



Province of the
EASTERN CAPE
EDUCATION

DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)

HOME SCHOOLING SELF-STUDY WORKSHEET

SUBJECT	ECONOMICS	GRADE	12	DATE	30/07/2020
TOPIC	MICROECONOMICS & CONTEMPORARY ECONOMIC ISSUES	TERM 1 REVISION		TERM 2 & 3 CONTENT	x
TIME ALLOCATION	20 MINUTES	MARKS: 30			
INSTRUCTIONS	INSTRUCTIONS AND INFORMATION <ol style="list-style-type: none">1. Answer ALL questions in the ANSWER BOOK2. Number the answers correctly according to the numbering system used in this question paper.3. Write the question number above each answer.4. Leave 2–3 lines between subsections of questions5. Write neatly and legibly.	<u>TIPS TO KEEP HEALTHY</u> <ol style="list-style-type: none">1. WASH YOUR HANDS thoroughly with soap and water for at least 20 seconds. Alternatively, use hand sanitizer with an alcohol content of at least 60%.2. PRACTICE SOCIAL DISTANCING – keep a distance of 1m away from other people.3. PRACTISE GOOD RESPIRATORY HYGIENE: cough or sneeze into your elbow or tissue and dispose of the tissue immediately after use.4. TRY NOT TO TOUCH YOUR FACE. The virus can be transferred from your hands to your nose, mouth and eyes. It can then enter your body and make you sick.5. STAY AT HOME.			

QUESTION 1

30 MARKS – 20 MINUTES

1.1 Various options are provided as possible answers to the following questions. Choose the answer and write only the letter (A–D) next to the question numbers (1.1.1 to 1.1.8) in the ANSWER BOOK.

1.1.1 A characteristic of monopolistic competitors is that they ...

- A produce a homogeneous product.
- B obtain economic profits in the long run
- C have full control over the price.
- D can easily enter and exit the market.

1.1.2 A social benefit is the sum of private benefit and ...

- A external benefit
- B internal benefit.
- C private cost.
- D marginal cost.

1.1.3 The supply curve of the oligopolistic competitor is ... sloped.

- A negatively
- B horizontally
- C positively
- D vertically

- 1.1.4 In any market the average revenue is the same as the
- A price.
 - B marginal revenue
 - C supply.
 - D profit.
- 1.1.5 During stagflation a country experiences low economic growth and ... at the same time.
- A high employment
 - B high unemployment
 - C Low inflation
 - D Limited development.
- 1.1.6 The agreement to ban 12 of the most dangerous manufactured chemicals was addressed by the...
- A Basel Convention
 - B Stockholm Protocol
 - C Johannesburg Summit.
 - D Kyoto Protocol.
- 1.1.7 Which of the following is an example of an environmental World Heritage Site?
- A Sterkfontein Caves

- B Robben Island
- C Cape Fynbos Regio
- D Vredefort Dome

1.1.8 Natural resources are managed in such a way that it is available to present and future generations:

- A Preservation
- B Pollution.
- C Renewal.
- D Conservation

(8 x 2)

(16)

1.2 Choose a description from COLUMN B that matches the item in COLUMN A. Write only the letter (A–I) next to the question numbers (1.2.1 to 1.2.8) in the ANSWER BOOK.

COLUMN A		COLUMN B	
1.2.1	Explicit costs	A	sustaining development in ways that protect the environment
1.2.2	Deregulation	B	set below market equilibrium to make goods more affordable
1.2.3	Cartel	C	continuous decrease in the general price level over a period of time
1.2.4	Maximum prices	D	actual expenditure of a business on the purchase or hire of inputs required for the production process
1.2.5	Production Price Index	E	people travelling from their own countries to visit other countries
1.2.6	Green economy	F	group of producers that operates similarly to a collective

1.2.7	Deflation	G	monopoly no one can be excluded from consumption due to non-payment
1.2.8	Outbound tourist	H	measured where imported goods enter the country and manufactured goods leave the factory
		I	removal of unnecessary laws and regulations to improve efficiency

(8)

(8 x 1)

1.3 Give ONE term for each of the following descriptions. Write only the term next to the question number (1.3.1–1.3.6) in the ANSWER BOOK.

1.3.1 A situation where total revenue is equal to total cost

1.3.2 An imperfect market structure that makes a normal profit in the long run

1.3.3 The period of time where at least one of the factors of production remains fixed

1.3.4 People travelling to and staying in places outside their usual environment for no more than one consecutive year

1.3.5 Type of inflation that measures price changes to all final goods and services, not only those in the selected basket

(6)

1.3.6 A licence given to businesses allowing them to pollute up to a certain level

(6 x 1)

(DBE Nov. 2019)

TOTAL MARKS

[30]