



**LIMPOPO**  
PROVINCIAL GOVERNMENT  
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF  
**EDUCATION**

**TERM 1: CONTROLLED TEST**  
**MARCH 2026**

**ECONOMICS AND MANAGEMENT SCIENCES**  
**GRADE 8**

**TIME: 1 UUR**

**MARKS: 50**

**INSTRUCTIONS AND INFORMATION**

1. Answer all questions in the answer book provided.
2. This test paper consists of THREE [3] sections.
3. Read all instructions carefully and answer all questions
4. Write neatly and legibly



SECTION	TOPIC	MARKS
<b>A</b>	Mixed Topics	15
<b>B</b>	Standard of Living	15
<b>C</b>	Financial Literacy	20
<b>TOTAL</b>		<b>50</b>

**QUESTION 1: SHORT QUESTIONS**

1.1 Various options are provided as possible answers to the following questions. Choose the correct answer and write only the letter (A – D) next to the question number in the answer book provided.

1.1.1 The term purchasing power refers to:  
A. The ability to save money  
B. The number of goods/services you can buy with one unit of currency  
C. The value of foreign currency  
D. The difference in salaries between countries (1)

1.1.2 The accounting equation can be written as follow:  
A.  $\text{Assets} = \text{Owners' Equity} + \text{Liabilities}$   
B.  $\text{Assets} = \text{Owners' Equity} - \text{Liabilities}$   
C.  $\text{Liabilities} = \text{Assets} + \text{Owners' Equity}$   
D.  $\text{Owners' Equity} = \text{Assets} + \text{Liabilities}$  (1)

1.1.3 The following is an example of a non-renewable resource:  
A. Cattle  
B. Trees  
C. Sugar  
D. Coal (1)

1.1.4 The transfer of money over an online network:  
A. ATM  
B. POP  
C. EFT  
D. VAT (1)

1.1.5 The item "Bank" can be classified as an:  
A. Income  
B. Liability  
C. Asset  
D. Owners' Equity (1)

1.2 State whether the following statements are true or false. Write only TRUE or FALSE next to the number in the answer book.

1.12.1 The first step in the accounting cycle is that a source document will be issued. (1)

1.2.2 Developing countries generally have a low-level of income and rely heavily on primary sector activities. (1)

1.2.3 Assets can be defined as possessions of a business. (1)

1.2.4 Profit is calculated by subtracting expenses from income. (1)

1.2.5 Pollution can negatively affect the natural environment and human health. (1)

1.3 Use the words in the block below to complete the following sentences. Write only the correct word next to the number in the answer book.

debit	want	owner	income	need
assets	credit	customer	wealth	

1.3.1 The standard of living is the degree of \_\_\_\_\_ and material comfort available to a person. (1)

1.3.2 The \_\_\_\_\_ contributes capital to start a business. (1)

1.3.3 The right-hand side of any general ledger account is called the \_\_\_\_\_ side. (1)

1.3.4 The labour force includes all people who are old enough, able to work, and who \_\_\_\_\_ to work. (1)

1.3.5 Money received for services renders will be classified as current \_\_\_\_\_. (1)

**SECTION B: STANDARD OF LIVING**

**[15]**

**QUESTION 2: STANDARD OF LIVING**

- 2.1 Define the term “lifestyle”. (1)
- 2.2 Distinguish between renewable and non-renewable resources. (2)
- 2.3 Read the scenario below and answer the questions that follow:

Thandi lives in a rural area where most households produce their own food and have limited access to infrastructure. She hears that in the city people rely on buying goods and services instead of making them themselves.

- 2.3.1 Identify the type of society Thandi lives in and explain why. (2)
- 2.3.2 Give TWO reasons why many people move from rural to urban areas. (2)
- 2.4 Explain how the natural environment supports economic growth. (2)
- 2.5 List TWO strategies that can help reduce unemployment in South Africa. (2)
- 2.6 Evaluate the following statement:  
*“Development always improves people’s lives.”*
  - 2.6.1 Discuss ONE positive and ONE negative impact of development on the natural environment. (2)
- 2.7 Suggest ONE practical way a community can “go green” to support sustainable living. (2)

**QUESTION 3: ACCOUNTING CONCEPTS**

(7)

3.1 Read the following scenario of a business concept and answer the questions that follow:

Candice Mpele has a business idea. Her idea is to start an event planning business called “Party-with-Candice”. She will be the only one to contribute capital and won’t share the profit with anyone else. She will run as a sole trader. Setting up her plan she realises that her capital will not be enough and she will apply for a loan at DanceBank. She will need to employ workers to help her set up parties and decorations. She will have a monthly cell phone contract to pay to be able to contact her clients.

