



# basic education

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Department:  
Basic Education  
**REPUBLIC OF SOUTH AFRICA**



## ECONOMICS

## EXAMINATION GUIDELINES

**GRADE 10**

**2023**



This document consists of 31 pages

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## 1. INTRODUCTION

The *Curriculum and Assessment Policy Statement (CAPS)* for Economics outlines the nature and purpose of the subject Economics. This guides the philosophy underlying the teaching and assessment of the subject in Grade 10.

The purpose of these Examination Guidelines is to:

- Provide clarity on the depth and scope of the content to be taught and assessed in the Grade 10 National Senior Certificate (NSC) Examination in Economics.
- Assist teachers to adequately prepare learners for the examinations.

This document deals with the entire content in grade 10. It does not deal in any depth with the School-Based Assessment (SBA).

These Examination Guidelines should be read in conjunction with:

- *The National Curriculum Statement (NCS) Curriculum and Assessment Policy Statement (CAPS): Economics*
- *The National Protocol of Assessment: An addendum to the policy document, the National Senior Certificate: A qualification at Level 4 on the National Qualifications Framework (NQF), regarding the National Protocol for Assessment (Grades R–12)*
- The national policy pertaining to the programme and promotion requirements of the National Curriculum Statement, Grades R–12

**NOTE:** All topics where 'discuss in detail/examine in detail/compare and contrast in detail' appear, should be regarded as essay topics.

## 2. ASSESSMENT IN GRADE 10

### 2.1 CLASSIFICATION OF TOPICS FOR THE GRADE 10 ECONOMICS QUESTION PAPERS

#### MID-YEAR EXAMINATION PAPERS.

ECONOMICS GR.10	
<p><b>PAPER 1</b></p> <p>100 MARKS - 1½ HOURS</p>	<p><b>PAPER 2</b></p> <p>100 MARKS - 1½ HOURS</p>
<p><b>MAIN TOPIC:</b> MACROECONOMICS</p>	<p><b>MAIN TOPIC:</b> MICROECONOMICS</p>
<p><b>SUBTOPICS</b></p> <ul style="list-style-type: none"> <li>• Basic concepts</li> <li>• Basic economic problem</li> <li>• Circular flow &amp; Quantitative elements</li> <li>• Business cycles</li> </ul>	<p><b>SUBTOPICS</b></p> <ul style="list-style-type: none"> <li>• Dynamics of markets</li> <li>• Public sector intervention</li> <li>• Production possibility curve</li> </ul>

#### FINAL EXAMINATION PAPERS

ECONOMICS GR.10	
<p><b>PAPER 1</b></p> <p>150 MARKS - 2 HOURS</p>	<p><b>PAPER 2</b></p> <p>150 MARKS - 2 HOURS</p>
<p><b>MAIN TOPIC:</b> MACROECONOMICS</p>	<p><b>MAIN TOPIC:</b> MICROECONOMICS</p>
<p><b>SUBTOPICS:</b></p> <ul style="list-style-type: none"> <li>• Basic concepts</li> <li>• Basic economic problem</li> <li>• Circular flow &amp; Quantitative elements</li> <li>• Business cycles</li> </ul>	<p><b>SUBTOPICS:</b></p> <ul style="list-style-type: none"> <li>• Dynamics of markets</li> <li>• Public sector intervention</li> <li>• Production possibility curve</li> </ul>
<p><b>MAIN TOPIC:</b> ECONOMIC PURSUITS</p>	<p><b>MAIN TOPIC:</b> CONTEMPORARY ECONOMIC ISSUES</p>
<p><b>TOPICS</b></p> <ul style="list-style-type: none"> <li>• Economic growth and development and globalisation</li> <li>• Population &amp; Labour force</li> </ul>	<p><b>TOPICS</b></p> <ul style="list-style-type: none"> <li>• Labour relations</li> <li>• Unemployment</li> <li>• Economic redress</li> </ul>

## 2.2 Details of question papers

- Each paper carries 150 marks.
- The duration of each paper is **2 HOURS**.
- Each paper comprises six questions divided into three sections.
- Of the six questions only four must be answered as follows:
  - Section A: question 1 is compulsory.
  - Section B: consists of three questions: questions 2–4 of which the candidate must choose only two
  - Section C: consists of two questions: questions 5–6 of which the candidate must choose only one
- The above papers must not be written on the same day.
- The detailed requirements of each section (per question paper) are indicated below.

### SECTION A (COMPULSORY)

**TOTAL: 30**

#### QUESTION 1

- |   |   |
|---|---|
| <p><b>1.1 MULTIPLE-CHOICE ITEMS</b> (lower order)<br/>                 WITH 4 POSSIBLE Options per Main Topic = 8 ITEMS (2 Marks per Item)</p> <p><b>1.2 MATCHING ITEMS (COLUMN A AND B)</b> (lower order)<br/>                 FOUR ITEMS per main topic = 8 ITEMS (1 MARK PER ITEM)</p> <p><b>1.3 GIVE THE TERM</b> (lower order)<br/><br/>                 THREE ITEMS per main topic = 6 ITEMS (1 mark per item)<br/> <b>ABBREVIATIONS, ACRONYMS AND EXAMPLES ARE NOT ACCEPTABLE.</b></p> | <p>(8 X 2) (16)</p> <p>(8 X 1) (8)</p> <p>(6 X 1) (6)</p> |
|---|---|

*Although the questions are regarded as lower order, they may be classified as easy (e.g. Open economy), moderate (e.g. real flow) or difficult (e.g. methods of calculating GDP-).*

**SECTION B (ANSWER TWO QUESTIONS IN THIS SECTION)**

**TOTAL: 80**

**QUESTIONS 2–4 (THREE QUESTIONS)**

One question per main topic and one combination question between the 2 MAIN TOPICS. (50%/50%)

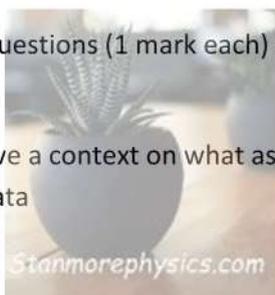
**2.1 SHORT ITEMS**

- 2.1.1 Lower order (2 Items) Name TWO. (2 X 1) (2)
- 2.1.2 middle order (1 item), e.g. how, why and what (an application type of question). (1 X 2) (2)

**2.2–2.3 TWO DATA RESPONSE QUESTIONS (MIDDLE ORDER), E.G. STUDY THE FOLLOWING GRAPH/ CARTOON/ TABLE/ EXTRACT/ REAL DATA AND ANSWER THE QUESTIONS THAT FOLLOW.**

**(10 X 2) (20)**

- Items in the data response questions must be 'scaffolded' from easy to difficult: 2 marks easy, 4 marks moderate and 4 marks difficult
- The answers to the first 2 questions (1 mark each) may appear in the data, but will be one of application
- Data response questions give a context on what aspects to be assessed, and answers would not necessarily appear in the data



- 2.4 ONE single question (middle order), e.g. explain, discuss, distinguish or differentiate between, draw a correctly labelled graph/draw a correctly labelled graph and explain//use the given graph and explain. (8)
- 2.5 ONE single question (higher order), e.g. how, why, analyse or evaluate. (8)

**Higher order questions are grounded in the content. These types of questions test critical thinking, where candidates should be able to apply their knowledge, through logical reasoning and also have an awareness of their current economic climate. Content (covered by discuss/ examine/ describe/ analyse/ explain/ evaluate/ compare /assess/ justify/ construct/ calculate) can be assessed as higher-order questions. Answers will not necessarily be found in textbooks.**

With regard to what, how and why questions, learners must be guided by the mark allocation when answering the question. e.g. why (2 marks) will require one discussion point and why (8 marks) will require three to four discussion points depending on examples given.

Responses must give effect to the contextual demands of the question! [40]

**SECTION C (ANSWER ONE QUESTION FROM THIS SECTION)**

**TOTAL: 40**

**QUESTIONS 5-6 (TWO ESSAY QUESTIONS) - ONE question per MAIN TOPIC**

STRUCTURE OF ESSAY	MARK ALLOCATION
<p><b>INTRODUCTION</b> The introduction is a lower order response.</p> <ul style="list-style-type: none"> <li>• A good starting point would be to define the main concept related to the question</li> <li>• Do not include any part of the question in the introduction</li> <li>• Do not repeat any part of the introduction in the body</li> <li>• Avoid mentioning what you are going to discuss in the body</li> </ul>	<p>MAX. 2</p>
<p><b>BODY</b> <b>MAIN PART:</b> Discuss in detail /In-depth discussion/ Examine/ critically discuss/ Analyse/ Compare/ Evaluate/ Distinguish/ Differentiate/ Explain / Draw a graph and explain / Use the graph given and explain/ Complete the given graph A maximum of <b>8 marks</b> may be allocated for headings/ examples.</p> <p><b>ADDITIONAL PART:</b> Critically discuss/ Evaluate/ Critically evaluate/ Calculate/ Debate/ Deduce/ Compare/ Distinguish/ Interpret/ How? / Suggest / construct graph (production possibility curve) A maximum of <b>2 marks</b> may be allocated for mere listing of facts.</p>	<p>MAX. 26</p> <p>MAX. 10</p>
<p><b>CONCLUSION</b> Any higher order conclusion that should include:</p> <ul style="list-style-type: none"> <li>• A brief summary of what has been discussed /analysed without repeating facts already mentioned</li> <li>• An opinion or valued judgement on the facts discussed</li> <li>• Additional support information to strengthen the discussion / analysis</li> <li>• A contradictory viewpoint with motivation, if required</li> <li>• Recommendations</li> </ul>	<p>MAX. 2</p>
<p>TOTAL</p>	<p>40</p>

### 2.3 COGNITIVE LEVEL GRID

MAIN TOPICS		Section A			Section B					Section C	
		Multiple choice	Matching Column A&B	Identify the concept	Short items		Data response	Single Questions		Essay Questions	
		Lower	Lower	Lower	Lower	Middle	Middle	Middle	Higher	Lower	Higher
PAPER 1	Macroeconomics	4x2 = 8	4x1 = 4	3x1 = 3	2x1 = 2	1x2 = 2	2x10 = 20	8	8	10	30
	Economic Pursuits	4x2 = 8	4x1 = 4	3x1 = 3	2x1 = 2	1x2 = 2	2x10 = 20	8	8	10	30
	Macro & Pursuits				2x1 = 2	1x2 = 2	2x10 = 20	8	8		
	<b>TOTAL</b>	<b>16</b>	<b>8</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>40</b>	<b>16</b>	<b>16</b>	<b>10</b>	<b>30</b>
PAPER 2	Microeconomics	4x2 = 8	4x1 = 4	3x1 = 3	2x1 = 2	1x2 = 2	2x10 = 20	8	8	10	30
	Contemporary Economics	4x2 = 8	4x1 = 4	3x1 = 3	2x1 = 2	1x2 = 2	2x10 = 20	8	8	10	30
	Micro & Contemporary				2x1 = 2	1x2 = 2	2x10 = 20	8	8		
	<b>TOTAL</b>	<b>16</b>	<b>8</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>40</b>	<b>16</b>	<b>16</b>	<b>10</b>	<b>30</b>

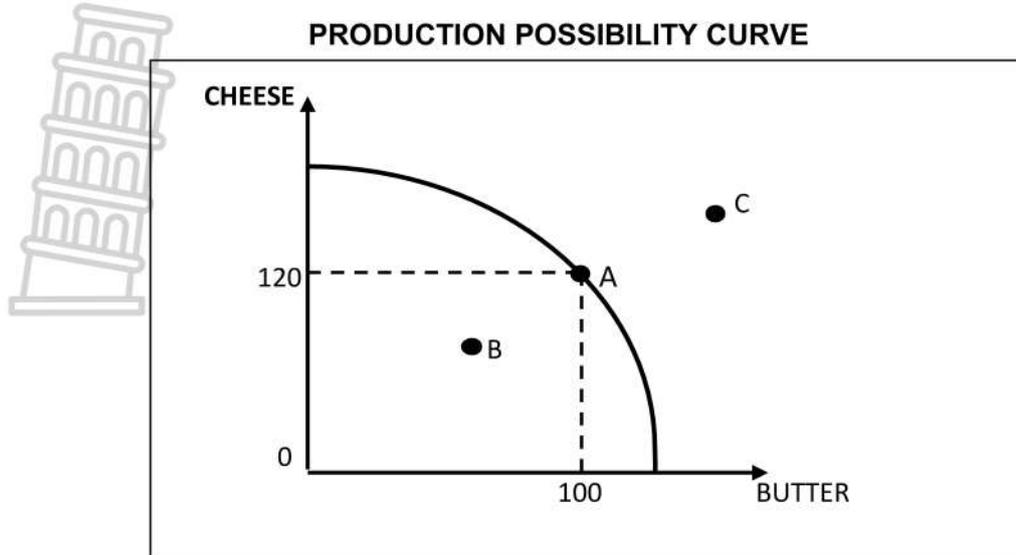
PAPER 1 & PAPER 2	COGNITIVE LEVELS		MARKS	%
	Lower Order (Levels 1 & 2)		44	29.3
	Middle Order (Levels 3 & 4)		60	40.0
	Higher Order (Levels 5 & 6)		46	30.7

## 2.4 A GUIDELINE TO MARKING

Mark allocation depends on the cognitive level of the question, as follows:

