

LO 1: AS1, AS2, AS3.
 LO 2: AS1, AS3.
 LO 3: AS3, AS3.

- INSTRUCTIONS:
1. This question paper consists of 4 pages.
 2. Answer ALL the questions.
 3. Read and follow the instructions given.
 4. The use of Tipp-ex is not allowed.
 5. An answer book is provided. No additional or any part of the answer book will be issued to any learner.

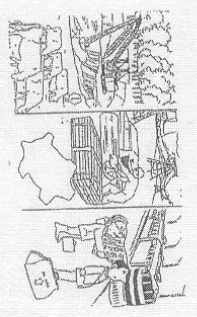
QUESTION 1: (MULTIPLE CHOICE) /10/

- Write the correct LETTER in your answer book.
- 1.1 In the first economic system people produced just what they needed. This was called
 - A. Capitalism
 - B. Bartering
 - C. Subsistence economy
 - 1.2 The following institution is the central bank of South Africa
 - A. SARB
 - B. SARS
 - C. ABSA
 - 1.3 The "Proudly South African Campaign" was introduced to
 - A. Promote the sale of South African goods to the UK
 - B. Promote South African television programmes
 - C. To promote local goods
 - 1.4 In a planned economy
 - A. The state controls the means of production
 - B. Businesses are privately owned
 - C. Is associated with the profit motive
 - 1.5 South Africa is an example of a
 - A. Capitalist economy
 - B. Planned economy
 - C. Mixed economy
 - 1.6 Cuba is an example of a
 - A. Capitalist economy
 - B. Planned economy
 - C. Market economy

- 1.7 The following institution is responsible for printing banknotes in South Africa
 - A. SADC
 - B. SARB
 - C. SARS
- 1.8 The following source document is usually completed in duplicate
 - A. Receipt
 - B. A cheque
 - C. A cash slip
- 1.9 Money used to start a business is called
 - A. Capital
 - B. Income
 - C. Expenses
- 1.10 An example of a fixed asset account is
 - A. Stationery
 - B. Equipment
 - C. Bank

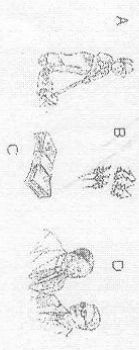
QUESTION 2: SECTORS IN THE ECONOMY /6/

Look at the pictures below and distinguish between the primary, secondary and tertiary sectors in the current economic environment of the RSA.



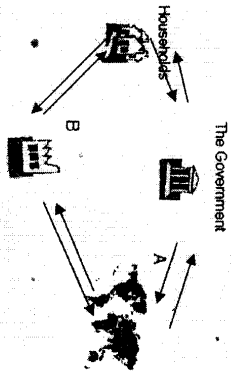
QUESTION 3: FACTORS OF PRODUCTION /4/

Look at the pictures which follow, then indicate the missing factors of production illustrated in each. Also fill in the missing remuneration in each case.



QUESTION 4: THE ECONOMIC CYCLE

/17/



- 4.1 Label A and B. (2)
- 4.2 What is the relationship between households and B and mention examples. (4)
- 4.3 Name any two services that government renders to households. (2)
- 4.4 The government is able to render these services through collecting taxes from businesses and people. Name any one type of income tax that individuals pay to the government. (1)
- 4.5 Name the tax that property owners pay to the municipalities. (1)
- 4.6 Why is it necessary for households to save? (2)
- 4.7 What do we call goods and services that we sell to other countries? (1)
- 4.8 Name the mineral that is South Africa's top earner of foreign exchanges. (1)
- 4.9 Name any one of South Africa's top three trading partners. (1)
- 4.10 Give an example of any of the goods which South Africa imports from China. (1)

QUESTION 5: (SOUTH AFRICAN COMMERCIAL BANKS)

/3/

Refer to the logo and slogan in order to identify the following South African commercial banks.



5.1

5.2

5.3

QUESTION 6:

4.

/6/

Refer to the transactions below in order to answer the related questions:

Transaction no. 1:

The owner deposited R10 000 into the bank in order to increase his capital contribution to from R80 000 to R90 000.

6.1 Which source documents are involved? (2)

6.2 What is the value of the transaction? (1)

Transaction no. 2:

The business received R2 000 from a tenant for the hire of an office.

6.3 Which source document is involved? (1)

Transaction no. 3:

The business sold goods to customers for cash to the value of R800.

6.4 Which source document is involved? (1)

Transaction no. 4:

The business purchased stationery from Game for R500.

6.5 What type of account is stationery? (1)

QUESTION 7:

/4/

Use the clues below in order to complete the crossword puzzle:

Across:

1. South Africa's National Budget speech is read during the month of _____ (1)

2. Ms _____ is the present governor of the Reserve Bank. (1)

Down:

1. The Department of _____ is responsible for the National Budget (1)

3. The present Minister of Finance is Mr Pravin _____ (1)

/50/

MEMORANDUM OF MARKING

QUESTION 1:

1. C 2. A 3. C 4. C 5. C
6. B 7. B 8. A 9. A 10. B
(10)

QUESTION 2:

Primary : Raw materials extracted from nature/

e.g. Fishing, mining, forestry, farming/ (2)

Secondary : raw materials processed into finished products/

e.g. wood into timber or trees into timber etc./ (2)

Tertiary : Finished product sold to customer e.g. leather bag/

Or service provided e.g. train services/ (2)

QUESTION 3:

FACTORS OF PRODUCTION	REMUNERATION
A. LABOUR✓	Wages or salaries
B. RAW MATERIALS✓	Rental
C. Capital	INTEREST✓
D. Entrepreneurship	PROFIT✓

QUESTION 4:

- 4.1 A: International sector or foreign countries ✓ B: Businesses ✓
4.2 Households provide business with labour, ✓ e.g. typist or carpenter✓
Household receive payment from business✓ in the form of salaries or wages ✓ Businesses households with goods or service✓ e.g. clothing or repairs ✓
4.3 Electricity✓ Water✓
4.4 Pay as you earn✓ SITE✓

- 4.5 Rates ✓
- 4.7 Exports ✓
- 4.8 Gold ✓
- 4.9. USA or Germany or UK ✓
- 4.10 Clothing or toys or electrical appliances ✓

QUESTION 5:

- 5.1 ABSA ✓
- 5.2 First National Bank ✓
- 5.3 Standard Bank ✓

QUESTION 6:

- 6.1 Duplicate Bank Deposit slip and Duplicate Receipt ✓
- 6.2 R10 000 ✓✓
- 6.3 Duplicate Receipt ✓
- 6.4 Cash register roll or cash slip or cash invoice or receipt ✓
- 6.5 Expense ✓

QUESTION 7:

