



education

Department:

Education

PROVINCE OF KWAZULU-NATAL

GENERAL EDUCATION AND TRAINING (GET)

Economic and Management Sciences

March Controlled Test - 2023

Grade 8

INSTRUCTIONS**This question paper consists of 2 sections:**

1. Read each question carefully.
2. This paper must be completed in 60 minutes.
3. Write neatly and legibly.
4. Answer ALL questions using the spaces provided.

$$\frac{\quad}{50} = \frac{\quad}{\quad} \%$$

SURNAME: _____

LEARNERS NAME: _____

SCHOOL : _____

CIRCUIT : NGOTSHE

DATE : ____ March 2023

This question paper consists of 2 sections and it will be structured as follows:

SECTION	TOPICS/ TYPES OF QUESTIONS	MARKS ALLOCATION	TIME ALLOCATION	MARKS OBTAINED
A Financial Literacy The Economy	1.1. Multiple Choice Question	06	15 minutes	
	1.2. True or False	06		
	1.3. Matching Words	06		
B The Economy Financial Literacy	2. Standard of Living	16	35 minutes	
	3. Accounting Concepts	08		
	4. Source Document	08		
TOTAL		50	60 minutes	

**SECTION A
QUESTION 1**

1.1 MULTIPLE CHOICE QUESTIONS

[6 Marks]

Choose one correct answer from the alternatives given. Write the correct letter on the spaces provided.

Statements	Marks	Answer
1.1.1. All money (cash, cheques, EFT, debit orders etc.) received by an entity is known as... A. payments B. income C. receipts D. drawings	(2)	
1.1.2. The source document used to record payments. A. Cheque counterfoil B. Cash invoice C. Receipt D. Cash register tape	(2)	
1.1.3. The source document used when paying for goods, using Internet banking. A. ATM B. Bank statement C. Duplicate cash invoice D. Cash invoice	(2)	

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1.2. TRUE OR FALSE

[6 Marks]

Indicate whether the following statements are true or false. Write only the answer on the spaces provided for example 1.2.6. False

Statements	Marks	Answer
1.2.1. Coal is an example of a renewable resource.	(2)	
1.2.2. All money paid out by the business will be reflected on the bank statement for each month.	(2)	
1.2.3. Unemployment only affects people living in rural areas and informal settlements.	(2)	

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1.3. MATCHING COLUMNS QUESTION			[6 Marks]	
Choose a statement from column A that matches the term in column B. Write only the letter in the spaces provided.				
No	COLUMN A	COLUMN B	MARKS	ANSWER
1.3.1	A document completed when money is deposited into a bank account,	A. Capital	(2)	
1.3.2	The amount of money to start a business	B. Subsidiary Journal	(2)	
1.3.3	The manner in which people spend their money, use goods and services, dress, worship and express their culture	C. Owners' Equity	(2)	
		D. Lifestyle		
		E. Deposit Slip		



SECTION B – THE ECONOMY

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QUESTION 2 - STANDARD OF LIVING		Marks: 16
2.1. Explain the difference between Modern societies and Rural societies : Marks 08		
Modern Societies	Rural Societies	
2.2. Explain the impact of the industrial development on the environment. Marks: 04		

2.3. Name the TWO (2) Causes of unemployment	Marks: 04



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**FINANCIAL LITERACY
QUESTION 3**

[08 Marks]

3.1.	Explain the following concepts:	
	3.1.1. Income	(2)
	3.1.2. Subsidiary book	(2)



3.2.	Differentiate between assets and liabilities.	(4)
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	Assets	Liabilities

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QUESTION 4

(08 Marks)

4.1. Show how the following information will be recorded in the relevant source document, provide missing information where applicable: On the 2nd of January 2023, owner of Nathi Printing Services, J. Zulu, bought a printing machine from Canon for R40 000 and paid by cheque 0020. **(08)**

Source document	
Document number	
Date	
Payee	
Drawer	
Amount in words	
Amount in figures	
Signatory	

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TOTAL MARKS: 50

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