SECTION A	
<b>Multiple choice items:</b>	<b>2 marks per item (8 x 2) 16</b>
<p>E.g. <b>Oligopolies that collude in a formal manner are called ...</b>                      A. cartels. ✓✓                      (Items from this section are <u>easy lower order</u> questions, and requires only recall the candidate must only <b>identify</b> a particular economic concept from a description given)</p>	
<b>Matching column A and B items :</b>	<b>1 mark per item (8 x 1) (8)</b>
<p>E.g. <b>Inflation</b>                      Sustained increase in the general price level ✓                      (Items from this section are <u>easy lower order</u> questions, and requires only recall the candidate must only <b>identify</b> a particular economic concept from a description given)</p>	
<b>Give one word/concept for definition :</b>	<b>1 mark per item (6 x 1) (6)</b>
<p>E.g. <b>The system of processing waste material into new products.</b>                      Recycling ✓                      (Items from this section are <u>moderate lower order</u> questions and requires recall the candidate must be able to <b>recall</b> a particular economic concept from a given definition)                      NOTE: In these items the answers are not provided.</p>	
SECTION B	
<b>List TWO</b>	<b>1 mark per item (2 x 1) (2)</b>
<p>E.g. <b>List TWO reasons for market failure.</b>                      Externalities ✓                      Missing markets ✓                      Imperfect competition ✓                      (This is an <u>easy lower order</u> question and requires recall, it is therefore expected that the candidate shall provide the correct facts according to the approved textbooks)</p>	
<b>What? Why? How? and Show</b>	<b>2 marks for a correct answer (1 x 2) (2)</b>
<p>E.g. <b>What effect will a weak currency have on exports?</b>                      It will lead to an increase in exports. ✓✓                      (This is a <u>easy to moderate middle order</u> question and requires understanding, it is therefore expected that the candidate shall provide the correct reasoning / understanding of the particular concept or fact)</p>	
<b>TWO data response questions</b>	<b>2 X 10 (20)</b>
<p>Items on a: Cartoon, Extract, Graph, Table, Pictures, or a mix                      (This is a <u>easy to difficult middle order</u> question and requires insight and understanding of the particular topic) Questions range from <b>easy to difficult</b>.</p>	

E.g. GRAPH



- |       |   |     |      |           |
|-------|---|-----|------|-----------|
| 2.2.1 | Name the above curve.   | (1) | Easy | (2)       |
| 2.2.2 | Identify the productive inefficiency.   | (1) | ↓    | (2)       |
| 2.2.3 | Briefly explain the term <i>pareto-efficiency</i> .                           | (2) |      | (2)       |
| 2.2.4 | Distinguish between point B and point C                                       | (2) |      | (2)       |
| 2.2.5 | What is the opportunity cost of butter at point A? Explain your answer fully. | (4) |      | (4)       |
|       |   |     |      | Difficult |

**Paragraph question** (4 x 2) or (2 x 4) (8)

(This is a moderate to difficult **middle order** question and requires insight and understanding of the particular topic, candidates must be able to recall, reason facts from approved textbooks and then substantiate / demonstrate the facts with appropriate examples)

Allocation of marks: TWO marks will be allocated per fact. Listing of examples will only count ONE mark. If an example is appropriately explained, TWO marks will be allocated. If facts are only listed, a **maximum of FOUR** marks will be allocated.

**Paragraph question** (4 x 2) or (2 x 4) (8)

(This is a **higher-order** question and requires deeper insight and understanding of the particular topic. Candidates must be able to give their own opinion and then substantiate / demonstrate arguments against / in favour of or to recommend solutions on certain issues. Application of knowledge).

Candidates must be able to:

- give their own opinion and then substantiate / demonstrate arguments against or in favour
- evaluate and critique certain actions/values... in the economy
- analyse certain aspects ... in the economy by unpacking and critique
- use economic models e.g. graph and diagram to explain certain aspects of economics.

SECTION C	
<b>Essay question</b>	<b>(40)</b>
<b>Introduction (2)</b>	
<p><i>(The introduction is a <b>moderate to difficult lower order response</b>, a candidate can use an accepted definition or an appropriate explanation of the topic under discussion as an introduction)</i></p> <p><b>Allocation of marks:</b> TWO marks will be given if a candidate can provide a correct definition or an appropriate explanation of the topic under discussion.</p>	
<b>Body</b>	
<b>Main Part</b>	<b>(26)</b>
<p><i>(The main part is a <b>higher order response</b> which <u>contains some lower order elements</u>. E.g. The <b>listing</b> of headings can be regarded as a lower order response)</i></p> <p style="text-align: center;"><b>Example: If the question reads;</b>  <b>‘Discuss in detail how fiscal policy can be used to smooth out business cycles’.</b></p> <ul style="list-style-type: none"> <li>• <i>The answer must relate to the issue surrounding taxes and government expenditure by showing how they are used in the smoothing of cycles.</i></li> <li>• <i>If a learner only discussed fiscal policy without clearly showing the relationship in smoothing of cycles, the learner cannot obtain maximum marks.</i></li> <li>• <i>Guard against accepting information under a particular heading just because it appears in the text. Sometimes the information does not relate to the question asked.</i></li> <li>• <i>Keep in mind that textbooks give more or less information about a topic than is required by the examination guidelines. In terms of the examination guidelines, more than one question can be asked on a particular topic. The learner must be able to select/ extracts the relevant information and then relate it to the question.</i></li> </ul> <p><b>Allocation of marks:</b></p> <ul style="list-style-type: none"> <li>• ONE mark will be given for a fact that is not written in context / listed / not fully explained.</li> <li>• TWO marks will be given for a fact that is fully explained and relates to the question.</li> </ul> <p>E.g. If the candidate refers to price leadership in his response, and the candidate writes; ‘Price leader’, (a single concept without any further detail) the candidate will only get ONE mark.</p> <p>If the candidate writes; ‘the price leader is usually the <u>largest or dominant business</u> in the industry’. The candidate will get TWO marks.</p>	
<b>Additional part</b>	<b>(10)</b>
<p><i>(This is a <b>moderate to difficult higher order question</b> and requires deeper insight and understanding of the particular topic. Candidates must be able to:</i></p> <ul style="list-style-type: none"> <li>• <i>give their own opinion and then substantiate / demonstrate arguments against or in favour</i></li> <li>• <i>evaluate and critique certain actions/values... in the economy</i></li> <li>• <i>analyse certain aspects ... in the economy by unpacking and critique</i></li> <li>• <i>use economic models e.g. graphs and diagrams to explain certain aspects of economics</i></li> </ul>	

**Allocation of marks:**

- Guard against accepting information under a particular heading just because it appears in the text. Sometimes the information does not relate to the question asked.
- It must be remembered that textbooks give more/less information about a topic than is required by the examination guidelines. In terms of the exam guideline more than one question can be asked on the topic. The learner must be able to select the relevant information and relate it to the question.
- **ONE mark** will be given to a fact that is not in context / not fully explained.
- **TWO marks** will be given for fact that is fully explained and is within the context of what is been asked in the question.

