



# Education

Department:

Education

PROVINCE OF KWA-ZULU NATAL

AMAJUBA DISTRICT

GENERAL EDUCATION AND TRAINING

Economic and Management Sciences

Grade 8

March Controlled Test

2024

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THE ECONOMY AND FINANCIAL LITERACY

Duration: 60 Minutes

Marks: 50

This Question paper consists of 5 pages.

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**INSTRUCTIONS AND INFORMATION**

Read the instructions carefully follow them precisely

1. This paper consists of **THREE** sections.
2. All Sections are **COMPULSORY**.
3. You may use a non-programmable calculator.
4. This paper must be completed in 60 minutes.
5. Write neatly and legibly.
6. Answer **ALL** questions on the ANSWER BOOK provided.
7. Read the instructions for each question carefully and answer only what is required.
8. Use the mark allocation to determine the length of answers.
9. You may only use a **BLACK** or **BLUE** ink pen.
10. Use the information in the table below as a guide when answering the question paper.

SECTION	QUESTIONS	MARK ALLOCATION	TIME ALLOCATION
<b>SECTION A</b> • Financial literacy-theory & Economy	1.1 True or False	5	6 Minutes
	1.2 Multiple Choice	5	6 Minutes
	1.3 Matching	5	6 Minutes
<b>B</b> • The Economy	2.1 Standard living	12	14 Minutes
<b>C</b> • Financial literacy: Recording	3.1 Accounting Concept	3	4 Minutes
	3.2 Source Document	6	7 Minutes
	3.3 Source Document	2	3 Minutes
	4.1 Accounting Concepts	6	7 Minutes
	4.2 Source Document	6	7 Minutes
<b>TOTALS</b>		<b>50</b>	<b>60 Minutes</b>

**Section A****(15)****Question 1****1.2 TRUE or FALSE****(5)**

Indicate whether the following statements are true or false. Write True or False next to the question number on your answer sheet, e.g. 1.3.6. False

- 1.1.1 Lifestyle is a way person, group or society lives. (1)
- 1.1.2 Debit side is on the right-hand side of the general ledger. (1)
- 1.1.3 The person depositing money, keeps the deposit slip as proof of the deposit (1)
- 1.1.4 Learners in the modern society are using laptops and projectors to present projects in class. (1)
- 1.1.5 Cash registers are not used by businesses who sell a wide range of stock and process a large number of cash transactions each day. (1)

**1.2 MULTIPLE CHOICE****(5)**

For each of the following questions, four alternative answers are given. Choose the correct answer and write its letter next to the question number on your answer sheet. E.g. 1.1.6. A if A is the answer.

- 1.2.1 Out of the following which is NOT the characteristic of a rural society (1)
- A. Low population density
  - B. Larger areas of open land
  - C. Lower level of economic activity
  - D. Good healthcare system
- 1.2.2 The type of ownership of the business owned and managed by one person. (1)
- A. Partnership
  - B. Sole trader
  - C. Public company
  - D. Private company
- 1.2.3 .....is used by businesses to pay money using internet banking. (1)
- A. EFT
  - B. TFE
  - C. Invoice
  - D. Deposit slip
- 1.2.4 When Income of the business is greater than the expenses (1)
- A. Profit
  - B. Loss
  - C. Deficit
  - D. Surplus
- 1.2.5 The first book of entry is known as..... (1)
- A. General ledger
  - B. Trial balance
  - C. Source document
  - D. Subsidiary journal

## 1.3 MATCHING

(5)

Match each statement in Column A with the match statement Column B. Write down correct letter next to a number, e.g. 3.1.6 G

	Column A	Column B
1.3.1	Can be found in the modern society	A. People who tried to find jobs but were unable to find any.
1.3.2	Transaction	B. Universities
1.3.3	Unemployment	C. Money received from the client for services rendered
1.3.4	Cash Receipts Journal	D. Book used to record monies received by a business
1.3.5	Service Fee	E. A completed agreement between a buyer and seller to exchange goods or services.







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**PAPER 1**

### MARKING GUIDELINES

Section A			Section B			Section C		
1.1	Multiple Choice	5	2	Question	12	3	Question	11
1.2	True or False	5				4	Question	12
1.3	Matching	5						
TOTAL SECTION A		15	TOTAL SECTION B		12	TOTAL SECTION C		23
<b>GRAND TOTAL: 50 MARKS</b>								

This MARKING GUIDELINE consists of 4 pages.

