



KWAZULU-NATAL PROVINCE

**EDUCATION
REPUBLIC OF SOUTH AFRICA**

**NATIONAL SENIOR
CERTIFICATE**

GRADE 10

ECONOMICS
PROVINCIAL STANDARDISED ASSESSMENT
MARCH 2026

Stanmorephysics.com

MARKS: 100

TIME : 1½ HOURS

This question paper consists of 10 pages including this page.

INSTRUCTIONS AND INFORMATION

1. Answer THREE questions as follows:
 - SECTION A: COMPULSORY
 - SECTION B: Answer any ONE question from this section.
 - SECTION C: Answer any ONE of the two questions.
2. Answer ONLY the required number of questions. Answers in excess of the required number will NOT be marked.
3. Number the answers correctly according to the numbering system used in this question paper.
4. Read the questions carefully and start EACH question on a new page.
5. Leave at least ONE line between subsections of each question.
6. Answer questions in full sentences and ensure that the format, content and context of your responses complies with the cognitive requirements of the questions.
7. Use ONLY blue or black ink.
8. Non-programmable pocket calculators may be used.
9. Write legibly and present your work neatly.

SECTION A (COMPULSORY)**QUESTION 1****20 MARKS - 10 MINUTES**

1.1 Various options are provided as possible answers to the following questions. Write down the question number (1.1.1 - 1.1.5) and write only letter (A - D) next to the question number in the ANSWER BOOK.

1.1.1. The social science that studies how the society choose to use scarce resources to satisfy the unlimited needs and wants is called...

- A. sociology
- B. finance
- C. economics
- D. accounting

1.1.2. Goods that are plentiful and has no exchange value are known as ... goods

- A. free
- B. economic
- C. public
- D. capital



1.1.3. The simplified version of graphs and tables used as a representation of reality are referred to as...

- A. statistics
- B. mathematics
- C. drawings
- D. models

1.1.4 The factors that originate from inside the business cycle are called...factors

- A. exogenous
- B. endogenous
- C. political
- D. external

1.1.5 The market value of all final goods and services produced by the permanent residents of a country is called ...

- A. Gross National Product (GNP)
- B. Gross Domestic Product (GDP)
- C. Gross National Income (GNI)
- D. Gross Domestic Expenditure (GDE)

(5x2) (10)

- 1.2 Choose a description from COLUMN B that matches an item in COLUMN A. Write ONLY the letter (A - G) next to the question number (1.2.1 – 1.2.6) in the ANSWER BOOK.

COLUMN A	COLUMN B
1.2.1 Pollution C	A The summary of all various indicators of the same type into a single value.
1.2.2 Scientific Method D	B Each worker performs a small part of the production activity.
1.2.3 Capital intensive E	C The contamination of the environment with dirty and harmful substances.
1.2.4 Gross Domestic Expenditure F	D The procedure of economics that formulate hypothesis by collecting data to conduct investigations.
1.2.5 Specialisation G	E Spending that takes place inside the borders of a country
1.2.6 Composite indicator A	F The method where manual labour is used more than machines.
	G The production method that uses more machine than labour.

(6 x 1) (6)

- 1.3 Give ONE term each of the following descriptions. Write only the term next to the question number (1.3.1 – 1.3.4) in the ANSWER BOOK. ABBREVIATION AND ACRONYMS MAY NOT BE ACCEPTED.

- 1.3.1 The branch of economics that studies money and banking in the economy.
- 1.3.2 The type of tax that is used to discourage environmental damage.
- 1.3.3 Withdrawal of money from the circular flow.
- 1.3.4 The phase where there is a decrease of economic activities for at least two consecutive quarters. stanmorephysics.com

(4 x 1) (4)

TOTAL SECTION A: [20]

SECTION B

Answer any ONE question of the TWO from this section in the ANSWER BOOK.