**Conclusion**

**(2)**

*(The conclusion is a moderate to difficult higher order response, the candidate can use any appropriate final / finishing remark on the topic under discussion)*

**Allocation of marks:** TWO marks will be given if a candidate can provide an appropriate finishing/ final remark on the topic under discussion)

**NOTE: To develop critical thinking within the subject economics teachers must comply with the prescribed way of marking, it should start at Gr.10 level.**

**2.5 Command verb detail**

The following list of command verbs, among others, gives an indication of the scope and depth of examinable content:

COMMAND VERB	LINK TO EXAMINATION PAPERS
Discuss in detail / In-depth discussion / Examine / Critically discuss / Analyse / Compare / Evaluate / Distinguish / Differentiate / Explain / Assess / Debate	<b>Main part in essay question</b> <ul style="list-style-type: none"> <li>• Higher order 20 marks, facts 18 marks+ conclusion 2marks (levels 5 and 6)</li> <li>• Lower order 10 marks, introduction 2 marks, 8 marks headings and/ examples (levels 1 and 2)</li> </ul>
Give own opinion / Critically discuss / Evaluate / Critically evaluate / Draw a graph and explain / Use the graph given and explain / Complete the graph / Calculate / Deduce / Compare / Explain / Distinguish / Interpret / Justify / Debate / Propose	<b>Additional part in essay question</b> <ul style="list-style-type: none"> <li>• Higher order 10 marks (levels 5 and 6)</li> </ul>
Give own opinion / Critically discuss / Evaluate / Critically evaluate / Draw a graph and explain / Use the graph given and explain / Complete the graph / what/ How/ Analyse/Calculate / Deduce / Compare / Show /Distinguish /Differentiate/ Compare/ Interpret / Briefly discuss / Explain / Justify / Briefly debate.	<b>Single Questions</b> <ul style="list-style-type: none"> <li>• One 8 marks middle order question (levels 3 and 4)</li> <li>• One 8 marks higher order question (levels 5 and 6)</li> </ul>

COMMAND VERB	LINK TO EXAMINATION PAPERS
Use the: graph / table / diagram / cartoon / extract / data/ information / text and ... / Calculate / Deduce / Compare / Distinguish / Interpret / Briefly discuss / Briefly explain / Briefly describe / Give a broad outline / Briefly debate/ What? / How? / Why? / Show / Give own opinion	<b>Data Response Questions</b> <ul style="list-style-type: none"> <li>• Middle order questions</li> <li>• Levels 3 and 4</li> <li>• 10 Marks each,</li> <li>• Items will range from easy to difficult</li> </ul>
Choose the correct answer (multiple choice items) / Match Columns A and B / Give one concept for / List / What? / Show	<b>Short and Objective items</b> <ul style="list-style-type: none"> <li>• Low order items</li> <li>• Levels 1 and 2</li> <li>• Items vary from easy to difficult</li> <li>• 1 or 2 marks each</li> </ul>

THE FOLLOWING ILLUSTRATE THE TYPE OF LEARNER RESPONSES IN THE DIFFERENT COGNITIVE LEVELS	
<b>HIGHER ORDER</b>	<b>LEVEL 6: CREATING</b> <u>Can the learner create new opinions or points of view?</u> <ul style="list-style-type: none"> <li>• Propose alternative solutions.</li> <li>• Develop new unique structures, systems, models, approaches, ideas and creative thinking.</li> <li>• Develop plans or procedures, design solutions, integrate methods, resources, ideas, or new approaches, and write protocols or contingencies.</li> <li>• Develop, plan, create, organise, revise, formulate, propose, establish, integrate and re-arrange.</li> </ul>
	<b>LEVEL 5: EVALUATION</b> <u>Can the learner justify a stand or decision?</u> <ul style="list-style-type: none"> <li>• Evaluate scenarios; make judgments with evidence and state conclusions appropriately.</li> <li>• Assess effectiveness of whole concepts, in relation to values, outputs, efficacy, viability; critical thinking, strategic comparison and review; judgement relating to external criteria</li> <li>• Review strategic options or plans in terms of efficacy, return on investment or cost-effectiveness, practicability; assess sustainability; perform a SWOT analysis in relation to alternatives; produce a financial justification for a proposition or venture, calculate the effects of a plan or strategy; perform a detailed and cost benefit analysis with recommendations and justifications</li> </ul>
<b>MIDDLE ORDER</b>	<b>LEVEL 4: ANALYSES</b> <u>Can the learner distinguish between the different parts?</u> <ul style="list-style-type: none"> <li>• Collect process and analyse information from various sources to evaluate problems and issues.</li> <li>• Interpret elements and principles</li> <li>• Identify constituent parts and functions of a process or concept</li> <li>• Break down ideas into simpler parts</li> </ul>
	<b>LEVEL 3: APPLY KNOWLEDGE</b> <u>Can learners use/apply knowledge in a new way?</u> <ul style="list-style-type: none"> <li>• Use or Apply knowledge (e.g. terms, concepts, theories and methods) and skills (e.g. communication, critical thinking) to discuss problems and issues.</li> <li>• Put theory into practice, generate solutions for economic issues</li> <li>• Apply knowledge to actual situations</li> </ul>
<b>LOWER ORDER</b>	<b>LEVEL 2: COMPREHENSION / UNDERSTANDING</b> <u>Can the learners explain ideas or concepts?</u> <ul style="list-style-type: none"> <li>• Understand meaning, re-state data in one's own words, explain or interpret meaning from a given scenario or statement, suggest treatment, reaction or solution to given problem, create examples or metaphors</li> <li>• Demonstrate an understanding of the fact (s)</li> </ul>

LEVEL 1: KNOWLEDGE / REMEMBERING	
	<p><b><u>Can the learner recall, remember or recognize the information, ideas and principles in the approximate form in which they were learnt?</u></b></p> <ul style="list-style-type: none"><li>• Demonstrate knowledge (remembering) of the specified content (e.g. key words or concepts or terminologies).</li></ul>

**NOTE:**

Take cognisance of the following:

- “Research the world over tells us: that in many instances the only reason why learners can perform with a degree of competency on their final exams, is that the questions on the exams are nearly carbon copies of questions they have seen before; the learners are not being asked to think”.



## 2.6 Higher-order questions

Higher-order questions place advanced cognitive demand on learners. It encourages learners to think beyond literal questions. Higher-order questions promote critical thinking skills because these types of questions expect learners to apply, analyse, synthesize, and evaluate information instead of simply recalling facts. Issues from the real world can be used to either support or refute a point of view.

Higher-order questions require one to make inferences, draw relevant and insightful conclusions and use their knowledge in new situations. It also requires one to relate their thinking to other situations and to their own background knowledge.

Teachers need to realise that there are many more ways to teach than by rote learning. There is teaching for understanding, decision making, problem solving, and connecting a part to a whole, detail to concept, and concept to concept. There also is inference, prediction, analysis for bias, and learning for transfer. Each of these processes requires some form of critical thinking.