Section A (Entrepreneurship and Economy)

(10 Marks)

Question 1

1.1 TRUE or FALSE

1.1.1	True✓
1.1.2	False✓
1.1.3	True✓
1.1.4	True✓
1.1.5	False✓

5

1.2 Multiple Choice

1.2.1	D✓
1.2.2	B✓
1.2.3	A✓
1.2.4	A✓
1.2.5	D✓

5

1.3 Matching

1.3.1	B✓
1.3.2	E✓
1.3.3	A✓
1.3.4	D✓
1.3.5	C✓

5



<b>Total Section A</b>
<b>15 Marks</b>
<b>15 Marks</b>

Section B (The Economy)

(12Marks)

Question 2

<p>2.1</p>	<p>a) There is high level of economic activities as business specialise in production of goods and services.</p> <ul style="list-style-type: none"> <li>• They satisfy all types of needs, i.e. primary, secondary and tertiary needs. ✓</li> <li>• Consumers do not always know producers of what is being consumed. ✓</li> <li>• They have made life easier through electricity, water taps, all kinds of transport, etc.</li> <li>• Education of their children is formalised through schools, teachers, textbook, etc.</li> <li>• They trade in the country and across the borders of the country.</li> <li>• They live in big cities and towns because they earn high incomes.</li> </ul>							
	<p>b) RURAL SOCIETIES</p> <ul style="list-style-type: none"> <li>• This refers to people from self-sufficient societies who decided to settle permanently in small villages. ✓✓</li> </ul> <p>Any relevant answer</p>							
<p>2.2</p>	<p>a) Causes of unemployment</p> <ul style="list-style-type: none"> <li>• Population growth ✓</li> <li>• Lack of experience ✓</li> <li>• Lack of career guidance</li> </ul> <p>Any relevant answer</p>							
	<p>b) Tabulate Economic and Social impact caused by unemployment</p> <table border="1" data-bbox="181 1025 1465 1146"> <thead> <tr> <th data-bbox="181 1025 826 1070">Economic impact</th> <th data-bbox="826 1025 1465 1070">Social impact</th> </tr> </thead> <tbody> <tr> <td data-bbox="181 1070 826 1115">Low standard of living ✓✓</td> <td data-bbox="826 1070 1465 1115">Crime ✓✓</td> </tr> <tr> <td data-bbox="181 1115 826 1146">Less economic growth</td> <td data-bbox="826 1115 1465 1146">Poverty</td> </tr> </tbody> </table> <p>Any relevant answer</p>	Economic impact	Social impact	Low standard of living ✓✓	Crime ✓✓	Less economic growth	Poverty	
Economic impact	Social impact							
Low standard of living ✓✓	Crime ✓✓							
Less economic growth	Poverty							
<p>2.3</p>	<p>Recycling/reuse of resources</p> <ul style="list-style-type: none"> <li>• Some resources can be used to produce goods, use those goods, e.g. use a trees to produce calendars and at the end of the year use those calendars to produce paper bags. ✓✓</li> </ul> <p>Use as fertilizers</p> <ul style="list-style-type: none"> <li>• As agricultural products are produced annually, land loses quality and fertilizers should be used to improve its quality, e.g. fertilizers can be used to improve farm land.</li> </ul> <p>Control of resources</p> <ul style="list-style-type: none"> <li>• The government must draft laws that will conserve resources to avoid depletion, e.g. wild life; marine life, water, forestry, etc need to be protected.</li> </ul> <p>Any relevant answer</p>							

Question 3

3.1		
3.1.1	Income <ul style="list-style-type: none"> <li>• Money earned by retail business not from normal business operations OR money received by service business from their normal business operations. ✓</li> </ul> Expenses <ul style="list-style-type: none"> <li>• Money spent by the business on items that will support the normal running of the business. ✓</li> </ul>	
3.1.2	By rendering a service ✓ Rent income any other relevant answer	
3.2	<ul style="list-style-type: none"> <li>• Money columns: debit, credit and balances</li> <li>• Opening balances ✓✓</li> <li>• Closing balances ✓✓</li> <li>• Interest ✓✓</li> <li>• Bank charges</li> </ul>	
3.3	Less bank charges, no cash handling fees will charged. ✓✓ Minimise risk of theft, no cash will carried to make payments Any relevant answer	

Question 4

4.1	<ul style="list-style-type: none"> <li>• Land and building ✓</li> <li>• Vehicle ✓</li> <li>• Equipment</li> </ul>	
4.2	<b>SOURCE DOCUMENT</b>	
4.2.1	Receipt ✓	
4.2.2	Mr B Nene ✓	
4.2.3	1831 ✓	
4.2.4	Rent income ✓	
4.2.5	Eight thousands five hundred and twenty five. ✓✓	