

High School Olympiad PREPARATION STUDY GUIDE

ECONOMICS

PAST PAPER AND MEMO ROUND ONE AND TWO

GRADE 10



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UNIVERSITEIT VAN PRETORIA
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2023

**NATIONAL HIGH SCHOOL
OLYMPIAD**

**NASIONALE HOëRSKOOL
OLIMPIADE**

Gr 10 11 12

ROUND ONE: 10 MAY

ROUND TWO: 2 AUGUST

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**ACCOUNTING
BUSINESS STUDIES
ECONOMICS**

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PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND ONE

TODAY'S DATE DAY MONTH YEAR GRADE

SCHOOL NAME

LEARNER SURNAME

FIRST NAME INITIALS DATE OF BIRTH Female Male

LEARNER EMAIL (If available)

LEARNER Mobile Number

SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING/REKENINGKUNDE ☐ BUSINESS STUDIES/BESIGHEIDSTUDIES ☐ ECONOMICS/EKONOMIE ☐

ACCOUNTING / REKENINGKUNDE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL ____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL ____/30

ECONOMICS / EKONOMIE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL ____/30

INSTRUCTIONS: Please complete all required information
Colour a circle completely ● CORRECT MARK
Erase any faulty marks completely
Do not fold, tear or damage this form

High School Olympiad

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ECONOMICS

GRADE 10

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 12 May 2021

Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!



PROVERTO EMS OLYMPIAD 2021 – GRADE 10

ECONOMICS

ROUND 1

BASIC ECONOMIC CONCEPTS

1. Economics focuses on:
 - A limited wants and unlimited means.
 - B limited wants and limited means.
 - C unlimited wants and unlimited means.
 - D unlimited wants and limited means.

2. Clive and Sarah visit a local restaurant that has a special on unlimited refills of a glass of cold drink at a fixed price of R29. The economic concept at play here is:
 - A demand and supply.
 - B price formation.
 - C marginal utility.
 - D opportunity costs.

3. As a science, macro-economics studies:
 - A how the individual role player in economy behaves.
 - B inflation, national income, gross domestic product (GDP) and changes in unemployment.
 - C what's likely to happen when individuals make certain choices.
 - D demand and supply of all the participants in the economy.

4. As a result of lockdown regulations instituted as a result of the Covid pandemic, total output of goods in the economy has decreased. This will typically be seen as part of:
 - A positive economics.
 - B normative economics.
 - C micro-economics.
 - D macro-economics.

THE ECONOMIC PROBLEM

5. Natural resources can fall outside the realm of scarcity. Which one of the following reasons are NOT correct?
 - A Anything available in practically infinite supply that can be consumed at zero trade-off of other goods, is not scarce.
 - B Consumers are indifferent to a resource and may not have any desire to consume it.
 - C Because consumers are unaware of it, or its potential use has zero utility.
 - D There is an unlimited supply of a natural resource, and the cost of using it is R0.

6. Vaccines for Covid-19 are produced in vast numbers by various pharmaceutical companies. These vaccines can be described as:
- A scarce.
 - B relatively scarce.
 - C free goods.
 - D relatively free goods.
7. A scuba diver uses compressed air when diving. He is charged R60 to refill his cylinder with compressed air. The compressed air can be seen as a/an _____ good.



- A economic
 - B free
 - C positive
 - D unlimited
8. The economic sector depicted in the picture can best be described as the:

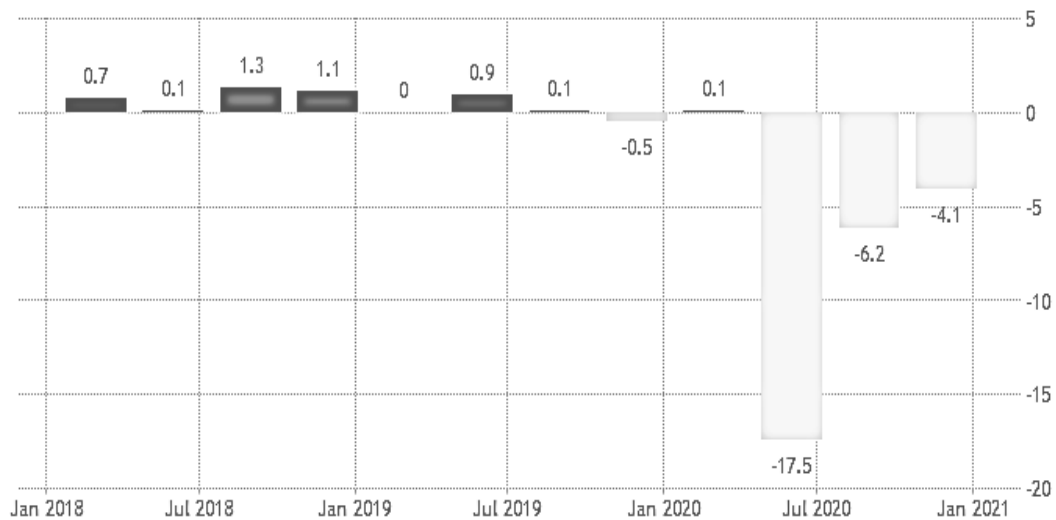


- A primary sector.
 - B secondary sector.
 - C tertiary sector.
 - D services sector.
9. Sugar is used in the factory to manufacture sugar syrup, which is used in the manufacturing of cooldrink. The cooldrink can best be described as a/an:
- A final good.
 - B intermediate good.
 - C consumer good.
 - D capital good.
10. After the lockdown regulations were relaxed, the management of the local zoo decided to make 100 free tickets available to visitors, while other visitors could buy tickets at a reduced price. The visit to the zoo can best be described as an exclusion because:
- A few people are willing to buy tickets in order to visit the zoo.
 - B tickets for payment are not limited and as such are available in large quantities.
 - C the zoo can be visited for free by only 100 people.
 - D it is possible to prevent someone who does not have a ticket from visiting the zoo.

THE CIRCULAR FLOW

- 11.** Trade between sellers in South Africa and buyers in the rest of Africa can be described as:
- A** foreign trade.
 - B** international trade.
 - C** national trade.
 - D** entrepot trade.
- 12.** In a closed economy, the ____ sector does not play a role.
- A** consumer
 - B** producer
 - C** government
 - D** foreign
- 13.** Government expenditure includes the:
- A** salaries and wages paid to workers in the private sector.
 - B** profits of producers and the consumption of households.
 - C** payment for imports to South Africa.
 - D** expenditure on services provided by government.
- 14.** Which one of the following is the most correct statement?
- A** An open economy is one that has limited rules and regulations with regards to trading activity with outside economies.
 - B** The purpose of an open economy is to provide domestic consumers with everything they need from outside the country's borders.
 - C** Maintaining a closed economy is relatively easy in modern society, as wants and needs are unlimited and local producers can fulfil most of them.
 - D** When a government imposes quotas, subsidies and tariffs, it influences import and export activities.