QUESTION 2

40 MARKS -40 MINUTES

2.1 Answer the following questions.

2.1.1 Name any TWO factors of production (1x2) (2)

2.1.2. Why is the right to health care important for workers? (2x1) (2)

2.2 Study the information below and answer the questions that follow

Working to earn some money
Choice 01

Going University to get a degree
Choice 02

Source: www.google.com

2.2.1 Identify the economic term that is depicted by the picture above. (1)

2.2.2 Name the basic economic problem that forces the consumers to make choice? (1)

2.2.3 Briefly describe the term *absolute scarcity* stanmorephysics.com (2)

2.2.4 Explain the importance of studying international economics to learners. (2)

2.2.5 How can economic goods benefit the businesses? (4)

2.3 Study the information below answers the questions that follow.



- 2.3.1 Identify the economic sector that is shown by the above market. (1)
- 2.3.2 Name the tax that is imposed on goods that are bought from other countries. stanmorephysics.com (1)
- 2.3.3 Briefly describe the term *consumption*. (2)
- 2.3.4 Explain the role of the primary sector in the economy. (2)
- 2.3.5 How can the shortage of petrol affect producers? (4)
- 2.4 Differentiate between macroeconomics and microeconomics (8)
- 2.5 How can illegal mining negatively affect the South African economy? (8)

QUESTION 3

40 MARKS -40 MINUTES

3.1 Answer the following questions

3.1.1. Name TWO types of flows in the circular flow (1x2) (2)

3.1.2 How can the public sector assist unemployed household? (2)

3.2 Study the information below and answer the questions that follow

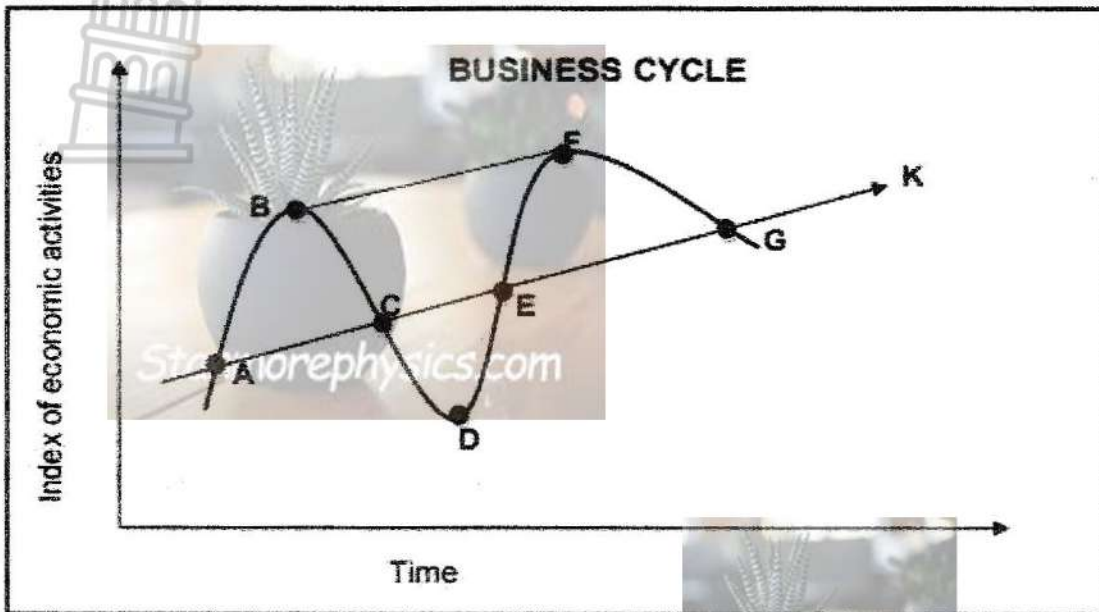
NATIONAL ACCOUNT AGGREGATES (2023)

	R million
Primary sector	336 448
Secondary sector	734 423
Tertiary sector	3 088 825
GDP at basic prices	4 159 696
Taxes on products	100 745
Subsidies on products	108 906
GDP at market prices	(A)