- 3.1.1 Define the term “liability”. (2)
- 3.1.2 Provide ONE example of a liability from the scenario. (1)
- 3.1.3 Using the scenario, list TWO expenses Candice will have to budget for every month. (2)
- 3.1.4 Explain to Candice what will happen when her expenses exceed her income for the month. (2)

4.1 Analyse the source document below and answer the questions that follow:

**RECEIPT**

Received from:  
Peter Rabbit

The Sum of: (in words)  
Seven-thousand-five-hundred rand

Amount in  
figures: R7 500

For Rent  
 For Capital  
 Cash     Credit/Debit Card     Bank Transfer

Belaney  
Signature

4.1.1 When will a receipt be issued? (2)

4.1.2 To whom was the above receipt issued? (1)

4.1.3 Who received the money? (2)

4.1.4 Identify TWO problems (missing information) with this receipt. (4)

4.2 Provide TWO reasons why it is important to complete source documents in a business. (4)

**TOTAL MARKS 50**



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**ANSWER BOOK**

**NAME & SURNAME:** \_\_\_\_\_

**SCHOOL:** \_\_\_\_\_

QUESTION	TOPIC	MARKS	LEARNER MARK
1	Mixed Topics	15	
2	Standard of Living	15	
3	Accounting Concepts	7	
4	Source Documents	13	
TOTAL			

**THIS ANSWER BOOK CONSISTS OF 6 PAGES.**

**QUESTION 1: MIXED TOPICS**

**[15]**

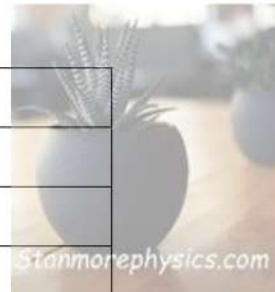
**1.1 Multiple Choice**



<b>1.1.1</b>	
<b>1.1.2</b>	
<b>1.1.3</b>	
<b>1.1.4</b>	
<b>1.1.5</b>	

<b>5</b>

**1.2 True or False**



<b>1.2.1</b>	
<b>1.2.2</b>	
<b>1.2.3</b>	
<b>1.2.4</b>	
<b>1.2.5</b>	

<b>5</b>

**1.3 Complete sentences**

<b>1.2.1</b>	
<b>1.2.2</b>	
<b>1.2.3</b>	
<b>1.2.4</b>	
<b>1.2.5</b>	

<b>5</b>

QUESTION 2: STANDARD OF LIVING

[15]

2.1 Define the term "lifestyle".

1

2.2 Distinguish between renewable and non-renewable resources.

2

2.3.1 Identify the type of society Thandi lives in and explain why.

2

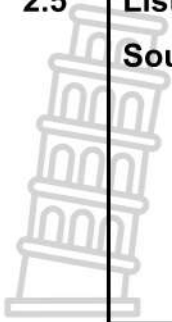
2.3.2 Give TWO reasons why many people move from rural to urban areas.

2

2.4 Explain how the natural environment supports economic growth.

2

2.5 List TWO strategies that can help reduce unemployment in South Africa.



2

2.6.1 Discuss ONE positive and ONE negative impact of development on the natural environment.



2

2.7 Suggest ONE practical way a community can “go green” to support sustainable living.

2

QUESTION 3: ACCOUNTING CONCEPTS

[7]

3.1.1 Define the term "liability".

2

3.1.2 Provide ONE example of a liability from the scenario.

1

3.1.3 Using the scenario, list TWO expenses Candice will have to budget for every month.

2

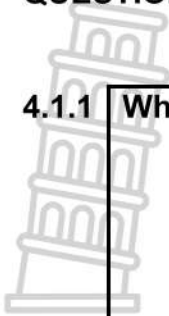
3.1.4 Explain to Candice what will happen when her expenses exceed her income for the month.

