 Province of the

EASTERN CAPE

EDUCATION

**DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)**

**HOME SCHOOLING SELF- STUDY ANSWER SHEET**

|  |  |  |  |  |  |
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| **SUBJECT** | **ECONOMICS** | **GRADE** | 10 | **DATE** | 20/04/2020 |
| **TOPIC** | **MACROECONOMICS** | **TERM 1****REVISION** |  | **TERM 2 CONTENT** | X |

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| --- | --- | --- |
|  | **QUESTION 1 MACROECONOMICS** |  |
| 1.1 |  |  |  |
|  | 1.1.1 | Immediate consumption 🗸Deferred consumption 🗸 (2x1)  | (2) |
|  |  |  |  |
|  | 1.1.2 | It is based on facts 🗸 (1x2)  | (2) |
|  |  |  |  |
| 1.2 |  |  |
|  | 1.2.1 | Economics is the study of how individual, business, households within our society choose to use scarce resources to satisfy their numerous needs and wants in a manner that is efficient and equitable. 🗸🗸 | (2) |
|  | 1.2.2 | Economics helps people to solve the problems of equity, sustainable development and human security 🗸  | (1) |
|  | 1.2.3 | Economist, finance, manufacturing, commerce etc. 🗸 | (1) |
|  | 1.2.4 | To simplify reality 🗸🗸 | (2) |
|  | 1.2.5 | * Economists often disagree on certain important issues✓✓
* They have different points of view or use different sources of information ✓✓
 | (4) |
|  |  |  |  |
| 1.3 | Difference between economic and free goods  |  |
|  |

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| --- | --- |
| **Relative scarcity** | **Absolute scarcity** |
| * There is more than enough of a product or service available, but there are o resources to purchase products. ✓
 | * If people or countries have enough resources to buy goods, but the goods are not available, we say absolute scarcity exists. ✓
 |
| * We may all want a pair of these shoes, u tot all of us have the money to buy them. ✓✓ (2x2) (4)
 | * People may have money to buy the product, but there are on products available. ✓✓ (2x2) (4)
 |

 | (8) |
|  |  |  |
| 1.4 | **FOUR possible solutions to environmental problems**  |  |
|  | * Green tax. Government could impose a tax o the production of goods ad on how much they affect the

 environment. ✓✓* Government action. Governments around the world are starting to put measures in place to stop or reduce

 the amount of pollution within their countries. ✓✓* Public action. As more people come aware of the damage to the environment they are

 taking action. ✓✓* New technology. Cleaner ad safer technology is being developed with the

 environment in mind. ✓✓ (4x2)  | (8 )  |
|  | **TOTAL**  | **[30]** |