Source: SARB Quarterly Bulletin

- 3.2.1 Identify the method of national account used in the table above. (1)
- 3.2.2 Name any ONE industry that is found in the primary sector. (1)
- 3.2.3 Briefly describe the term *Gross domestic product*. (2)
- 3.2.4 Explain the importance of the secondary sector in the economy. (2)
- 3.2.5 Calculate the Gross value added (GVA) at basic price (A). (4)

3.3 Study the information below and answer the questions that follow.



3.3.1 Identify point B labelled from the above graph. (1)

3.3.2 Name the feature that measures the distance between peak and trend line. (1)

3.3.3 Briefly describe the term *trend line*. (2)

3.3.4 Explain length as a feature to measure business cycle. (2)

3.3.5 How can leading indicators be used to predict the economic performance of the country? (4)

3.4 Discuss the role of households in the circular flow. (8)

3.5 How can prosperity phase positively affect the economy? (8)

TOTAL SECTION B: [40]

SECTION C

Answer any ONE of the two questions in this section in the ANSWER BOOK.
Ensure that your answer follows the structure indicated below in order to obtain maximum marks:

STRUCTURE OF ESSAY	MARK ALLOCATION
<p>Introduction</p> <p>The introduction is a lower order-response</p> <ul style="list-style-type: none"> • A good starting point would be to define the main concept related to the question topic. • Do not include any part of the question in your introduction. • Do not include any part of the introduction in your body. • Avoid saying in the introduction what you are going to discuss in the body. 	<p>Max. 2</p>
<p>Body</p> <p>Main part: Discuss in detail/ In depth discussion/ Examine/ Critically discuss/ Analyse/ Compare/ Evaluate/ Distinguish/Differentiate/ Explain.</p> <p>Additional part: Give own opinion/ Critically discuss/ Evaluate/ Critically evaluate/ Draw a graph and explain/ Use the graph given and explain/ Complete the given graph/ Calculate/ Deduce/ Compare/ Explain/ Distinguish/ Interpret/ Briefly debate/ How/ Suggest</p>	<p>Max. 26</p> <p>Max. 10</p>
<p>Conclusion</p> <p>Any high-order conclusion should include:</p> <ul style="list-style-type: none"> • A brief summary of what has been discussed without repeating facts already mentioned. • Any opinion or value judgment on the facts discussed. • Additional support information to strengthen the discussion/ analysis. • A contradictory viewpoint with motivation, if required. • Recommendations. 	<p>Max. 2</p>
<p>TOTAL</p>	<p>40</p>

QUESTION 4

40 MARKS -40 MINUTES

- Discuss in detail the markets within the four-sector model. (26)
- How can injections contribute to the South African economy? (10)

[40]

QUESTION 5

40 MARKS -40 MINUTES

- Discuss in detail the effects of the business cycles. (26)
- How can flooding as an exogenous factor negatively impact on the economy? (10)

[40]

TOTAL MARKS: [100]





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FINAL

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MARCH 2026

MARKING GUIDELINES

MARKS: 100


This marking guidelines consists of 13 pages including this page.

SECTION A (COMPULSORY)**QUESTION 1****20 MARKS-20 MINUTES****1.1 MULTIPLE-CHOICE QUESTIONS**

- 
- 1.1.1. C. economics ✓✓
- 1.1.2. A. free ✓✓
- 1.1.3. D. models ✓✓
- 1.1.4. B. endogenous ✓✓
- 1.1.5 A. Gross National Product (GNP) ✓✓

(5x2) (10)

1.2 MATCHING ITEMS

- 
- 1.2.1 C. The contamination of the environment with dirty and harmful substances. ✓
- 1.2.2 D. The procedure of economics that formulate hypothesis by collecting data to conduct investigations. ✓
- 1.2.3 G. The production method that uses more machine than labour. ✓
- 1.2.4 E. Spending that takes place inside the borders of a country ✓
- 1.2.5 B. Each worker performs a small part of the production activity. ✓
- 1.2.6 A. The summary of all various indicators of the same type into a single value. ✓

(6 x 1) (6)

1.3 GIVE THE TERM

- 1.3.1. Monetary economics ✓
- 1.3.2. Green tax ✓
- 1.3.3. Leakages ✓
- 1.3.4. Recession ✓

(4 x 1) (4)

TOTAL SECTION A: [20]

SECTION B

Answer any ONE question of the TWO from this section in the ANSWER BOOK.

