 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)   |  |  | | --- | --- | | **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   |  |  | | --- | --- | | **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) |