2

QUESTION 4: SOURCE DOCUMENT

[7]

4.1.1 When will a receipt be issued?



--

2

4.1.2 To whom was the above receipt issued?

--

1

4.1.3 What was the reason for issuing the above receipt?

--

2



4.1.4 Identify TWO problems (missing information) with this receipt.

--

4

4.2 Provide TWO reasons why it is important to complete source documents in a business.

--

4



GRAND TOTAL 50 MARKS



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**MARKS: 50**

**MARKING GUIDELINE**

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**THIS MARKING GUIDELINE CONSISTS OF 6 PAGES.**

**QUESTION 1: MIXED TOPICS**

[15]

**1.1 Multiple Choice**

1.1.1	B✓
1.1.2	A✓
1.1.3	D✓
1.1.4	C✓
1.1.5	C✓

5

**1.2 True or False**

1.2.1	False✓
1.2.2	True✓
1.2.3	True✓
1.2.4	True✓
1.2.5	True✓

5

**1.3 Complete sentences**

1.3.1	Wealth✓
1.3.2	Owner✓
1.3.3	Credit✓
1.3.4	Want✓
1.3.5	Income✓

5

QUESTION 2: STANDARD OF LIVING

[15]

2.1 Define the term "lifestyle".

The way one lives. ✓

1

2.2 Distinguish between renewable and non-renewable resources.

Renewable: Some resources can be replaced after they are used up because we can make more or because they are replaced by nature. ✓

Non-Renewable: Some natural resources will run out completely one day and we won't be able to make more of them. ✓

2

2.3.1 Identify the type of society Thandi lives in and explain why.

Rural Society ✓:

Most households produce their own food. ✓

Limited access to infrastructure.

2

2.3.2 Give TWO reasons why many people move from rural to urban areas.

There is a higher level of income in urban areas. ✓

Health systems are better. ✓

Education is better.

Transportation services are better.

2

2.4 Explain how the natural environment supports economic growth.

The natural environment makes economic growth possible by providing many of the raw materials that are needed for inputs in the production process. ✓✓

2

2.5 List TWO strategies that can help reduce unemployment in South Africa.

- Encourage entrepreneurship. ✓
- Promote industrial development. ✓
- Building infrastructure.
- Improved education and training

Any 2 x 1 mark

2

2.6.1 Discuss ONE positive and ONE negative impact of development on the natural environment.

Positive:

Development makes growth in the economy possible. ✓

Negative:

Natural resource might get exhausted. ✓

Global warming

Pollution

Accept any relevant ONE positive impact and ONE negative impact.

2

2.7 Suggest ONE practical way a community can “go green” to support sustainable living.

1. Reduce waste by recycling. ✓✓
2. Use of solar energy.
3. Responsible use of water.
4. Reduce plastic use.

Accept any relevant way to go green.

2

**QUESTION 3: ACCOUNTING CONCEPTS**

[7]

**3.1.1 Define the term "liability".**

Liabilities are money that a business owes to another person or business, or a financial obligation that must be settled in the future. ✓✓

2

**3.1.2 Provide ONE example of a liability from the scenario.**

The loan from DanceBank. ✓

1

**3.1.3 Using the scenario, list TWO expenses Candice will have to budget for every month.**

Salaries / wages ✓

Telephone ✓

2

**3.1.4 Explain to Candice what will happen when her expenses exceed her income for the month.**

She will make a loss. ✓✓

2

QUESTION 4: SOURCE DOCUMENT

[7]

4.1.1 When will a receipt be issued?

When money is received. ✓

2

4.1.2 To whom was the above receipt issued?

Peter Rabbit ✓

1

4.1.3 Who received the money?

Belaney ✓

2

4.1.4 Identify TWO problems (missing information) with this receipt.

There is no date on the receipt. ✓✓

No receipt number. ✓✓

4

4.2 Provide TWO reasons why it is important to complete source documents in a business.

To keep proper record. ✓✓

To have evidence of transactions taking place. ✓✓

Any relevant answer, 2 marks.

4

GRAND TOTAL 50 MARKS