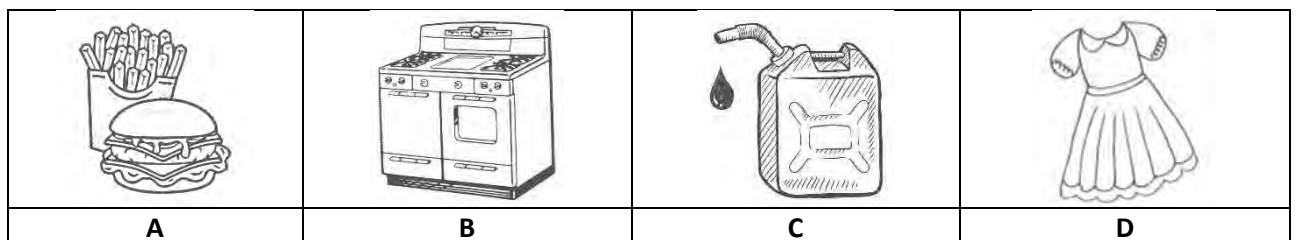
Study the following graph indicating the South African annual GDP growth rate and answer questions 15 and 16.



SOURCE: TRADINGECONOMICS.COM | STATISTICS SOUTH AFRICA

Source: <https://tradingeconomics.com/south-africa/gdp-growth-annual>

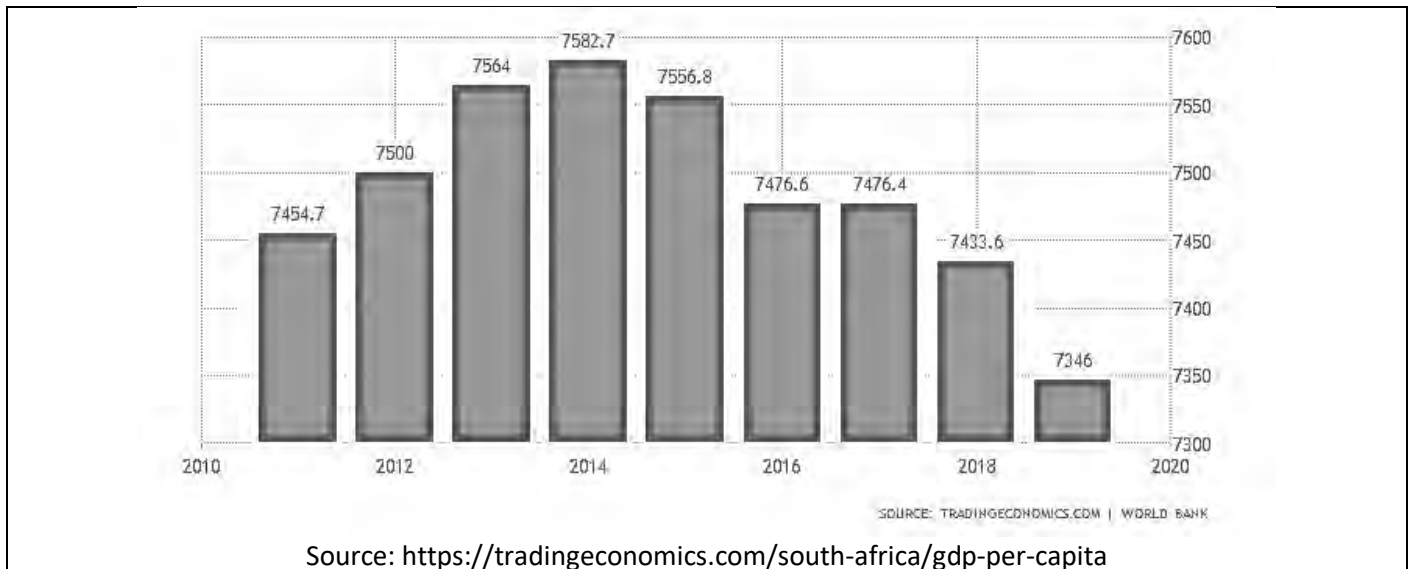
15. The economic growth for the four quarters starting January 2018 and ending December 2018 can best be described as a mainly _____ economic growth rate for South Africa.
- A positive
 - B negative
 - C static
 - D decreasing
16. The change in the economic growth rate from -17.5% to -6.2% can best be described as a:
- A positive growth rate at a decreasing rate.
 - B negative growth rate at an increasing rate.
 - C positive growth rate at an increasing rate.
 - D negative growth rate at a decreasing rate.
17. Which one of the following is an example of durable consumer goods?



QUANTITATIVE ELEMENTS

18. Which one of the following will be the best way to classify countries with regards to the size of their economies?
- A The number of goods and services produced in each of these countries during a year.
 - B The GNP of each of these countries.
 - C The value of all goods and services produced over a specific time period within each country's borders.
 - D Calculations using a price-deflator in order to calculate the value of total imports and exports of these countries.

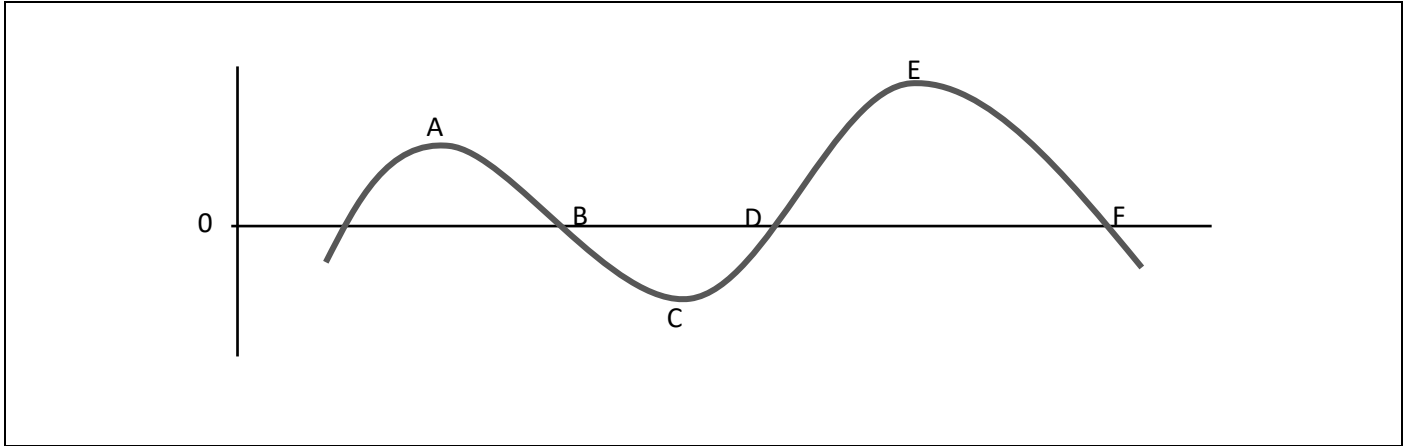
Study the following graph showing the South Africa GDP per capita and answer questions 19 to 21.



