out capital and consumer goods and slowly the economy begins to recover✓✓
- Businesses take advantage of the low interest rates and start to buy more equipment and increase production✓✓
- Also the government may cut taxes and increase its expenditure so as to encourage an increase in the demand for the country's output✓✓
- Employment increases and consumer demand picks up with the rise in incomes✓✓
- Prices and interest rates remain low and this encourages consumer spending to rise✓✓
- Gradually a feeling of optimism returns as the economy moves towards prosperity again✓✓

(Accept any other correct relevant answer) (Max 26)
(Allocate a maximum of 8 marks for headings,

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ADDITIONAL PART

Explain the exogenous reasons for business cycle.

• Exogenous reasons are reasons for business cycles that originate outside the market system.✓✓

• Changes in weather conditions✓ affect the output of the agricultural sector and tourism industry of an economy and the total level of economic activity. ✓✓

• When the economy has structural change✓, it affects production, employment, investments, government expenses, taxes, imports and exports.✓✓

• Variations in the money supply also cause business cycles.✓✓

• Random shocks✓ can cause business cycles e.g. war, sudden increase in the price of oil, natural disasters etc.✓✓

• Political actions✓ such as when the government wants to win election votes, will adopt an expansionary policy and after the election the inflationary effects of this expansionary policy begins. ✓✓ (Max 26)

(Accept any other relevant responses

CONCLUSION

Fluctuations in business cycles should be managed so that they affect a country's economy positively.✓✓

(Accept any relevant conclusion) (Max 2)

[40]

[TOTAL SECTION C: 40]

GRAND TOTAL: 100