Opportunities for learners to develop critical thinking processes are not found in classrooms dominated by the regurgitation of factual content. They are found in classrooms where active learning is an essential component.

➤ **Features of higher order questions:**

- Require learners to engage with unrehearsed or unfamiliar contexts.
- Ask for deep thinking
- Grounded in lower order skills and linked to prior knowledge of subject matter content.

➤ **Types of higher order thinking questions: (What? How? Why?)**

**Analyses** - These questions ask learners to dissect key information and analyse essential concepts, themes and processes.

**For example:**

- How is x related to y?
- What are the major reasons for?
- What is the impact of b on c?
- What is the problem faced by ...?
- What is the main idea? Theme?
- What are some of the problems of ...?
- How is ... similar to/different from ...?
- Why did ... changes occur?

**Evaluation** – These questions require learners to formulate and justify judgements and criticisms based upon clearly-articulated evaluative criteria.

**For example:**

- Provide a better solution for ...?
- What are the consequences of ...?
- What are the pros and cons of ...?
- What are the alternatives?
- How effective are...?

**Creativity / Synthesis** – These questions require learners to formulate a holistic summary of key ideas, provide an integrated, cohesive sustained response, make inferences, reformulate reconstruct or create scenarios. Own voice is critical.

**For example:**

- Based upon these facts, what predictions would you make?
- Propose a solution to this problem.
- How can the errors be fixed?
- What alternative will you suggest ...?



### **\*POINTS TO CONSIDER WHEN MARKING HIGHER COGNITIVE QUESTIONS USING A MARKING GUIDELINE**

- It is important to note that a marking guideline essentially gives the marker direction about what answers are acceptable. The learner does NOT have to present answers exactly as in the marking guideline (except objective-type questions). In terms of other questions (SECTION A, SECTION B, list, define, etc.) the essence of what the learners say must be covered by the marking guideline.
- When marking a particular question, e.g. 8 marks, it is important that the learner presents his/her answer in such a way that it answers the question.
- If a learner gives an example only, then 1 mark may be awarded. An explanation of the example can earn further marks.
- In an 8-mark question the maximum marks a learner can earn for examples and explanations should be 4 marks. The marker must check at all times whether the explanation given, answers the question. In higher-order short questions, a maximum of 2 marks (25%) will be allocated for merely listing of facts and examples.
- We need to guard against accepting information under a particular heading because it appears in the text. Sometimes the information does not relate to the question asked.
- It must be remembered that textbooks give more/less information about a topic than is required by the examination guidelines. In terms of the examination guidelines more than one question can be asked on a particular topic. The learner must be able to select/extract the relevant information and relate to it in the question.
- Sometimes textbooks have information under a heading that seems abstract when compared to the exam requirement. The important aspect to bear in mind is that not all information in the text may be relevant to the question



### 3. CONTENT

#### MAIN TOPIC : MACROECONOMICS

##### TOPIC 1 :BASIC CONCEPTS

##### CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES

**Economics, its methods and setting within the field and its relationship with other sciences.**

- **Unpacking of Economics:**

- Description Economics
- Elements of Economics
  - scarcity
  - choices
  - efficiency
  - equity
- Branches of Economics
- Approaches of Economics

- **The methods of Economics:**

- Positive and normative statements
- The Scientific Method
- Difficulties faced by the social sciences
- The use of models

- **The setting of Economics within the field:**

- Accounting
- Business studies
- Commercial law
- Mathematics of finance

- **Relationships with other sciences and career opportunities:**

- Statistics
- Mathematics
- Information Technology
- Law, Geography and Sociology
- Politics

- Briefly describe /explain economics
- Analyse the FOUR elements of economics
- Differentiate briefly between microeconomics and macroeconomics
- List any FOUR branches of economics
- Briefly explain the main TWO approaches to economics
  
- Distinguish between: A positive and a normative statement in economics
- Give a broad overview of the link between economics and other fields of study e.g. Business studies, Accounting and Mathematics

*This section is more appropriate for SBA tasks e.g. assignments, case studies and projects*

*This section is more appropriate for SBA tasks e.g. assignments, case studies and projects*

**THE ABOVE TOPIC HAS NO ESSAYS**

##### TOPIC 2 : BASIC ECONOMIC PROBLEM

##### CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES

**Problems that all economies try to solve regarding the basic processes of production, consumption and exchange, highlighting the promotion or violation of human rights and the environment.**

- **The scarcity problem**

- absolute and relative scarcity
- economic and free goods
- alternatives and choices
- opportunity cost

- Briefly explain the concepts alternatives and choices. (*Link to the production possibility curve*)
- Briefly describe the concept opportunity cost
- Distinguish between absolute and relative scarcity
- Tabulate the differences between economic and free goods

- **The basic processes:**

- production
- exchange
- consumption



- **Promotion or violation of human rights and the environment:**

- human rights
- environment

- Use the national or any other budget (pie graph) as example to explain choices and opportunity cost

- Briefly describe and explain the relevant concepts
- Use a diagram and flow charts and explain the link between production, exchange and consumption
- Compare direct and indirect production in terms of: Output, productivity, innovation, division of labour, labour specialisation and capital needs

- Briefly describe and explain relevant concepts
- Emphasise the importance of our environment
- Suggest FOUR possible solutions for environmental problems.