19. In 2018, the GDP per capita was ____ than the 2014 GDP per capita.
- A 1.97% lower
 - B 1.97% higher
 - C 2.01% lower
 - D 2.01% higher
20. The GDP per capita is obtained by:
- A ignoring the contributions of both the financial sector and the foreign sector when drawing up an economic model.
 - B multiplying the GDP by the inverse of the price deflator so that the effect of inflation can be eliminated.
 - C subtracting imports and adding exports to the national income figures.
 - D dividing the production of final goods and services within the geographical boundaries of the country by the total population.
21. The change in the GDP per capita between 2018 and 2019 can be contributed to:
- A a decrease in both GDP and the size of the population.
 - B an increase in both the GDP and the size of the population.
 - C a decrease in the GDP and an increase in the size of the population.
 - D an increase in die GDP and a decrease in the size of the population.

22. Which one of the following best describes a business cycle?
- A The fluctuations of gross domestic product around its long-term growth trend.
 - B Short-term cyclical movements in GDP per capita.
 - C The periodic but irregular up-and-down movements in market activities.
 - D The changes of demand and supply as illustrated by means of elasticity.

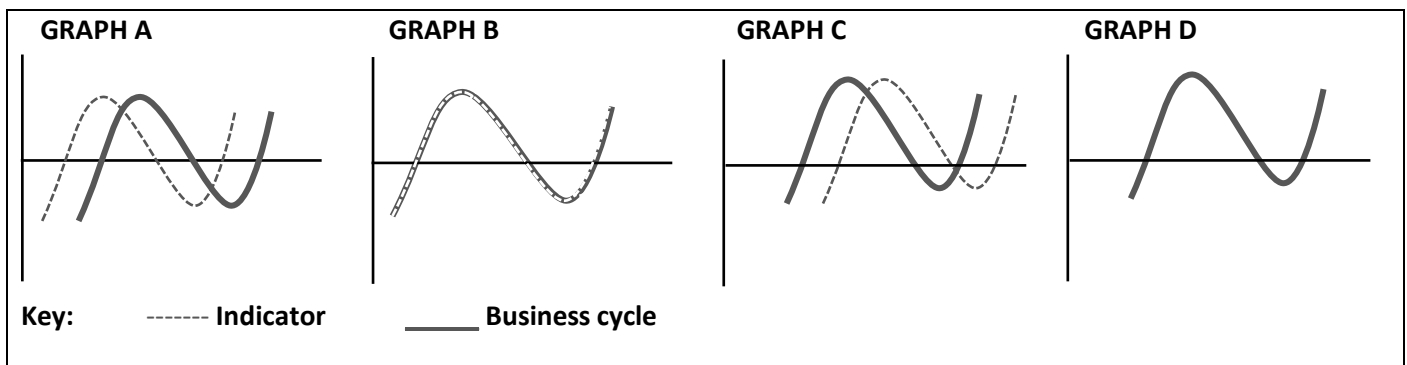
Study the following illustration of a business cycle and answer questions 23 to 25.



23. Which points indicate a negative economic growth at a decreasing rate?
- A AB
 - B BC
 - C CD
 - D DE
24. Between which points will the economy be contracting?
- A AB
 - B BC
 - C CD
 - D DE
25. During the first lockdown period that South Africa experienced (March – April 2020), one would expect that the level of economic activity would be between points:
- A AB
 - B BC
 - C CD
 - D DE
26. Which one of the following indicators will have a huge effect on the real economic growth in South Africa?
- A Gold mining, building plans passed and buildings completed, as well as inflation.
 - B Mining, retail and wholesale sales, electric current generated.
 - C Consumer expenditure, primary sector contribution, number of new vehicles sold.
 - D Building plans passed and buildings completed, services rendered and exports.

27. Which one of the following can be seen as a typical characteristic of a recession phase?
- A Private consumer expenditure increases.
 - B Investments decrease as starting costs are low.
 - C Unsold goods pile up because of low household demand.
 - D Output and employment levels increase.
28. Which ONE of the following holds TRUE during a phase of prosperity in the economy?
- A Income, employment, output, and price level tend to decrease.
 - B A rise in aggregate demand and cost leads to a decrease in both investment and price level.
 - C Existing capacity of plants is underutilised.
 - D Scarcity of resources leads to rising cost.
29. A lagging indicator of economic activities can best be described as an indicator that signals the economy or market's direction:
- A in advance.
 - B after it has occurred.
 - C as it occurs.
 - D at its lowest point.

Study the following graphical representation of economic indicators and business cycles and answer question 30.



30. Which graph indicates a lagging indicator?
- A Graph A
 - B Graph B
 - C Graph C
 - D Graph D

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ECONOMICS

GRADE 10

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 11 May 2022

Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!



BASIC ECONOMIC CONCEPTS

1. The study of economics essentially focusses on:
 - A demand.
 - B supply.
 - C choice.
 - D equilibrium.

2. Economists make use of various methods to obtain data and to explain economic phenomena. Which method would be least effective for obtaining economic data and to explain economic phenomena?
 - A Experiments
 - B Models
 - C Graphs
 - D Research

3. A consumer orders a chicken burger and a cool drink combination that is on special instead of the usual beef burger that she prefers. This is a typical example of:
 - A scarcity.
 - B marginal utility.
 - C demand.
 - D opportunity costs.

4. Economics analyse human behaviour. As such economics can be classified as a:
 - A social science.
 - B economic science.
 - C management science.
 - D mathematical science.

5. In a study, an economist gives no or very little attention to specific units making up various aggregates. This study can best be described as in the field of _____ economics.
 - A macro
 - B micro
 - C positive
 - D Negative

6. All persons should have free access to wi-fi so that their standard of living can be better. This statement can best be seen as part of:
 - A positive economics.
 - B normative economics.
 - C negative economics.
 - D modern economics.

