



GAUTENG PROVINCE

EDUCATION
REPUBLIC OF SOUTH AFRICA

JOHANNESBURG EAST DISTRICT

ECONOMIC AND MANAGEMENT SCIENCES

PLC EXEMPLAR

NOVEMBER FINAL EXAM

2024

GRADE 8

PAPER 2: ECONOMY AND ENTREPRENEURSHIP

Marks: 50

Duration: 60 minutes

This question paper consists of 8 pages

First Name and Surname : _____

Grade : _____

Date : _____

Name of School : _____

Mark Allocation:

Question	1	2	3	4	TOTAL
Learner's marks					
Maximum	10	20	10	10	50

INSTRUCTIONS AND INFORMATION:**INSTRUCTIONS**

This question paper consists of **THREE** sections:

- Read each question carefully.
- This paper must be completed in 1 hour.
- Write neatly and legibly.
- Answer **ALL** questions on the **ANSWER BOOK** provided.
- Use the numbering format that appears on your question paper when answering.
- Show all your workings where applicable.

SECTION	QUESTIONS / TOPICS	MARKS ALLOCATION	TIME ALLOCATION
A. ▪ The Economy ▪ Entrepreneurship	Q1.1. Multiple Choice	10	15 minutes
	Q1.2. Matching Columns		
	Q1.3. One word		
B. The Economy	Q2. Markets	20	20 minutes
C. Entrepreneurship	Q3. Forms of Ownership	10	25 minutes
	Q4. Levels and Functions of management	10	
TOTAL		50 marks	60 minutes

SECTION A**QUESTION 1****1.1 MULTIPLE CHOICE QUESTIONS**

Four possible options are provided as answers to the following questions. Choose one correct answer from the alternatives given. Write only the letter (A - D) indicating the correct answer next to the number (1.1.1 – 1.1.4) on the answer space below.

1.1.1.stores include supermarkets, department stores and specialist stores (1)

- A. Wholesale
- B. Supermarket
- C. Retail
- D. Corporate

1.1.2. Botha and Cohen Attorneys are an example of a (1)

- A. Close corporation
- B. Sole proprietorship
- C. Private company
- D. Partnership

1.1.3. The following are traded on the factor market: (1)

- A. Labour
- B. Wages, labour, capital, profit
- C. Salaries, entrepreneurship, capital, natural resources
- D. Labour, capital, entrepreneurship, land

1.1.4 The JSE is an example of a market. (1)

- A. Money
- B. Capital
- C. Financial
- D. Factor

1.1.1	1.1.2	1.1.3	1.1.4

[4]

1.2 MATCHING ITEMS

Match each of the statements in column A with the terms in column B. Write only the letter (A – D) next to the number (1.2.1 – 1.2.3) on the answer book.

COLUMN A	COLUMN B
1.2.1 Responsible for expanding the business to countries.	A. Financial assets
1.2.2 The management process, of giving tasks to different people or groups so that goals can be achieved.	B. Top management level
1.2.3 Stocks and shares	C. Employees
	D. Current assets
	E. Organising

1.2.1	1.2.2	1.2.3

(3)**1.3 CHOOSE THE CORRECT WORD**

For each of the statements below, choose the correct word from within brackets. Write down only the correct word next to the question number (1.3.1 – 1.3.3).

1.3.1 A (private company / close corporation) is a form of ownership that no longer be registered in South Africa.

1.3.2 The goods and service market are also known as the (consumer / product) market.

1.3.3 A (leader / manager) gets people to work with them to achieve their goals.

1.3.1
1.3.2
1.3.3

(3)

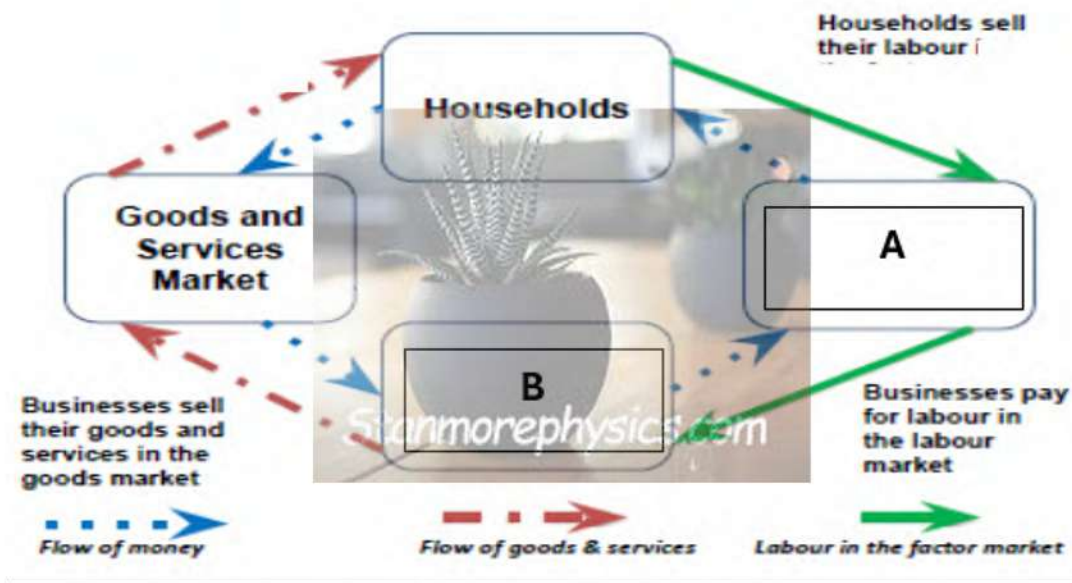
**TOTAL
SECTION A: [10]****SECTION B: THE ECONOMY****QUESTION 2
MARKETS**

