**Province of the**

**EASTERN CAPE**

**EDUCATION**

**WORKSHEETS FOR HOME SCHOOLING GUIDE – MAY 2020**

**SUBJECT: ECONOMIC & MANAGEMENT SCIENCES (EMS)**

**GRADE 8 - CONTINUATION**

**TOPIC: OVERVIEW OF THE ACCOUNTING CYCLE**

**ACTIVTY 5**

The diagram below represents the steps of the accounting cycle below. **Draw** the diagram and **fill** in each step in the correct order:

**POSSIBLE ANSWERS**

**ACCOUNTING CYCLE**

1. TRANSACTIONS

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4. GENERAL LEDGERS

3.  JOURNALS

 2. SOURCE DOCUMENTS

 5. TRIAL BALANCE

 6. FINANCIAL STATEMENTS

**TOPIC: FACTORS OF PRODUCTION**

**ACTIVITY 6**

Answer the following questions and write the answers in your class work book.

1. Explain the difference between own and borrowed capital in your own words.
2. Why do you think it is an advantage to start a business using your own capital?
3. Define capital goods and mention three examples of capital goods.

**POSSIBLE ANSWERS**

1. **Own capital** refers to the money invested by the owner of the business.

This is the money gathered from own savings, family members, assets and inheritance.

Borrowed capital refers to money borrowed by the entrepreneur form either individuals or financial institutions such as banks.

Borrowed capital can be used by business as a loan.

The entrepreneur will repay the money borrowed from the bank with interest.

1. You do not have to pay interest on own capital.
2. Machinery, tools and buildings

**ACTIVITY 7**

7.1 Read the following case study and answer the questions in you work book:

**Case study**

Mpho Hlako works for EG Hygiene Company which employs 30 people to perform different types of jobs. The business was started by Eric Gule. He started the business with R550 000. He inherited the money from the estate of his late father.

The business is growing and secured contracts to provide hygiene services for Eskom offices in the Pretoria area.

Mpho transport the workers to the different locations and fetches them on a daily basis. He is also responsible for repairing and servicing the company vehicles in the workshop. Precious supervisors the employees and ensures the day’s work is completed within the stipulated time and attends to queries from clients. Thando and other workers keeps rest rooms clean, change bins and ensures that there are enough paper towels.

7.1.1 Identify and explain the type of labour that is performed by Mpho?

7.1.2 What do we call the type of labour performed by Thando and the other workers

who keep rest rooms clean?

7.1.3 Explain what type of capital used by Eric Gule to start his business?

7.1.4 If Gule decides to grow his business and needs more money, makes a loan with the Development Bank of South Africa. What do we call the capital?

**7.2**. Draw a mind map of the factor of production labour. Your answer must include

definitions of the different types of labourers; show at least 3 pictures of

different types of labourers.

**POSSIBLE ANSWERS**

7.1.1 Mpho is semi -skilled worker, undergone some training for driving vehicles and

for repairing and servicing vehicles.

* + 1. Unskilled and do not require any training.
    2. Own capital

7.1.4 Borrowed capital and must pay interest on the loan.

7.2 Mind Map: Labour as a factor of production

N.B Pictures to be shown in learner’s responses.

**ACTIVITY 8**

Use an A4 paper to make a poster of the factor of production Natural resources.

* 1. Divide your poster into four sections. Each section should have a heading, e.g. Natural resources from Mining industry, Forestry, Farming and Fishing.
  2. Collect pictures from magazines or newspapers or draw pictures of the different natural resources. You should at least have 2 pictures of goods produced from the natural resources.
  3. Indicate which ones are renewable or not.
  4. Name a few alternative energy sources

**Example of layout of poster:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| NATURAL RESOURCES | | | | |
| MINING | | FARMING | | |
| Coal  (Non- renewable) | Electricity | Mealies  (Renewable) | Mealie meal | |
|  |  | |
| FORESTRY | | FISHING | | |
| Trees  (Renewable) | Furniture | Fish Trawlers  (Non-renewable) | | Canned fish |
|  |  |
| ALTERNATIVE ENERGY RESOURCES | | | | |
| Wind energy – wind turbines  Solar energy – from the sun | | | | |

**TOPIC: MARKETS**

**ACTIVITY 9**

9.1 Define each of the following terms in your own words

1.1. Market

1.2. Goods and services market

9.2 Name three types of goods markets

9.3 Give three examples of services rendered by service markets.

9.4 Find out how the introduction of money has changed the goods and services \

market. Write a paragraph of five lines about your findings.

**POSSIBLE ANSWERS**

9.1

1.1 A market is a place where buyers and sellers meet in order to exchange goods

and services in economic transactions.

1.2 A goods and services market is a place where products (such as food, clothing,

Furniture and accessories) or services (such garden services, telephone repair

services) are sold.

9.2 Types of goods markets:

Wholesale, Retail, Farm, Dairy, Fruits and Vegetables, etc.

9.3 Examples of services rendered by service markets:

dentist, electrical, legal services (lawyers), plumbing.

9.4 The introduction of money and banking has changed the way consumers and

businesses exchange goods and services.

* The introduction of money has changed the system of bartering; consumers had to have the exact value of a product to exchange.
* The introduction of technology has eliminated the actual use and carrying large amount of cash, internet banking and telephone banking can be used to pay large sum of money for goods and services to be rendered. Goods can be imported and exported locally and internationally and paid for electronically.

**ACTIVITY 10**

Match the description in Column A with the word or words in Column B.

|  |  |  |  |
| --- | --- | --- | --- |
| *Column A* | | *Column B* | |
| 10.1 | A place where buyers and sellers meet to buy and sell goods and or services. | A | Factor market |
| 10.2 | A place where the factors of production are bought and sold. | B | Shareholders |
| 10.3 | An example of a financial capital market. | C | Businesses |
| 10.4 | Own and bought shares in the public company. | D | Shares |
| 10.5 | The remuneration for entrepreneur. | E | Market |
|  |  | F | Interest |
|  |  | G | Profit |

**POSSIBLE ANSWERS**

* 1. E

10. 2 A

10. 3 D

10. 4 B

10. 5 G