**THE ABOVE TOPIC HAS NO ESSAYS**



<p style="text-align: center;"><b>TOPIC 3:</b> <b>CIRCULAR FLOW &amp; QUANTITATIVE ELEMENTS</b></p>	<p style="text-align: center;"><b>CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES</b></p>
<p><b>Participants, markets (product and factor markets), and monetary and real flows in an <u>open economy</u>.</b></p> <ul style="list-style-type: none"> <li>• <b>The circular flow diagram</b> <ul style="list-style-type: none"> <li>- the diagram (two/three and four sector circular flow model)</li> <li>- the interactions (between participants)</li> </ul> </li> <li>• <b>The participants</b> <ul style="list-style-type: none"> <li>- households/consumers</li> <li>- business enterprises</li> <li>- the public sector</li> <li>- the foreign sector</li> </ul> </li> <li>• <b>Markets</b> <ul style="list-style-type: none"> <li>- goods (output)</li> <li>- factor (input) markets</li> <li>- financial markets</li> <li>- foreign exchange markets</li> </ul> </li> <li>• <b>Flows</b> of the variables- (real and money (monetary) flows)</li> <li>• <b>Leakages and injections</b></li> <li>• <b>Derive GDP and GNI,</b> <ul style="list-style-type: none"> <li>○ Definitions of: Gross Value Added /Gross Domestic Product / Gross National Product / Gross National Income / Gross Domestic Income/ Gross Domestic Expenditure</li> </ul> <ul style="list-style-type: none"> <li>- Composition</li> <li>- Methods to derive : (Production, and Income)</li> <li>- Importance of GDP and GNP</li> <li>- Comparison between GDP and GNP</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Briefly describe the term circular flow model</li> <li>• Explain the term ‘open economy’</li> <li>• Emphasise the importance of the circular flow model of an open economy</li> <li>• Use the flow model given to complete the missing parts and explain the different components</li> <li>• Briefly describe the concepts related to the circular flow</li>   <li>• <b><u>Discuss in detail the FOUR main economic participants in the circular flow of an open economy.</u></b></li>   <li>• <b><u>Discuss in detail the role of the FOUR markets in a circular flow of an open economy.</u></b></li>   <li>• Briefly describe GDP and GNI and illuminate their importance</li> <li>• Briefly discuss the methods to determine GDP</li> <li>• Briefly describe and explain the following concepts:             <ul style="list-style-type: none"> <li>○ Gross Value Added</li> <li>○ Gross Domestic Product</li> <li>○ Gross National Product</li> <li>○ Gross National Income</li> <li>○ Gross Domestic Income</li> <li>○ Gross Domestic Expenditure</li> </ul> </li>   <li>• Use the given information and derive national aggregates by using the following methods:             <ul style="list-style-type: none"> <li>○ Production GDP (P)</li> <li>○ Income GDP (I)</li> <li>○ Explain the importance of the GDP aggregate</li> </ul> </li> </ul>

**TOPIC 4 : BUSINESS CYCLES**

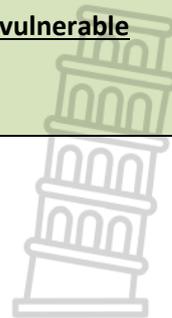
**CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES**

**Reasons for business cycles: explanation and illustration of their composition and noting their impact on the economically vulnerable.**

- **Time series and Composition**
  - definition
  - diagram
  - cyclical patterns (phases of business cycles)
  - measuring business cycles
- **The phenomenon**
  - South African business cycles
  - Business cycle indicators (leading, lagging, coincident, composite)
- **Reasons / explanations**
  - exogenous reasons (Monetarists)
  - endogenous reasons (Keynesian)
- **The effects of business cycles on:**
  - the aggregate supply and aggregate demand
  - economic growth
  - employment
  - price levels / inflation rate
  - exchange rates
  - the economically vulnerable



- Briefly describe and explain the relevant concepts
- **Discuss in detail the features of business cycles. Use a fully labelled business cycle in your answer.**
- Briefly explain the measuring of business cycles
- Explain the following indicators: leading, lagging, coincident and composite.
- Analyse the exogenous explanation as reason for economic fluctuations. (Monetarists)
- Analyse the endogenous explanation as reason for economic fluctuations. (Keynesian)
- Examine the reasons for fluctuations in the business cycle
- **Discuss in detail the effects of business cycles on the following:**
  - **aggregate supply and aggregate demand**
  - **economic growth**
  - **employment**
  - **price levels / inflation rate**
  - **exchange rates**
  - **the economically vulnerable**



## MAIN TOPIC 2 : MICROECONOMICS

TOPIC 5: DYNAMICS OF MARKETS	CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES
<p>The market as a phenomenon (demand and supply). Use graphs to illustrate the establishment of prices and quantities.</p> <ul style="list-style-type: none"> <li>• <b>Value, price and utility</b> <ul style="list-style-type: none"> <li>- Value           <ul style="list-style-type: none"> <li>➤ factors affecting value</li> <li>➤ exchange value</li> <li>➤ value in use</li> </ul> </li> <li>- Price           <ul style="list-style-type: none"> <li>Relationship between:               <ul style="list-style-type: none"> <li>➤ utility</li> <li>➤ value</li> <li>➤ price</li> </ul> </li> </ul> </li> </ul> </li> <li>- <b>Utility:</b> (Characteristics of utility)           <ul style="list-style-type: none"> <li>➤ Utility changes from person to person</li> <li>➤ Utility changes from place to place</li> <li>➤ Utility changes from time to time</li> <li>➤ Utility cannot be measured</li> </ul> </li> <li>• <b>Concepts: total utility and marginal utility</b></li>   <li>• <b>Types of markets</b> <ul style="list-style-type: none"> <li>- perfect markets</li> <li>- imperfect markets</li> <li>- world markets (the effects of electronics)</li> <li>- <i>world markets (conditions needed to access world markets)</i></li> </ul> </li>   <li>• <b>Demand and Supply</b></li> </ul>	<ul style="list-style-type: none"> <li>• Briefly describe and explain the relevant concepts</li> <li>• Distinguish between value and utility</li> <li>• Distinguish between value in use and exchange value</li>   <li>• Briefly explain the characteristics of utility           <ul style="list-style-type: none"> <li>○ Utility changes from person to person</li> <li>○ Utility changes from place to place</li> <li>○ Utility changes from time to time</li> <li>○ Utility cannot be measured</li> </ul> </li> <li>• Briefly describe and explain the relevant concepts</li> <li>• Draw a graph and explain TU and MU</li> <li>• Briefly discuss the following concepts with the aid of tables and/or graphs:           <ul style="list-style-type: none"> <li>- total utility</li> <li>- marginal utility</li> </ul> </li> <li>• Distinguish between perfect- and imperfect markets</li>   <li>• <b><u>Discuss in detail perfect and imperfect markets</u></b></li>   <li>• Distinguish between national and international markets</li>   <li>• Discuss the demand side of the market</li> <li>• Discuss the supply side of the market</li> <li>• Discuss price formation in the market by using graphs to illustrate the establishment of prices and quantities</li> </ul>

- **Price formation**



- **Functions of markets:**

- bringing supply and demand together
- allocating resources
- self-regulatory

**Discuss in detail price formation under the following headings:**

**(Using graphs to illustrate your point)**

- **Equilibrium point, price & quantity**
- **Over supply/surplus**
- **Under supply / shortage**
- **Change in demand/change in supply**
- **Change in quantity demanded/supply**
- **Factors that causes change**

