 Province of the

EASTERN CAPE

EDUCATION

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

**HOME SCHOOLING SELF-STUDY TERM 1 MARKING GUIDELINE**

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| **SUBJECT** | **ECONOMICS** | **GRADE** | **10** | **DATE** | **15/04/2020** |
| **TOPIC** | **MACROECONOMICS MARKS: 60** | **TERM 1****REVISION** |  | **TERM 2 CONTENT** | **X** |

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|  **QUESTION 1** * + 1. Peak 🗸
		2. Exogenous🗸
		3. Seasonal changes🗸
		4. Depression 🗸
		5. Random variation 🗸
		6. Business cycle 🗸
		7. Trend🗸
		8. Boom phase 🗸

 (8x1) **QUESTION 2****2.1 DATA RESPONSE**2.1.1. Recovery phase🗸 and jobless 🗸 (2x1) (2)2.1.2 Because there is a high percentage of jobless (unemployed) people in South Africa🗸🗸(2x1) (2)2.1.3 Co-incident🗸🗸 (2) 2.1.4 Exports will start to increase, resulting in an increase production🗸🗸 Business start to hire a few more people and order raw material 🗸🗸  Business might even take out more loans from financial institutions 🗸🗸 Economic activities in the country slowly start to increase🗸🗸 (any other relevant responses) (4x2) ( 8)

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| **2.2 SEASONAL CHANGES**  | **RANDOM VARIATION**  |
| Seasonal changes show changes that may occur at certain times of the year. 🗸🗸 For examples a retailer may sell more swimming costumes in summer🗸 and more jackets in winter🗸 | When looking at data, you may notice odd increases or decreases over a short period of time. 🗸🗸These are due to unexpected events🗸🗸 such as a strike or sudden drought that can affect production🗸 or consumption 🗸🗸 |

 (2x4) (8) 2.3 It leads to poverty 🗸🗸* Crime rate increases🗸🗸
* Unemployment rate increases🗸🗸
* It leads to a lower standard of living 🗸🗸

 (4x2) (8)**QUESTION 3** 3.1.1. Boom phase🗸 (1) 3.1.2. Employment🗸 (1)  Economic growth 🗸 (1) 3.1.3. Yes. 🗸 Because during the boom phase GDP increases 🗸  Employment opportunities increase 🗸 (2) 3.1.4. Poor people have to pay higher prices for their basic needs🗸🗸 (2) 3.1.5 More people will be employed 🗸🗸 Extra income will be earned 🗸🗸 Infrastructure will be improved 🗸🗸 Standard of living will improve 🗸🗸 (4) 3.2

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| --- | --- |
| **EXOGENOUS REASONS**  | **ENDOGENOUS REASONS**  |
| These are reasons that originate outside the market economy. 🗸🗸They are things like droughts, wars and other natural disasters that cannot be predicted easily or cannot be avoided 🗸🗸They affect the production and consumption within the economy and can lead to upswing or downswing in an economy 🗸🗸 | These reasons are based on events that happen in the economy. 🗸🗸They are inter-linked and affect each other. 🗸🗸For example, if the economy is in a downturn, the government can decrease interest rates and promote borrowing. 🗸 |

 (4x2) (8)3.3. Economists want to know whether the economy is expanding or contracting, 🗸🗸 Is the employment rate decreasing or increasing 🗸🗸 Is the inflation rate target maintained 🗸🗸 They want to know the trend🗸🗸 (4x2)(8) **TOTAL [60]** | (8) |