



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF EDUCATION

SEKHUKHUNE EAST DISTRICT

**NATIONAL
SENIOR CERTIFICATE**

GRADE 10

**ECONOMICS 2025
TASK 1**

ASSIGNMENT

MACROECONOMICS

QUESTION PAPER

**DATE: 06 MARCH 2025
DURATION: 60 MINUTES**

MARKS: 50

This question paper consists of 05 pages

INSTRUCTIONS AND INFORMATION

1. Answer all the questions
2. Number the answers correctly according to the numbering system used in the task.
3. Read the questions carefully.
4. Answer the questions in full sentences and ensure that the format, content and context of your responses comply with the cognitive requirements of the questions.
5. Use only black or blue ink.
6. You may use a non-programmable calculator.
7. Write neatly and legibly.

QUESTION 1: BASIC ECONOMICS CONCEPTS

1.1.1. Briefly describe the following concepts:

- Economics. (2)
- Normative statement (2)

1.1.2. Which TWO factors can be considered in choosing a career? (2)

1.1.3. Name TWO categories of scarcity. (2)

1.1.4. Give TWO main branches of Economics. (2)

[10]

QUESTION 2: BASIC ECONOMIC PROBLEM

Study the information below and answer the questions that follow.

"The Land of Limited Choices"

[Source: Google]

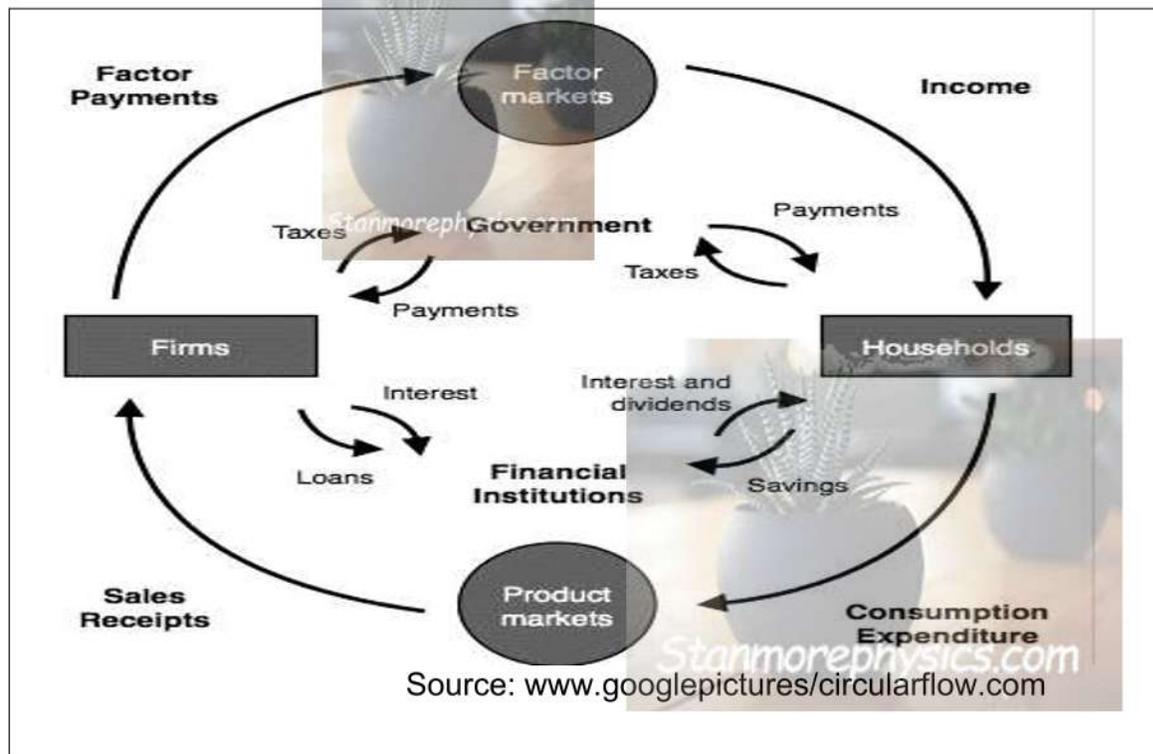
- 2.1.1. Name TWO factors of production from the cartoon. (2)
- 2.1.2. What is the basic economic problem? (2)
- 2.1.3. Why are resources considered scarce in economics? (2)
- 2.1.4. What are the TWO fundamental economic questions every society must answer? (2)
- 2.1.5. How does scarcity lead to the need for choice in an economy? (2)

[10]

QUESTION 3**3.1. Answer the following questions**

3.1.1. List any TWO methods of calculating GDP. (2 x 1) (2)

3.1.2. How can Government protect human rights? (1 x 2) (2)

3.2. Study the diagram below and answer the question that follow.

3.2.1. Identify the market for goods and services in the diagram above. (1)

3.2.2. Name any leakage in the circular flow above. (1)

3.2.3. Briefly describe the term 'social transfers.' (2)

3.2.4. What is the importance of financial institutions in the economy? (2)

3.2.5. How can firms contribute effectively into the economy? (4)

[14]

QUESTION 4:

4. Study the table below and answer the questions that follow.

NATIONAL INCOME ACCOUNTS OF SOUTH AFRICA	
	R million
	2016
Compensation of employees	2 051 326
Net operating surplus	1 126 588
Consumption of fixed capital	613 605
Gross value added at factor cost	3 791 519
Other taxes on production	87 939
LESS: Subsidies on production	10 002
(A)	3 869 456
Taxes on products	484 059
LESS: Subsidies on products	16 527
Gross domestic product at market prices	(B)

4.1.1. What method of production is used in the table above? (2)

4.1.2. Name the missing item labelled **(A)**. (2)

4.1.3. Explain the item consumption of fixed capital. (4)

4.1.4. Calculate the Gross Domestic Product @ Market Prices labelled **(B)**.

Show ALL calculations. (4)

4.2. Given a GDP of 4 336 988, 18% contribution by the government to GDP.

Calculate the amount of contribution to GDP by the government. (4)

[16]

Grand Total:50



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GRADE 10

**ECONOMICS 2025
TASK 1
ASSIGNMENT
MACROECONOMICS
MARKING GUIDELNES**

MARKS: 50

This marking guidelines consists of 5 pages

QUESTION 1

1.1.1.

Economics is a social science concerned with the factors that determine the production and consumption of scarce good and services. ✓✓ (2)

(Accept any other relevant response)

Normative statement

- Focus on what ought to be. ✓✓
- Reflects people's subject judgements on what is good or bad, desirable or undesirable. ✓✓ (2)

1.1.2.

- Interest and skills ✓
- Risk ✓
- Financial implication ✓ (2)

1.1.3.

- Absolute scarcity ✓
- Relative scarcity ✓ (2)

1.1.4.

- Macroeconomics ✓
- Microeconomics ✓ (2)

QUESTION 2

2.1.1. Name TWO factors of production.

- Land ✓
- Labor/Labour ✓
- Capital ✓ (2)

2.1.2. The basic economic problem is **scarcity**: ✓✓ (2)

2.1.3. Resources are scarce and cannot be produced or obtained in unlimited quantities. ✓✓

People's desires for goods and services are virtually endless. ✓✓ (2)

Accept any correct response

2.1.4.

- **What** goods and services should be produced? ✓
- **How** should these goods and services be produced? ✓
- **For whom** should these goods and services be produced? ✓ (2)

2.1.5. Because resources are limited, individuals, firms, and governments must make choices about how to allocate them. ✓✓ (2)

Accept any correct response

QUESTION 3

3.1

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

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

3.1.2. How can governments protect human rights?

- By enforcing the law through courts. ✓✓
 - Through education and awareness campaigns. ✓✓
 - (Accept any relevant correct responses)
- 1 x 2 (2)

3.2. **Data response**

3.2.1. Identify the market for goods and services in the diagram above.

- Product market ✓ (1)

3.2.2. Name any injection in the circular flow above.

- Savings ✓ (1)
- Taxes ✓

3.2.3. Briefly describe the term *social transfers*.

- Benefits in kind that are designed to reduce poverty by increasing income of the poor. ✓✓
 - Social payments given to the poor to better their standard of living. ✓✓
- (Any other relevant description, do not accept examples) (2)

3.2.4. What is the importance of financial institutions in the economy?

- They offer investments and loans to the firms and government. ✓✓
- Households saves their income at these financial institutions, and some earn interest on savings ✓✓
- Firms saves the profits that they retain to finance future expansions. ✓✓
- Coordinate borrowings and payments from foreign sector made by the other participants. ✓✓ (2)

Accept any correct response

3.2.5. How can firms contribute effectively into the economy?

- Firms should pay employees' salaries and wages in line with inflation. ✓✓
- Offer education and skills development to workers to improve productivity. ✓✓
- They produce goods and services that can be exported to other countries. ✓✓
- They should ensure food supply with subsidies received from government. □□
- The firms that make suitable profits should pay taxes to the government ✓✓

(If learners stated the characteristics of firms -Max 2 Marks)

Learners must answer the question asked

(Accept any relevant answers on how the firm contributes to the economy) (2x2) (4)

QUESTION 4

4.1.1. What method of production is used in the table above?

- Income method ✓✓ (2)

4.1.2. Name the missing item labelled (A).

- Gross Value Added/ GDP at basic prices ✓✓ (2)

4.1.3. Explain the item consumption of fixed capital

- Cost of using capital ✓✓ E.g. machinery/equipment used in production ✓✓/
Depreciation on the use of fixed asset/ diminishing value of an asset ✓✓ (4)

Accept any correct response

4.1.4. Calculate the Gross Domestic Product at Market Prices labelled (B). Show ALL calculations



Gross Value Added / GDP at basic prices	3 869 456 ✓
Plus taxes on products	484 059 ✓
LESS: Subsidies on products	16 527 ✓
Gross domestic product at market prices	4 336 988 ✓

(4)

4.2. Given a GDP of 4 336 988, 18% contribution by the government to GDP .Calculate the amount of contribution to GDP by the government.

$$18/100 \checkmark \times 4336\ 988 \checkmark = 60,657/8 \checkmark \checkmark$$

(4)