- Briefly explain the functions of markets
- Analyse the functions of the market



TOPIC 6 : PUBLIC SECTOR INTERVENTION	CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES
<p>The effects (in terms of prices and quantities) of the public sector's involvement and intervention in the market, with the aid of graphs.</p> <ul style="list-style-type: none"> <li>• <b>Definition</b></li> <li>• <b>Levels of public sector</b></li> <li>• <b>Reasons for public sector involvement and intervention</b></li> <li>• <b>Methods of involvement:</b> <ul style="list-style-type: none"> <li>- indirect taxes</li> <li>- subsidies</li> </ul> </li> </ul> <p><b>Kind of subsidies:</b></p> <ul style="list-style-type: none"> <li>➤ producer</li> <li>➤ consumer</li> <li>➤ export</li> <li>➤ employment</li> <li>➤ income</li> </ul> <ul style="list-style-type: none"> <li>- maximum and minimum prices (with a graph)</li> <li>- production (without graph)</li> <li>- minimum wages (without graph)</li> <li>- welfare (without graph)</li> </ul>	<ul style="list-style-type: none"> <li>• Briefly describe and explain the relevant concepts</li> <li>• Identify the different levels of the public sector</li> <li>• Briefly discuss the reasons for public sector involvement and intervention</li> <li>• Briefly discuss the impact of public sector involvement and intervention</li> <li>• Discuss indirect taxation as method of public sector involvement</li> <li>• Discuss subsidies as method of public sector involvement</li> <li>• Discuss maximum and minimum prices using graphs as method of public sector involvement</li> <li>• Briefly discuss production, minimum wages and welfare as methods of involvement into the economy</li> <li>• <b><u>Discuss in detail the methods government use to intervene in the economy</u></b></li> <li>• Debate arguments in favour or against minimum wages</li> </ul>

<b>TOPIC 7 : PRODUCTION POSSIBILITY CURVE</b>	<b>CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES</b>
<p><b>Description of the production possibility curves (reflecting on efficiencies) and explaining how they reconcile choice and scarcity.</b></p> <ul style="list-style-type: none"> <li>• <b>Phenomenon of the PPC</b></li> <li>• <b>Choice &amp; Scarcity related to PPC</b> <ul style="list-style-type: none"> <li>- Definition</li> <li>- Assumptions</li> <li>- Purpose</li> </ul> </li> <li>• <b>The position of the production possibility curve</b> <ul style="list-style-type: none"> <li>- determined by internal factors</li> <li>- determined by external factors</li> <li>- Production                             <ul style="list-style-type: none"> <li>➤ Definition (production efficiency)</li> <li>➤ Allocative efficiency</li> <li>➤ Productive efficiency</li> <li>➤ Pareto efficiency</li> </ul> </li> <li>- Effects of inefficiencies                             <ul style="list-style-type: none"> <li>➤ Allocative inefficiency</li> <li>➤ Productive inefficiency</li> <li>➤ Pareto inefficiency</li> </ul> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Briefly describe and explain the relevant concepts</li> <li>• Briefly explain the purpose of a production possibility curve</li> <li>• Draw a comparison between the PPC and opportunity cost</li> </ul> <ul style="list-style-type: none"> <li>• Draw a fully labelled PPC and explain the properties of the curve</li> <li>• Construct a PPC curve from a given table</li> <li>• Draw a fully labelled graph and explain the 4 possibilities for changes to the PPC</li> <li>• Explain the factors which may cause a movement of the PPC</li> </ul> <ul style="list-style-type: none"> <li>• Draw a fully labelled graph and explain the following: allocative efficiency, Productive efficiency and Pareto efficiency</li> <li>• Examine the effects of productive inefficiencies</li> <li>• Examine the effects of allocative inefficiencies</li> <li>• Examine the effects of Pareto inefficiencies</li> </ul> <p style="text-align: center;"><b>THE ABOVE TOPIC HAS NO ESSAYS</b></p>

**MAIN TOPIC 3: ECONOMIC PURSUITS**

**TOPIC 8 : ECONOMIC GROWTH AND DEVELOPMENT AND GLOBALISATION**

**CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES**

**Approaches to economic development in historical and comparative context - with particular reference to Africa where relevant.**

***Barter, trade and emergence of money***

• **Evolution of markets**

- surplus production, trade and transport development
- the growth of towns and cities
- specialisation of labour and emergence of guilds
- Mercantile Law and the development of business forms
- technological progress

• **Saving**

- Reasons why consumers and businesses save.
- Reasons why the nation should be encourage saving
- Forms of saving e.g. Stokvels

• **Governments and the regulation of markets**

- state involvement in trade
- taxation and mobilisation of finance investment in infrastructure
- comparative economic systems
- public finance and the emergence of ideas about economic policy

• **Industrial development**

- manufacturing
- technological progress, the mobilisation of energy and mechanisation of production
- urbanisation and migration

• **Evolution of economic institutions**

- limited liability companies
- labour unions
- financial institutions and the emergence of joint stock companies
- globalisation and international economic cooperation

- Briefly describe the concepts
- Briefly discuss the evolution of markets
  
- Briefly discuss the reasons why consumers and businesses save
- Briefly discuss reasons why the nation should be encouraged to save
- **Discuss in detail the regulation of markets**
  
- **Discuss in detail industrial development**
  
- Briefly discuss the evolution of limited liability companies
- Briefly discuss the evolution of labour unions
- Briefly discuss the evolution of financial institutions and the emergence of joint stock companies
- Briefly discuss the evolution of globalisation and international economic cooperation



<p><b>TOPIC 9: POPULATION &amp; LABOUR FORCE</b></p>	<p><b>CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES</b></p>
<p><b>Composition of the South African population and labour force; explanation of the factors (such as HIV /AIDS) that impact on them.</b></p> <p><b><u>The population size:</u></b></p> <ul style="list-style-type: none"> <li>- population growth</li> <li>- natural growth rate</li> <li>- the demographic cycle</li> <li>- projected growth rates</li> <li>- Migration</li> </ul> <p><b><u>The South African labour force:</u></b></p> <ul style="list-style-type: none"> <li>- age composition</li> <li>- labour force numbers</li> <li>- unemployment</li> <li>- geographic distribution</li> </ul> <p><b>Note: Infuse factors impacting on the population and labour force growth and composition, for example, HIV/AIDS.</b></p>	<ul style="list-style-type: none"> <li>• <b><u>Discuss in detail the South African population size</u></b></li>   <li>• <b><u>Discuss in detail the South African labour force</u></b></li> </ul>



**TOPIC : 10 LABOUR RELATIONS****CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES**

**Labour relations, dispute resolutions and dispute resolution mechanisms. Include labour rights and conventions within the context of the South African labour market.**

- **The labour market in the South African context:**

- demand for labour
- supply of labour
- interaction of supply and demand

- **The objectives of the Labour Relations Act**

- self-government
- majorification
- consultation

- **Labour rights and conventions**

- conventions
- labour rights
- labour rights in South Africa
- the Labour Relations Act (LRA)
- the Basic Conditions of Employment Act (BCEA)
- Compensation for Occupational Injuries and Diseases Act (COIDA)

- **The collective bargaining /dispute resolution process:**

- labour unions
- workplace forums
- bargaining councils
- Commission for Conciliation Mediation and Arbitration (CCMA)

- **The labour courts**

- Powers of the Labour Court
- Representation before the Labour Court.

- Briefly describe the concepts
- Discuss the factors affecting the demand for labour in South Africa
- Discuss the factors affecting the supply for labour in South Africa
- Use a graph to illustrate how wage rates are influenced by demand and supply of labour.