QUESTION 2 MACROECONOMICS

40 MARKS-30 MARKS

2.1 SHORT QUESTIONS.

2.1.1 Name any TWO factors of production

(1x2) (2)

- Land / Natural resources ✓
- Capital ✓
- Labour ✓
- Entrepreneurship ✓

2.1.2. Why is the right to health care important for workers?

(2x1) (2)

The healthy workers will improve productivity while earning more income to provide for their families ✓✓
(Accept any other relevant correct answer)

2.2 DATA RESPONSE

2.2.1 Identify the economic term that is depicted by the picture above.

(1)

Opportunity Cost ✓ / Choice ✓

2.2.2 Name the basic economic problem that forces the consumers to make choice?

(1)

Scarcity of resources ✓

2.2.3 Briefly describe the term *absolute scarcity*

(2)

Absolute scarcity occurs when resources used to produce the products that are scarce in relation to high demand of that product ✓✓
(Accept any other relevant correct answer)

2.2.4 Explain the importance of studying international economics to learners.

(2)

- It helps learners to understand the relationship of the country with other countries in terms of trade and its finances ✓✓
- Learners will have better knowledge of the role played by exports and imports in the country. ✓✓

(Accept any other relevant correct answer)

2.2.5 How can economic goods benefit the businesses? (4)

- Economic goods have the exchange value which means possession of economic goods create wealth for businesses ✓✓
- They are manmade thus their production will assist businesses create more employment. ✓✓

(Accept any other relevant correct answers)

2.3 DATA RESPONSE

2.3.1 Identify the economic sector that is shown by the above market. (1)

Tertiary sector✓

2.3.2 Name the tax that is imposed on goods that are bought from other countries. (1)

Import duties ✓

(Accept any other relevant correct answer)

2.3.3 Briefly describe the term *consumption*. (2)

Consumption refers to the use of goods and services to satisfy needs and wants. ✓✓
(Accept any other relevant correct answer)



2.3.4 Explain the role of the primary sector in the economy. (2)

- The primary sector industries extract raw material from nature to supply to secondary industries. ✓✓
- Unskilled workers find employment in the primary sector. ✓✓
- Primary sector products are exported to foreign countries in exchange for money. ✓✓

(Accept any other relevant correct answer)

2.3.5 How can the shortage of petrol affect producers? (4)

- The shortage of petrol will increase the transport cost and businesses will lose profit. ✓✓
- Businesses that operate far from the production sites may fail to proceed as they cannot transport raw material or final goods to required destinations✓✓
- Tertiary sector businesses like tourism depends on transport for their clients ,thus they may struggle to continue to offer services.✓✓

(Accept any other relevant correct answer)

2.4 Differentiate between macroeconomics and microeconomics (8)**Macroeconomics**

- Is the study of the economy as a whole. ✓✓
- Examines the behaviour of society when factors like inflation and unemployment changes. ✓✓
- It focuses on the overall economic performance than individual units. ✓✓ Max 4

Microeconomics

- The study of individual consumers, firms and other organisations. ✓✓
 - It focuses on specific economic units such as decision-making, supply and demand and resources allocation. ✓✓ Max 4
- (Accept any other relevant correct answer)

2.5 How can illegal mining negatively affect the South African economy? (8)

- Minerals extracted by illicit miners will be sold in black market causing loss of profits on legal businesses ✓✓
- Illegal mining contributes to economic instability and undermines investors' confidence. ✓✓
- Environmental damage may take place where these miners leave open holes which increases the risk to local communities' properties and life. ✓✓
- The government revenue will be lost as these miners operate without paying taxes. ✓✓
- Government spending may increase due to accidents that may occur to these participants in all cities. ✓✓

(Maximum 2 marks for mere listing of facts/examples)

(Accept any other relevant correct answer)