7. The demand that all consumers have for the latest iPhone forms part of:
- A international economics.
 - B monetary economics.
 - C micro-economics.
 - D macro-economics.
8. A consumer in a fast-food restaurant must decide what food to order when they arrive at the counter. When making this decision, the consumer is:
- A fulfilling a need.
 - B comparing marginal costs and marginal benefits.
 - C using scarce factors of production.
 - D making perfect decisions.
9. The concept *ceteris paribus* means that:
- A wants and needs are unlimited.
 - B wants are the same as needs.
 - C demand and supply will always be equal.
 - D a variable is kept constant.

THE ECONOMIC PROBLEM

10. A product fails to secure a price on the goods market. The demand for this product is, however, greater than the supply of this product. This product can be best described as one which:
- A is free.
 - B is scarce.
 - C has unlimited availability.
 - D has zero utility.
11. A product can be described as relatively scarce when there is a/an:
- A limited demand and unlimited supply.
 - B unlimited supply and limited demand.
 - C limited demand and limited supply.
 - D unlimited demand and limited supply.
12. The curve that shows various combinations of Product A and Product B that a consumer can purchase with a specific income X, is known as a:
- A production possibility curve.
 - B demand curve.
 - C supply curve.
 - D budget constraint curve.

13. Capital goods differ from consumer goods because:
- A consumer goods directly satisfy wants, while capital goods aid the production of consumer goods.
 - B consumer goods directly satisfy wants, while capital goods aid the production of free goods.
 - C capital goods directly satisfy wants and consumer goods aid the production of consumer goods.
 - D capital goods refer to money as an economic resource.
14. When land, labour, capital and entrepreneurship are combined, it is known as:
- A manufactured resources.
 - B factors of supply.
 - C free goods.
 - D inputs.
15. The sector concerned with offering intangible goods and services to consumers, e.g. tourism, is known as the _____ sector.
- A primary
 - B secondary
 - C tertiary
 - D quaternary
16. Salt is bought by a household to be used when preparing food. Salt will be classified as a/an:
- A final good.
 - B intermediate good.
 - C production good.
 - D capital good.
17. Street lights can be described as non-excludable because:
- A it is defined by unlimited human wants and needs on the one side and scarcity on the other.
 - B it is not scarce and as such, available in large quantities.
 - C it can be used simultaneously by an unlimited number of consumers.
 - D it is impossible to prevent someone who has not paid for it from enjoying the benefits of it.

THE CIRCULAR FLOW

18. A company in South Africa purchases goods from a company in Botswana. This can be described as:
- A macro trade.
 - B international trade.
 - C national trade.
 - D entrepot trade.

19. Which sector is excluded in a closed economy model?
- A Consumer
 - B Producer
 - C Government
 - D Foreign
20. The general function of the government sector in the circular flow model is to:
- A produce goods and services.
 - B create an environment in which the economy can operate.
 - C tax citizens.
 - D supply factors of production.
21. The circular flow model represents the flow of:
- A demand, supply and equilibrium.
 - B production, income and expenditure.
 - C households, companies and government.
 - D wants, needs and scarcity.
22. Rent, wages, interest and profits represent the:
- A money that flows out of South Africa when we import goods and services.
 - B flow of goods from producers via the goods markets to households and other users of these goods.
 - C remuneration of factors of production for participating in the economy.
 - D savings of the participants of the economic flow model.
23. What is the function of households in a basic two-sector circular flow model?
- A Spend their income in the product market.
 - B Purchase resources from companies.
 - C Receive income via the product market.
 - D Produce goods.
24. An example of a **durable good** is:
- A food.
 - B clothing.
 - C stove.
 - D make-up.

QUANTATIVE ELEMENTS

25. According to an economic report, the economy of Country A is 5% bigger than the economy of Country B. This illustrates that:
- A the value of the currency in Country A is higher than that of Country B.
 - B more goods and services were produced in Country A than in Country B.
 - C the value of all goods and services produced in a year within Country A's borders are greater than that of Country B.
 - D the value of imports from Country A is bigger than the net exports from Country B to Country A in any given year.

26. The GDP for Country A and Country B is provided:

	2020	2021
Country A	R3 385 000	R3 495 000
Country B	R3 408 000	R3 508 000

According to this information, the GDP of:

- A Country A has decreased by 3.24% from 2020 to 2021.
 - B Country A has increased by 3.24% from 2020 to 2021.
 - C Country B has increased by 2.85% from 2020 to 2021.
 - D Country B has decreased by 2.85% from 2020 to 2021.
27. The basic difference between a country's GDP and GNI is:
- A that GDP is location-based and GNI is ownership-based.
 - B that GDP is ownership-based and GNI is location-based.
 - C that GNI and GDP is not related to one another.
 - D that GNI is measured in Rand and GDP in volume.
28. The real GDP per capita differs from the nominal GDP per capita as it:
- A divides the country's GDP by the total population.
 - B subtracts imports and adds exports.
 - C ignores the foreign sector.
 - D excludes the effect of inflation.
29. An increase in the real GDP per capita over time is best described as:
- A a business cycle.
 - B a period of recession.
 - C economic growth.
 - D an inflationary boom.

30. A country experiences a phase of economic growth and overall prosperity in the economy. Which one of the following statements is true?
- A Income, expenditure and production tend to decrease.
 - B Investments, savings and spending declines.
 - C Existing capacity of producers is underutilised.
 - D Factors of production are relatively scarce.

High School Olympiad

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ECONOMICS

GRADE 10

Olympiad Paper

Round Two

Marks: 30

Time: 1 hour

Date: 04 Aug 2021

Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!