- Briefly discuss the objectives of the Labour Relations Act.

- Discuss the rights of workers at the workplace
- Discuss the various Acts affecting workers at the workplace in South Africa.

- Discuss the functions of the bargaining council.
- Explain the functions of the CCMA in dispute resolution.

- Briefly discuss the labour court of South Africa in dispute resolution.

**THE ABOVE TOPIC HAS NO ESSAYS**

**MAIN TOPIC: CONTEMPORARY ECONOMIC ISSUES**

<b>TOPIC 11 : UNEMPLOYMENT</b>	<b>CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES</b>
<p><b>Unemployment and the various approaches to solve the problem. Take cognisance of the economically marginalised.</b></p> <ul style="list-style-type: none"> <li>• <b>The nature of unemployment</b> <ul style="list-style-type: none"> <li>- the numbers</li> <li>- unemployment rates</li> <li>- South Africa’s unemployment phenomenon</li> <li>- causes of unemployment</li> <li>- consequences /effects of unemployment</li> </ul> </li> <li>• <b>Approaches to solve unemployment</b> <ul style="list-style-type: none"> <li>- growth of production</li> <li>- public works programs</li> <li>- unemployment insurance</li> </ul> </li> <li>• <b>Economically marginalised groups</b></li> </ul>	<ul style="list-style-type: none"> <li>• Briefly describe the concept</li> <li>• Discuss the methods to combat unemployment</li> <li>• <b><u>Discuss unemployment in detail</u></b></li> <li>• Briefly discuss the economically marginalised groups</li> </ul>



<b>TOPIC 12: ECONOMIC REDRESS</b>	<b>CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES</b>
<p><b>Redress and reconstruction:</b></p> <p><b>Factors of production</b></p> <ul style="list-style-type: none"> <li>• <b>Human resources / labour</b> <ul style="list-style-type: none"> <li>- Education</li> <li>- Training</li> <li>- Employment Equity</li> </ul> </li> <li>• <b>Natural resources</b> <ul style="list-style-type: none"> <li>- Land</li> <li>- Minerals and energy</li> <li>- Fishing</li> <li>- Forestry</li> </ul> </li> <li>• <b>Capital</b> <ul style="list-style-type: none"> <li>- capital to acquire businesses</li> <li>- capital to acquire properties</li> <li>- working capital needs</li> </ul> </li> <li>• <b>Entrepreneurship</b> <ul style="list-style-type: none"> <li>- institutions promoting entrepreneurship</li> <li>- government departments</li> <li>- formal education</li> <li>- the private sector</li> <li>- BEE</li> </ul> </li> <li>• <b>Democratisation of economic procedures:</b> <ul style="list-style-type: none"> <li>- labour legislation</li> <li>- public hearings</li> <li>- Nedlac</li> <li>- self-regulating bodies</li> </ul> </li> <li>• <b>Macroeconomic adaptations:</b> <ul style="list-style-type: none"> <li>- economic performance</li> <li>- employment</li> <li>- income inequality</li> <li>- poverty</li> <li>- stability</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Briefly discuss human resources</li> <li>• Briefly discuss natural resources</li> <li>• Briefly discuss capital</li> <li>• Briefly discuss entrepreneurship</li> <li>• Briefly discuss the elements of democratisation of economic procedures</li> <li>• Briefly discuss the elements of macroeconomic adaptations</li> </ul> <p style="text-align: center;"><b>THE ABOVE TOPIC HAS NO ESSAYS</b></p>

<b>TOPICS : PAPERS GR.10-12</b>					
<b>GR.10</b>		<b>GR.11</b>		<b>GR.12</b>	
<b>PAPER 1</b>	<b>PAPER 2</b>	<b>PAPER 1</b>	<b>PAPER 2</b>	<b>PAPER 1</b>	<b>PAPER 2</b>
<b>MACROECONOMICS</b>	<b>MICROECONOMICS</b>	<b>MACROECONOMICS</b>	<b>MICROECONOMICS</b>	<b>MACROECONOMICS</b>	<b>MICROECONOMICS</b>
<ul style="list-style-type: none"> <li>• Basic concepts</li> <li>• Basic economic problem</li> <li>• Circular flow &amp; Quantitative elements</li> <li>• Business cycles</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamics of markets</li> <li>• Public sector intervention</li> <li>• Production possibility curve</li> </ul>	<ul style="list-style-type: none"> <li>• Factors of production and its remuneration</li> <li>• Circular flow &amp; quantitative elements: Economic goods and services</li> <li>• Economic systems</li> <li>• South Africa's economic structures</li> </ul>	<ul style="list-style-type: none"> <li>• Relationships between markets</li> <li>• Effects of cost &amp; revenue on price and quantities</li> <li>• Price elasticity</li> </ul>	<ul style="list-style-type: none"> <li>• Circular flow</li> <li>• Business cycles</li> <li>• Public sector</li> <li>• Foreign exchange markets</li> </ul>	<ul style="list-style-type: none"> <li>• Perfect markets</li> <li>• Imperfect markets</li> <li>• Market failures</li> </ul>
<b>ONLY THE ABOVE TOPICS ARE APPLICABLE FOR THE MIDYEAR EXAMINATION</b>					
<b>ECONOMIC PURSUITS</b>	<b>ECONOMIC ISSUES</b>	<b>ECONOMIC PURSUITS</b>	<b>ECONOMIC ISSUES</b>	<b>ECONOMIC PURSUITS</b>	<b>ECONOMIC ISSUES</b>
<ul style="list-style-type: none"> <li>• Economic growth and development and globalisation</li> <li>• Population &amp; labour force</li> </ul>	<ul style="list-style-type: none"> <li>• Labour relations</li> <li>• Unemployment</li> <li>• Economic redress</li> </ul>	<ul style="list-style-type: none"> <li>• Economic growth</li> <li>• Economic development</li> <li>• Money &amp; banking</li> </ul>	<ul style="list-style-type: none"> <li>• Globalisation</li> <li>• Environmental deterioration</li> </ul>	<ul style="list-style-type: none"> <li>• Protectionism and Free Trade</li> <li>• Growth &amp; Development</li> <li>• Industrial development policies</li> <li>• Economic and social performance indicators</li> </ul>	<ul style="list-style-type: none"> <li>• Inflation</li> <li>• Tourism</li> <li>• Environmental sustainability</li> </ul>
<b>ALL TOPICS MENTIONED ARE APPLICABLE FOR THE FINAL EXAMINATION</b>					

#### 4. CONCLUSION

This Examination Guidelines document is meant to articulate the assessment aspirations espoused in the CAPS document. It is therefore not a substitute for the CAPS document which educators should teach to.

Qualitative curriculum coverage as enunciated in the CAPS cannot be over-emphasised.

**NOTE: The structure of the NSC Economics question papers (pp. 4–7) replaces the ANNEXURE included in the CAPS (pp.45-46)**