QUESTION 3 MACROECONOMICS

40 MARKS-30 MINUTES

3.1 SHORT QUESTIONS

3.1.1 Name TWO types of flows in the circular flow (1x2) (2)

- Real flows ✓
- Money flows ✓

3.1.2 How can the public sector assist unemployed household? (2)

- The public sector can give social grants to unemployed households so that they are able to satisfy their needs. ✓✓
- The public sector can provide public goods like free education for unemployed people to access skills that will give them better employment. ✓✓

(Accept any other correct relevant answer)

3.2 DATA RESPONSE

3.2.1 Identify the method of national account used in the table above. (1)

Production method. GDP (P) ✓

3.2.2 Name any ONE industry that is found in the primary sector. (1)

- Mining ✓
- Fishing ✓
- Forestry ✓
- Agriculture ✓

(Accept any other relevant correct answer)

3.2.3 Briefly describe the term Gross domestic product. (2)

Gross domestic product refers to the market value of all final goods and services produced within the borders of a country for a specific period of time. ✓✓

(Accept any other relevant correct answer)

3.2.4 Explain the importance of the secondary sector in the economy. (2)

- Secondary sector manufacture/produce goods and services that satisfy the needs and wants of the people. ✓✓
- Industries provide employment for the household which help them to earn income. ✓✓
- There is a high contribution to the GDP of the country which increases foreign exchange. ✓✓

(Accept any other relevant correct answer)

3.2.5 Calculate the Gross value added (GVA)at basic price (A) (4)



GVA at basic prices	4 159 696	✓
Plus taxes on product	100 745	✓
Minus subsidies on product	108 906	✓
GVA at market price	4 151 535	✓

3.3 DATA RESPONSE

3.3.1 Identify point B labelled from the above graph. (1)

Peak ✓

3.3.2 Name the feature that measures the distance between peak and trend line. (1)

Amplitude ✓

3.3.3 Briefly describe the term trend line. (2)

The trend line shows the general direction of economy /economic potential of a country. ✓✓

(Accept any other relevant correct answer)



3.3.4 Explain length as a feature to measure business cycle. (2)

The length of a business cycle is measured from peak to peak or from trough to trough ✓✓

(Accept any other relevant correct answer)

3.3.5 How can leading indicators be used to predict the economic performance of the country? (4)

- Government use leading economic indicators to predict the performance of the economy so that the policymakers are able to apply the relevant policy at the right time. ✓✓
- Leading indicators gives the consumers, businesses the glimpse of where the economy is heading helping them to plan in advance on how they will satisfy the needs and wants. ✓✓
- Leading indicators give the businesses and investors opinions surveyed about orders in manufacturing and commodity prices. ✓✓
- Economists use these indicators to determine what will economy look like in the future ✓✓
- Leading indicator change before economy changes, so they tell policymakers whether economy will improve or decrease before it actually changes. ✓✓

(Accept any other relevant correct answer)

3.4 Discuss the role of households in the circular flow. (8)

- Households directly and indirectly own factors of production. ✓✓
- They sell factors of production and earn income. ✓✓
- Households earn income as wages or salaries in return for their factors of production from firms. ✓✓
- Households pay tax to the government. ✓✓
- Households buy goods and services from businesses. ✓✓

(Maximum 4 marks for mere listing of facts)

(Accept any other relevant correct answer)

3.5 How can prosperity phase positively affect the economy? (8)

- Business sentiments become positive encouraging entrepreneurs to borrow money and buy machines which increases economic growth. ✓✓
- More people are employed as production increases to meet local demand. ✓✓
- Households get more income to be used to satisfy needs and wants. ✓✓
- Businesses make more profit as government and households demand more goods and services. ✓✓
- Prices and wages increase to higher levels which will fuel up inflation. ✓✓
- Government can collect more revenue and decrease government burden because consumers are employed and increasing consumption. ✓✓

(Maximum 2 marks for mere listing of facts/examples)

(Accept any other relevant correct answer)

TOTAL SECTION B: [40]