PERIODIC TABLE OF THE ELEMENTS



1 IA H Hydrogen 1.008 1	2 IIA Li Lithium 6.94 3	3 IIIB Be Beryllium 9.012 4	4 IIIB B Boron 10.81 5	5 IIIB C Carbon 12.01 6	6 IIIB N Nitrogen 14.007 7	7 IIIB O Oxygen 15.999 8	8 IIIB F Fluorine 18.998 9	9 IIIB Ne Neon 20.180 10	10 IIIB Na Sodium 22.990 11	11 IIIB Mg Magnesium 24.305 12	12 IIIB Al Aluminum 26.982 13	13 IIIB Si Silicon 28.086 14	14 IIIB P Phosphorus 30.974 15	15 IIIB S Sulfur 32.06 16	16 IIIB Cl Chlorine 35.45 17	17 IIIB Ar Argon 39.948 18	18 IIIB K Potassium 39.098 19	19 IIIB Ca Calcium 40.078 20	20 IIIB Sc Scandium 44.956 21	21 IIIB Ti Titanium 47.88 22	22 IIIB V Vanadium 50.942 23	23 IIIB Cr Chromium 51.996 24	24 IIIB Mn Manganese 54.938 25	25 IIIB Fe Iron 55.845 26	26 IIIB Co Cobalt 58.933 27	27 IIIB Ni Nickel 58.693 28	28 IIIB Cu Copper 63.546 29	29 IIIB Zn Zinc 65.38 30	30 IIIB Ga Gallium 69.723 31	31 IIIB Ge Germanium 72.63 32	32 IIIB As Arsenic 74.922 33	33 IIIB Se Selenium 78.96 34	34 IIIB Br Bromine 79.904 35	35 IIIB Kr Krypton 83.798 36	36 IIIB Rb Rubidium 85.468 37	37 IIIB Sr Strontium 87.62 38	38 IIIB Y Yttrium 88.906 39	39 IIIB Zr Zirconium 91.224 40	40 IIIB Nb Niobium 92.906 41	41 IIIB Mo Molybdenum 95.94 42	42 IIIB Tc Technetium 98 43	43 IIIB Ru Ruthenium 101.07 44	44 IIIB Rh Rhodium 102.91 45	45 IIIB Pd Palladium 106.42 46	46 IIIB Ag Silver 107.87 47	47 IIIB Cd Cadmium 112.41 48	48 IIIB In Indium 114.82 49	49 IIIB Sn Tin 118.71 50	50 IIIB Sb Antimony 121.76 51	51 IIIB Te Tellurium 127.6 52	52 IIIB I Iodine 126.9 53	53 IIIB Xe Xenon 131.29 54	54 IIIB Cs Cesium 132.91 55	55 IIIB Ba Barium 137.33 56	56 IIIB La Lanthanum 138.91 57	57 IIIB Ce Cerium 140.12 58	58 IIIB Pr Praseodymium 140.91 59	59 IIIB Nd Neodymium 144.24 60	60 IIIB Pm Promethium 145 61	61 IIIB Sm Samarium 150.36 62	62 IIIB Eu Europium 151.96 63	63 IIIB Gd Gadolinium 157.25 64	64 IIIB Tb Terbium 158.93 65	65 IIIB Dy Dysprosium 162.50 66	66 IIIB Ho Holmium 164.93 67	67 IIIB Er Erbium 167.26 68	68 IIIB Tm Thulium 168.93 69	69 IIIB Yb Ytterbium 173.05 70	70 IIIB Lu Lutetium 174.97 71	71 IIIB Ac Actinium 227 89	89 IIIB Th Thorium 232.04 90	90 IIIB Pa Protactinium 231.04 91	91 IIIB U Uranium 238.03 92	92 IIIB Np Neptunium 237 93	93 IIIB Pu Plutonium 244 94	94 IIIB Am Americium 243 95	95 IIIB Cm Curium 247 96	96 IIIB Bk Berkelium 247 97	97 IIIB Cf Californium 251 98	98 IIIB Es Einsteinium 252 99	99 IIIB Fm Fermium 257 100	100 IIIB Md Mendelevium 258 101	101 IIIB No Nobelium 259 102	102 IIIB Lr Lawrencium 262 103	103 IIIB Fr Francium 223 87	87 IIIB Ra Radium 226 88	88 IIIB Rf Rutherfordium 261 104	104 IIIB Db Dubnium 262 105	105 IIIB Sg Seaborgium 266 106	106 IIIB Bh Bohrium 264 107	107 IIIB Hs Hassium 277 108	108 IIIB Mt Meitnerium 268 109	109 IIIB Ds Darmstadtium 271 110	110 IIIB Rg Roentgenium 272 111	111 IIIB Cn Copernicium 285 112	112 IIIB Nh Nihonium 284 113	113 IIIB Fl Flerovium 289 114	114 IIIB Mc Moscovium 288 115	115 IIIB Lv Livermorium 293 116	116 IIIB Ts Tennessine 294 117	117 IIIB Og Oganesson 294 118
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PROVERTO EMS OLYMPIAD 2021 – GRADE 10 ECONOMICS

ROUND 2

BASIC CONCEPTS AND THE BASIC ECONOMIC PROBLEM

1. Economics can best be described as the study of:
 - A the accumulation of unlimited resources that can be used in the production of goods in order to increase wealth.
 - B items that satisfy human needs and provide utility and how to obtain these goods so that one individual has more than enough.
 - C a unit that functions as a generally recognised medium of exchange in order to exchange goods for goods or goods for services.
 - D the ability of a consumer or producer to decide which good, service or resource to purchase or provide from a range of possible options.

2. An economist uses a graph to depict the relationship between the price of a product and the demand for it.

This graph will most probably slope:

 - A down from top left to bottom right.
 - B down from top right to bottom left.
 - C up from bottom left to top right.
 - D down from left bottom to top right.

3. An economist determines the relationship between two economic variables, namely the quantity of Product Y that is purchased and the price paid for Product Y. Her research shows that as the price of Product Y increases, the quantity of purchases increases.

This relationship can be described as:

 - A positive.
 - B negative.
 - C constant.
 - D indirect.

4. The following pictures depict various goods.

Which classification is correct?



	FREE GOODS	PRIVATE GOODS	PUBLIC GOODS
A	Picture 2	Picture 1	Picture 3
B	Picture 3	Picture 2	Picture 1
C	Picture 2	Picture 3	Picture 1
D	Picture 3	Picture 1	Picture 2

5. Vaccinations for Covid-19 are administered for free to people without a medical aid and at a low charge to people with a medical aid.

The vaccine can best be described as a:

- A free good.
- B private good.
- C public good.
- D merit good.

CIRCULAR FLOW AND QUANTITATIVE ELEMENTS

6. Which participants will you find in a closed economy?

- A The state, foreign sector, financial sector and social sector.
- B The state, foreign sector and financial sector.
- C Firms, households and the state.
- D Firms, households and the foreign sector.

7. The following are statements regarding the circular flow model as used in macro-economics:

Statement 1	Goods and services flow from businesses to individuals and individuals provide resources for production (labour) to businesses.
Statement 2	Money flows from individuals to businesses as consumer expenditures on goods and services.
Statement 3	Money flows from businesses to individuals as personal income.

Which of these statements are true?