2.1. Define the term “markets”

(2)

2.2. The circular flow diagram below refers to the relationship between households, businesses and markets.

Study the diagram and answer the questions that follow:



2.2.1. Identify the role players labelled “A” and “B” in the diagram above.

(2)

A - _____

B - _____

2.2.2. Tabulate TWO differences between “Goods” and “Services”

(4)

Goods	Services

2.2.3. Discuss TWO points on the role between the “Households” and the “Goods and Services market”. (4)

2.2.4. What is the remuneration received by households for selling their labour on the factor market? (1)

2.2.5. Provide ONE example of a service rendered by the service market? (1)

2.3. Classify which market each of the following (2.3.1 – 2.3.4) belong to:

Write down the name of the market in full.

- A. Capital market
- B. Money market
- C. Goods and services market
- D. Factor market

		Answer
2.3.1.	Shares and precious metals like gold and are traded on this market	
2.3.2	The owner of the local supermarket places an order for stock with the wholesaler.	
2.3.3.	Lesego works as a chef at a restaurant in the mall.	
2.3.4.	Thabo takes a loan of R20 000 from ABSA Bank, which he needs to repay in six months with interest.	

(4)

2.4. Discuss how the advancement in technology has changed the Goods and service market. (2)

TOTAL SECTION B: [20]

SECTION C: ENTREPRENEURSHIP**QUESTION 3**
FORMS OF OWNERSHIP

3.1. Identify the **Characteristics** of the forms of ownership listed below by completing the table. Write an answer **ONLY** in the spaces that are numbered (3.1.1 – 3.1.5)

	Sole Trader	Partnership	Private Company
Number of owners	3.1.1.	3.1.2.	
Name restriction			3.1.3.
Liability for debt of the business		3.1.4.	3.1.5.

(5)

3.2. Refer to the image below and answer the questions that follow:



3.2.1. What are the owners of Pick n Pay called? (1)

3.2.2. How does Pick n Pay raise its capital? (1)

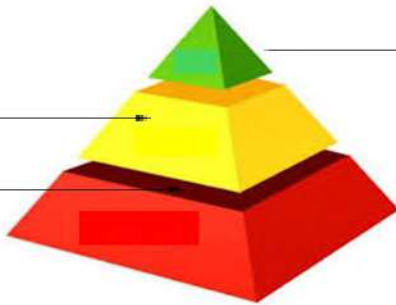
3.2.3. With whom must Pick n Pay be registered as a company? (1)

3.3. It is important that businesses use natural resources in a responsible and efficient manner. Discuss **ONE** way in which they can do this. (2)

[10]

QUESTION 4
LEVELS AND FUNCTIONS OF MANAGEMENT

4.1. The diagram below shows the different levels of management.



4.1.1. Label A, B, and C from the diagram above.

(3)

- A - _____
- B - _____
- C - _____

4.1.2. Which level of management consists of the board of directors, chief executive officer or managing director?

(1)

4.2. Explain “controlling” as one of the management tasks.

(2)

4.3. Read the scenario below and answer the questions based thereon.

Ever Smile Supermarket is a successful retail store that has 22 employees. The store has 1 manager, Ms Null, and 1 supervisor, Mr Thimbu, that ensures the smooth operations of the store.

4.3.1. Describe the role of Ms Null as a manager of Ever Smile Supermarket. How does she contribute to the overall success of the store?

(2)

4.3.2 Explain the significance of Mr Thimbu’s position as a supervisor. How does he support Ms Null in maintaining the store operations?

(2)



(10)

TOTAL SECTION C: [20]

GRAND TOTAL: 50





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PAPER 1: ECONOMY AND ENTREPRENEURSHIP

MARKING GUIDELINES

Marks: 50

Duration: 60 minutes

This marking guidelines consists of 6 pages

SECTION A

QUESTION 1

1.1. MULTIPLE CHOICE

- 1.1.1 C (Retail) ✓
- 1.1.2 D (Partnership) ✓
- 1.1.3 B (Wages/Salaries) ✓
- 1.1.4 C (Financial market) ✓



(4)

1.2 MATCHING ITEMS

- 1.2.1 B (Top management) ✓
- 1.2.2 D (Organising) ✓
- 1.2.3 A (Entrepreneurship) ✓

(3)

1.3 CHOOSE THE CORRECT WORD

- 1.3.1 close corporation ✓
- 1.3.2 product ✓
- 1.3.3 leader ✓

(3)
TOTAL SECTION A: [10]