SECTION C**QUESTION 4 MACROECONOMICS****40 MARKS- 40 MINUTES**

- **Discuss in detail the markets within the four-sector model.** (26)
- **How can injections contribute to the South African economy?** (10)

Introduction

A market is defined as any contact or communication between buyers and sellers of goods and services ✓✓
 (Accept any correct relevant introduction)

(2)**BODY: MAIN PART****The Product/goods market ✓**

- Goods and services are traded in the product market. All participants purchase these goods and services in the product market. ✓✓
- Goods are defined as tangible items (such as food, clothing and cars) that satisfy some human wants and needs ✓
- Services are non-tangible actions (such as medical care, cleaning services) that satisfy wants and need. ✓✓
- Non-durable goods are those items which are used up when they are consumed and cannot be re-used, for example petrol, electricity. ✓✓
- Semi-durable goods last a short period of time and can be used more than once. ✓✓
- Durable goods can be used over again and do not wear out very easily
e.g vehicles ✓✓
- Households purchase consumer goods for consumption and businesses purchase capital goods for use in the production process. ✓✓

The Factor/Resource market ✓

- The four factors of production are traded for income in form of wages/salaries, interest, economic rent and profit in this market. ✓✓
- Businesses purchase the factors of production from the households in the factor market. ✓✓
- The price and quantity traded is also determined by interaction between supply and demand. ✓✓
- The factor market can be further subdivided into markets in which different factors of production like labour, property market. ✓✓

The financial market ✓

- The financial market serves those who wish to save and those who wish to borrow. ✓✓
- The money, capital and foreign exchange markets are part of the financial market ✓✓
- This sector represents financial institutions which are not directly involved in the production of goods and services but are a link between participants in the economy with surplus money and participants who require funds. ✓✓
- Households make their financial capital available to the financial sector in the form of savings. ✓✓
- The financial sector in turn makes financial capital available to firms through investments. ✓✓

Money market ✓

This is used by participants as a means for borrowing and lending in short term, from a few days to just less than 3 years. ✓✓
SARB is the key institution in the money market. ✓✓

Capital market ✓

- This is a financial market where individuals and institutions trade financial securities in the long-term, which is 3 years and above. ✓✓
- The JSE is the key institution in the capital market. ✓✓

The foreign exchange market ✓

- In an open economy, foreign currency is needed to facilitate transaction between countries. ✓✓
- It is on this market that one currency can be exchanged for another. ✓✓
- The amount that is received in this exchange is known as exchange rate. ✓✓
- The exchange rates are normally determined by the interaction between supply and demand. ✓✓
- They are sometimes influenced by the Reserve Bank ✓✓

(Max of 8 marks for subheading and examples)**(26)**

(Accept any relevant correct answer)

ADDITIONAL PART**How can injections contribute to the South African economy?****(10)**

- Increase in investments may create new jobs for the household. ✓✓
- Investment in new businesses will increase the government income because businesses pay corporate tax. ✓✓
- Increase in government spending on infrastructure help to attract more investment to rural areas too. ✓✓
- Increasing exports will improve local production of goods and services while allowing participants to get income. ✓✓
- Increase in household consumption will cause business profits to increase allowing them to expand production and employment. ✓✓
- Improvement in grants allocation help to improve the standard of living of unemployed household. ✓✓

(Maximum 2 marks for mere listing of facts)

(Accept any other correct relevant answer)

Conclusion:

The circular flow will be in equilibrium when injections are equal to leakages and this will prevent all withdrawals that will disadvantage economic growth. ✓✓

(Max 2)

(Accept any other correct relevant conclusion)

[40]



QUESTION 5

Discuss in detail the effects of the business cycles.

(26)

How can flooding as an exogenous factor negatively impact the economy?