- A Statement 1 and statement 2.
 - B Statement 2 and statement 3.
 - C All three statements are false.
 - D All three statements are true.
8. The flow of products in the circular flow model represents the:
- A real flow of goods.
 - B real flow of factors of production.
 - C real flow of money.
 - D monetary flow of goods and services.
9. Which one of the following statements is true?
- A If injections are greater than leakages, the country's national income will increase.
 - B If injections are greater than leakages, the country's national income will decrease.
 - C Exports, investments and savings must equal the national income of a country, otherwise leakages will be too small.
 - D Imports, government expenditure and taxes form part of injections and increases a country's national income.
10. A South African engineering firm is working on a high-rise building in London. The remuneration paid to these workers by the South African firm will:
- A be added to the GDP of both South Africa and the United Kingdom.
 - B be added to the GDP of neither South Africa nor the United Kingdom.
 - C be added to the GDP of South Africa.
 - D be added to the GDP of the United Kingdom.

BUSINESS CYCLES

Steep slump in GDP as Covid-19 takes its toll on the economy

Gross domestic product (GDP) fell by just over 16% between the first and second quarters of 2020, giving an annualised growth rate of -51%. This dwarfs the annualised slowdown of 6,1% recorded in the first quarter of 2009 during the global financial crisis.

Source: <http://www.statssa.gov.za/?p=13601>

11. The annualised growth rate of -51% means that the economy has:
- A decreased with 51% in the last quarter.
 - B decreased with 51% in the last month on a month-to-month basis
 - C decreased with 51% in the last year.
 - D lost 51% of the foreign investments in the last year.
12. The steep slump in GDP can best be described as a/an:
- A expansion.
 - B contraction.
 - C trough.
 - D depression.
13. The slowdown referred to indicates a situation in which the GDP grows, for example, with ____ in year one and with ____ in year two.
- A 3%; 5%
 - B 5%; 3%
 - C 3%; -5%
 - D 5%; -3%
14. Which one of the following best describes the recovery phase of a business cycle?

	INTEREST RATES	DEMAND	UNEMPLOYMENT	OUTPUT
A	high	increases	decreases	increases
B	high	decreases	increases	decreases
C	low	increases	decreases	increases
D	low	decreases	decreases	increases

15. Any measurable or observable variable of interest that predicts a change or movement in another data series, process, trend or other phenomenon of interest in the economy before it occurs, is known as a:
- A lagging indicator.
 - B leading indicator.
 - C coincident indicator.
 - D core indicator.

DYNAMICS OF MARKETS

16. The law of diminishing marginal utility is based on various assumptions.

Which one is correct?

- A The utility that a consumer gets can be measured and expressed in irrational numbers.
- B The maximum price a consumer is willing to pay for the commodity depends on its total utility.
- C The taste and preference of the consumer remain unchanged during the period of purchases.
- D The marginal utility of the first unit used has no relation with the marginal utility of the following unit used.

17. The following table indicates the total utils (TU) derived from consuming units of chocolates.

Units	1	2	3	4	5	6
TU in utils	10	15	20	22	22	20

Which unit of chocolate represents the point of zero utility?

- A Chocolate 6
- B Chocolate 5
- C Chocolate 4
- D Chocolate 3

18. If the price of Product W increases, it will lead to a:

- A shift of the demand curve to the left.
- B shift of the demand curve to the right.
- C movement along the demand curve to the left.
- D movement along the demand curve to the right.

19. The demand curve for SoSo's, a new chocolate, has a negative slope.

Which statement is correct?

- A The slope of the demand curve reflects the law of quantity demanded.
- B A single point on this curve refers to the demand.
- C The slope is negative because increased consumption will decrease marginal benefit.
- D Consumers will use more at a higher price.

20. The demand and supply curves for GoGo's are as follows:

$$\text{Demand} - Q_d = 12\,750 - 2P$$

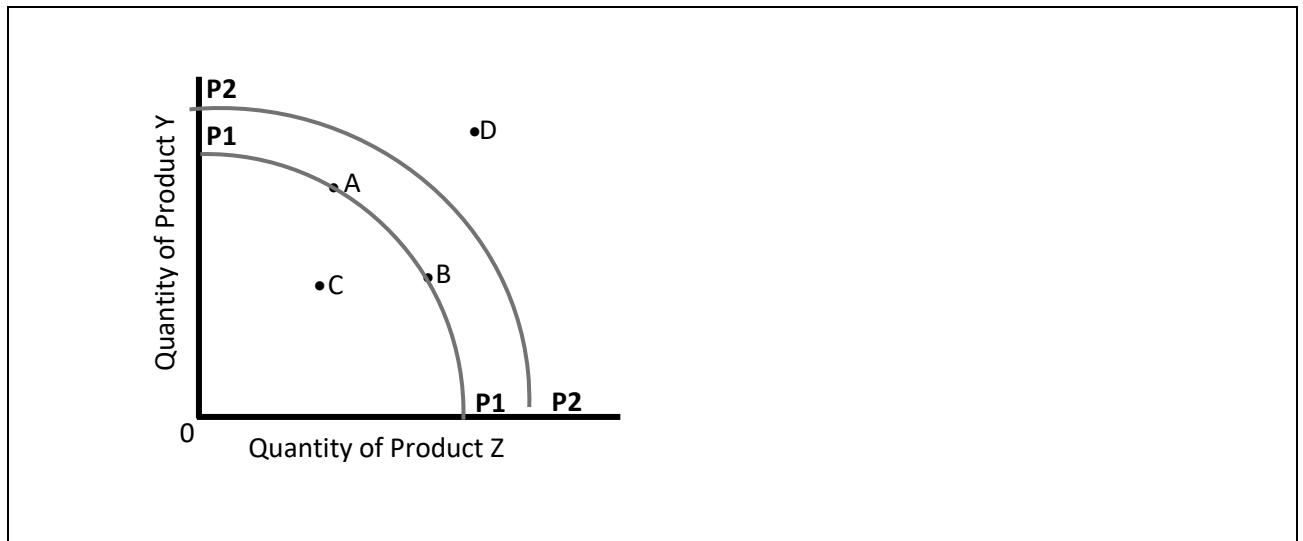
$$\text{Supply} - Q_s = 3\,950 + 6P$$

The equilibrium price and equilibrium quantity respectively for GoGo's are:

	EQUILIBRIUM PRICE	EQUILIBRIUM QUANTITY
A	1 100	10 550
B	10 550	1 100
C	4 175	4 400
D	4 400	4 175

PRODUCTION POSSIBILITY CURVES

Consider the following curve of Country X and answer questions 21 to 26.