SECTION B**QUESTION 2****2.1. Define the term “markets”**

A market is a place where buyers and sellers meet in order to exchange goods and services in economic transactions. ✓✓ (2)

2.2.1. Identify the role players labelled “A” and “B” in the diagram above.

A- Factor market ✓

B – Businesses ✓

**2.2. The circular flow diagram below refers to the relationship between households, businesses and markets.**

Study the diagram and answer the questions that follow:

2.2.2. Tabulate TWO differences between “Goods” and “Services”

Goods	Services
<ul style="list-style-type: none"> -Goods are tangible. ✓ - Physical objects that can be seen, touched and owned. ✓ - Can be stored 	<ul style="list-style-type: none"> -Service is intangible. ✓ - Is an action, effort or expertise provided ✓ - Experienced or consumed and cannot be held and owned and no ownership transfer
Accept any two correct answers per column.	

(4)

2.2.3. Discuss TWO points on the role between the “Households” and the “Goods And Services market”.

- The goods and services market supplies households with output/final products and services. ✓✓
- Households pay money to the goods and services market for products and services purchased from them. ✓✓

(4)

2.2.4. What is the remuneration received by households for selling their labour on The factor market?

Wages / Salaries ✓

(1)

2.2.5. Provide ONE example of a service rendered by the service market?

Healthcare services ✓ – medical consultation, physical therapy, dental care, surgical procedures, etc.

Education – teaching, online courses, tutoring, language training, etc.

Transportation - taxi ride, air travel, logistics and delivery, public transport etc.

Accept any ONE correct answer.

(1)

2.3. Classify which market each of the following belong to:

		Answer
2.3.1.	Shares and precious metals like gold and are traded on this market	Capital market ✓
2.3.2	The owner of the local supermarket places an order for stock with the wholesaler.	Goods and services market ✓
2.3.3.	Lesego works as a chef at a restaurant in the mall.	Factor market ✓
2.3.4.	Thabo takes a loan of R20 000 from ABSA Bank, which he needs to repay in six months with interest.	Money market ✓

(4)

2.4. Discuss how the advancement in technology has changed the Goods and service market.

The improvement in technology has led to many businesses selling products online and goods delivered to your door. People are also able to but goods and services from businesses in other provinces and even from other countries. ✓✓

(2)

TOTAL SECTION B: [20]

SECTION C: ENTREPRENEURSHIP**QUESTION 3**
FORMS OF OWNERSHIP

3.1. Identify the **Characteristics** of the forms of ownership listed below by completing the table. Write an answer ONLY in the spaces that are numbered (3.1.1 – 3.1.5)

	Sole Trader	Partnership	Private Company
Number of owners	3.1.1. One owner ✓	3.1.2. 2-20 partners ✓	
Name restriction			3.1.3. Ends with (PTY)Ltd ✓
Liability for debt of the business		3.1.4. Unlimited ✓	3.1.5. Limited ✓

(5)

3.2. Refer to the image below and answer the questions that follow:

3.2.1. What are the owners of Pick n Pay called?

Shareholders ✓

(1)

3.2.2. How does Pick n Pay raise its capital?

It raises its capital by selling shares to the public through the JSE. ✓

(1)

3.2.3. With whom must Pick n Pay be registered as a company?

The public company must be registered with the Companies and Intellectual Property Commission (CIPC). ✓

(1)

3.3. It is important that businesses use natural resources in a responsible and Efficient manner. Discuss ONE way in which they can do this.

- Businesses should not waste raw materials or pollute the natural environment. ✓✓
- Businesses must find alternative resources for non-renewable resources.
- Use less packaging and design environmentally friendly packaging which might be easy to dispose or to recycle.
- Economic use of resources such as water, paper and electricity must be promoted by businesses.
- Use recycled products and environmentally friendly processes.
- Equipment like air conditioners, lights and machinery should not be overused.

- Try to reduce the distances over which products and raw materials are transported. (2)
- Accept any other valid answer.

QUESTION 4**LEVELS AND FUNCTIONS OF MANAGEMENT**

4.1. The diagram below shows the different levels of management.

4.1.1. Label A, B, and C from the diagram above.

A - Top level management ✓

B - Middle level management ✓

C - Low level management ✓



(3)

4.1.2. Which level of management consists of the board of directors, chief executive officer or managing director?

Top level management ✓

(1)

4.2. Explain “controlling” as one of the management tasks.

- It is a process of evaluating the actual performance and re-directing their behaviour when employees are not doing their jobs according to plan. ✓ (2)

4.3. Read the scenario below and answer the questions based thereon.

4.3.1. Describe the role of Ms Null as a manager of Ever smile Supermarket. How does she contribute to the overall success of the store?

- Oversees operations, sets goals, and manages inventory/finances, recruits and train staff. ✓✓

(2)

4.3.2 Explain the significance of Mr Thimbu’s position as a supervisor. How does he support Ms Null in maintaining store operations?

- Assist manager, monitors employee performance, handles customer complaints, maintains store appearance. ✓✓

(2)

(10)

TOTAL SECTION C: [20]

GRAND TOTAL: 50