(10)

INTRODUCTION

Business cycles are defined as consecutive periods of increasing and decreasing of economic activity over a certain period. ✓✓

(Accept any other relevant correct introduction)

(Max. 2)



BODY: MAIN PART

CHANGES IN AGGREGATE SUPPLY AND AGGREGATE DEMAND ✓

- Aggregate supply (AS) is the total supply of goods and services in the economy that domestic firms are willing to sell at a certain price and time. ✓✓
- Aggregate demand (AD) is the total demand for goods and services in the economy produced by the domestic firms over a certain period. ✓✓

During the downswing of the business cycle:

- There is a decrease in total spending ✓✓
- Firms decrease their production levels ✓✓

During the upswing of the business cycle:

- There is an increase in total spending. ✓✓
- Firms increase their output levels. ✓✓

CHANGES IN ECONOMIC GROWTH RATES ✓

- Changes in economic growth rates have important effects on the economy. ✓✓

During the downswing of the business cycle:

- Output starts to decrease slowly then at a faster rate. ✓✓

- As the bottom of the cycle approaches (trough), the drop in output slows.

During the upswing of the business cycle: Output starts to increase slowly during the recovery. ✓✓

- The rate of increase, increases during the prosperity phase until the peak is reached. ✓✓
- An increase in economic growth is important because:
 - It creates more employment opportunities. ✓✓
 - Higher tax collection means that government can increase services and welfare levels. ✓✓
- Consumers can buy more goods and services, and enjoy better standard of living. ✓✓

CHANGES IN EMPLOYMENT ✓

During the downswing of the business cycle:

- Consumers demand and therefore output decrease, leading to a lower demand for labour. ✓✓
- New employment decreases after the peak, and then as the recession deepens people lose their jobs. ✓✓
- Unemployment levels remain very high during the depression. ✓✓

During the upswing of the business cycle:

- As output increases, employment also increases during the recovery; it is at highest levels during the prosperity phase. ✓✓
- Full employment is only reached by highly-skilled workers. ✓✓
- Unemployment among unskilled and low-skilled workers in South Africa remain high. ✓✓

CHANGES IN PRICE LEVELS ✓

- As the prosperity phase progresses there is an increase in demand and a shortage of output. ✓✓
- This allows producers to increase their prices leading to an increase in inflation. ✓✓
- As the recession sets in, prices rise less quickly: inflation rate drops. ✓✓
- In very deep recessions and depressions prices can drop to encourage demand. ✓✓

CHANGES IN EXCHANGE RATES ✓

- The exchange rate is the rate at which one currency is exchange for another. ✓✓
- During the downswing of the business cycle imports and foreign investment decrease. ✓✓
- The demand for the currency decreases, and its price decreases. ✓✓

EFFECTS ON THE ECONOMICALLY VULNERABLE ✓

- During upswing imports and foreign investment increase. ✓✓
- The demand for the currency increases so the price increase in terms of other currencies. ✓✓
- There are fewer opportunities for employment so the economically vulnerable often find themselves in a desperate position. ✓✓
- The state has less money to spend so social services and welfare grants are not likely to increase that much. ✓✓

During the upswing of the business cycle:

- There are more jobs on offer so the economically vulnerable are more likely to be able to gain employment, although their position is always difficult. ✓✓
 - The state is in a better position to provide social services and welfare grants. ✓✓
- (Accept any other relevant correct answer)

(Max 26)

How can flooding as an exogenous factor negatively impact the economy? (10)

- The natural disaster like flood can cause damage on infrastructure like road, bridges which will increase government spending to repair. ✓✓
- Business operation may also be negatively affected leading to decrease of productivity and loss of profits. ✓✓
- Workers may not be able to reach their workstations increasing absenteeism and may lose income. ✓✓
- Transport will be scarce because of damaged infrastructure and this will lead to shortage of goods in some parts of the country and prices will increase. ✓✓
- Agricultural products such as crops and livestock will be washed away and this will threaten food supply. ✓✓
- Flooding can lead to job losses as agriculture and tourism sectors depend on good weather. ✓✓

(Accept any other correct relevant response)

CONCLUSION

It remains clear that business cycles must be closely monitored through the indicators available and policy makers must act to prevent economic instability. ✓✓

(Max 2)

(Accept any other correct relevant conclusion)

TOTAL MARKS: [100]