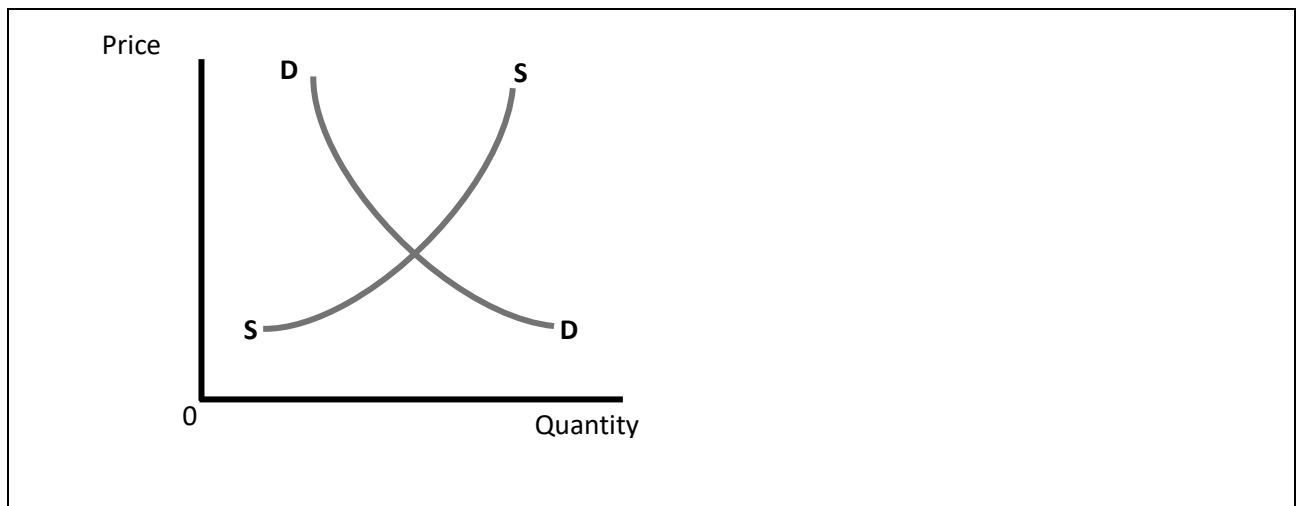


21. The economy of Country X was negatively impacted by Covid-19.
- As such, the production possibility will change from:
- A point A to point B.
 - B point C to point B.
 - C P2P2 to P1P1.
 - D P1P1 to P2P2.
22. The economy of Country X will operate at point C if it is:
- A governed by the state.
 - B not utilising its resources fully.
 - C exporting more goods than it is importing.
 - D maximising utility and consumption.
23. Unskilled labour is used in the production of Product Y and highly skilled labour is used in the production process of Product Z. If Country X loses the majority of their skilled labourers, the production possibility will change from:
- A point A to point B.
 - B point B to point A.
 - C point A to point C.
 - D point B to point D.
24. A shift in the curve from P2P2 to P1P1 may be caused by:
- A a decrease in demand.
 - B an increase in government expenditure.
 - C a decrease in workers' productivity.
 - D productive efficiency.

25. If Country X produces at point C, it is seen as:
- A allocative inefficient.
 - B maximising inputs.
 - C allocative efficient.
 - D maximising outputs.
26. The slope of the production possibility curve shows:
- A demand.
 - B supply.
 - C opportunity costs.
 - D marginal utility.

PUBLIC SECTOR'S INVOLVEMENT AND INTERVENTION IN THE MARKET

Study the following demand and supply curve of Product H. Answer questions 27 to 28.



27. A price-ceiling is instituted at a price lower than the equilibrium price.

What will the effect of this be?

	QUANTITY DEMANDED	QUANTITY SUPPLIED	EFFECT
A	increase	decrease	shortage
B	increase	decrease	surplus
C	decrease	increase	shortage
D	decrease	increase	surplus

- 28.** Product H is an essential product and as such the government decides to lower the VAT rate on Product H to 0%.

What will the effect of this be?

- A** The supply curve will shift to the right; thus, the equilibrium price will decrease and the equilibrium quantity will increase.
- B** The supply curve will shift to the left; thus, the equilibrium price will decrease and the equilibrium quantity will increase.
- C** The demand curve will shift to the right; thus, the equilibrium price will increase and the equilibrium quantity will increase.
- D** The demand curve will shift to the left; thus, the equilibrium price will decrease and the equilibrium quantity will decrease.

- 29.** The government limits the administration fee on Covid vaccines to R70.

This is an example of:

- A** a price ceiling.
- B** a price floor.
- C** an equilibrium price.
- D** a market price.

- 30.** The government implements a subsidy per unit. As a result of this, the equilibrium quantity changes with 20% to 210 units and the equilibrium price from R50 to R40.

The subsidy will cost the government:

- A** R420
- B** R350
- C** R168
- D** R84

ROUND 1 RONDE

GR 10 MEMO

MEMORANDUM 2021

	ANSWER
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	LOWER LEVEL
--	----------------

	MODERATE LEVEL
--	-------------------

	HIGHER LEVEL
--	-----------------

ECONOMICS / EKONOMIE

	A	B	C	D
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	A	B	C	D
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ROUND 2 RONDE

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	A	B	C	D
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ECONOMICS

GRADE 10

Olympiad Paper

Round Two

Marks: 30

Time: 1 hour

Date: 3 August 2022

Instructions

1. Complete questions on the ANSWER SHEET provided.
2. Complete all information on the ANSWER SHEET.
3. The ANSWER SHEET consist of 4 sections. Please select the correct section/subject.
4. There are 4 possible answers per question (A B C D)
Only one answer is correct.
Colour a circle completely.
5. Good luck!



BASIC ECONOMIC CONCEPTS

1. Good A can be described as a need and Good B can be described as a want. Which of the following statements best distinguishes between Good A and Good B?
 - A Good A is essential for survival, whereas Good B is additional goods that consumers can afford.
 - B Good A is backed by demand, whereas Good B is not backed by demand and as such, it is a want.
 - C Good A and Good B are required to improve the standard of living and are therefore essentially the same thing.
 - D Good A and Good B are both desired. Good B is, however, not needed.
2. An economist determines the effect of COVID-19 on the production of goods in South Africa during 2021. This can be considered as part of:
 - A micro-economics.
 - B macro-economics.
 - C public economics.
 - D development economics.
3. Which one of the following does not influence positive economics?
 - A Statistical data obtained.
 - B Facts obtained through research.
 - C Observing phenomena.
 - D People's opinions on issues.
4. Which one of the following models would be used by a micro-economist?
 - A The supply and demand graph for Good Y.
 - B The Lorenz-curve.
 - C The production-possibility curve of Country A.
 - D The circular economic model.

BASIC ECONOMIC PROBLEM

5. A household exchanges surplus vegetables that they have grown for eggs which the neighbours' hens produced. This can be described as:
 - A direct production.
 - B bartering.
 - C indirect transfers.
 - D spending.
6. Labour is a factor of production because:
 - A the value it has in the economy can be improved.
 - B the higher production is, the higher the productive efficiency is.
 - C it is a resource that can contribute to output.
 - D the cost of it can be reduced, if necessary.

7. Good T is an economic good. Good T:
- A has opportunity cost.
 - B is a factor of production
 - C increases economic efficiency.
 - D is the opposite of Good S which is a public good.
8. Economists try to alleviate the problem of scarcity by ensuring that resources are used optimally. Which one of the following is not a concern for economists?
- A What resources are used for.
 - B Where resources are used.
 - C How resources are used.
 - D Who benefits from the result of resources used.
9. Which of the following best describes the concept **scarcity**?
- A The quantity demanded is greater than the quantity supplied at the base price.
 - B A market condition of a particular good at a particular price.
 - C An outward shift of the demand curve while supply stays constant.
 - D A naturally occurring limitation on a resource that cannot be replenished.
10. A grade 12 learner is planning to attend university next year. The total cost of class fees and books are R50 000. The fees for staying in a university hostel is R25 000. If she does not go to university, she will stay at home with her parents. Her total room and board will be R5 000. In addition, she would be able to work and earn R100 000 for the year.
- In terms of lodging alone, what will the opportunity cost be for attending university?
- A R5 000
 - B R20 000
 - C R25 000
 - D R50 000

THE CIRCULAR FLOW

11. The three most important flows in the macro-economic model are:
- A demand, supply, and equilibrium.
 - B factors of production, employment, and remuneration.
 - C C+I+G.
 - D production, income, and expenditure.
12. Which of the following are injections into the circular flow of income?
- A Saving, investment, exports, and taxes.
 - B Investment, taxes, and imports.
 - C Saving, taxes, and imports.
 - D Investment, government spending, and exports.
13. Which combination is an example of a final good and an intermediate good?
-

	Final good	Intermediate good
A	A new iPad bought by a learner.	A new laptop bought by a business.
B	A new textbook bought by a learner.	A used textbook bought by a learner.
C	A tank of gasoline bought by you for your scooter.	Jet fuel bought by Kulula.
D	A new bicycle bought by a learner.	A used pick-up truck bought by a second-hand car dealer.

BUSINESS CYCLES

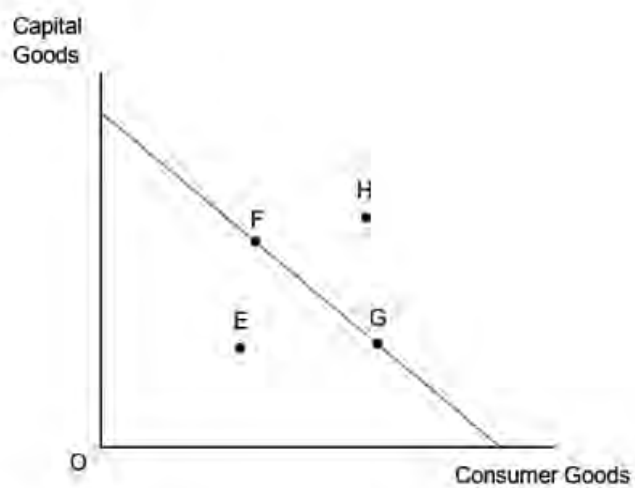
14. During the _____ phase of the business cycle, both the interest rates and inflation would be at their lowest levels.
- A expansionary
B recovery
C depression
D recession
15. The current invasion of Ukraine may cause changes in the level of economic activities in the Ukraine. The reasons for this change can be best described as _____ reasons.
- A exogenous
B endogenous
C structural
D economic
16. Lagging indicators are indicators that normally:
- A change in the same direction that the economy changes.
B change in a different direction than the economy changes.
C respond to a change in the economy after the changes occurred.
D show no effect when the economy changes.
17. Trend projection is an example of forecasting based on:
- A historical data.
B econometric models.
C extrapolation.
D moving averages.

DYNAMICS OF MARKETS

18. The total utility gained from using consecutive units of Good P is decreasing. Marginal utility is:
- A increasing.
B negative.
C positive.
D zero.
19. Which of the following types of economy describes the economy of the RSA?

- A A command economy.
 - B A market economy.
 - C A mixed economy.
 - D A planned economy.
20. Bryan opens a new shop selling luxury perfumes from approximately 80 different brands. His shop functions in the _____ market.
- A perfect
 - B monopolistic competition
 - C oligopoly
 - D monopoly
21. Country H has a pure free-market economy. The function of the government is to:
- A set the level of minimum wages.
 - B protect property rights.
 - C decide how production should be organised.
 - D provide merit goods.
22. Which ONE of the following statements is correct?
- A Both a change in quantity demanded and a change in demand are movements along the demand curve, only in different directions.
 - B Both a change in quantity demanded and a change in demand are shifts of the demand curve, only in different directions.
 - C A change in quantity demanded is a movement along the demand curve, and a change in demand is a shift of the demand curve.
 - D A change in demand is a movement along the demand curve, and a change in quantity demanded is a shift of the demand curve.
23. The demand for Product B increases and shifts the demand curve due to increased advertising by the manufacturers of Product B. How would you describe the situation in the market immediately after the shift in demand and at the "old" equilibrium price, assuming that nothing happened to the supply curve?
- A Excess demand.
 - B Not enough information to answer the question.
 - C Excess supply.
 - D Excess production.
24. If the demand and supply curves for a commodity shift to the right and the shift in demand is greater than the shift in supply, then in comparison to the initial equilibrium, the new equilibrium will be characterised by:
- A the same price and quantity.
 - B a lower price and quantity.
 - C a higher price and a lower quantity.
 - D a higher price and quantity.

25. Which ONE of the following economic concepts is not demonstrated by a production possibility curve?
- A Price
 - B Scarcity
 - C Choice
 - D Opportunity cost
26. The concept that best explains the downward slope of a production possibility curve is:
- A increasing marginal opportunity costs.
 - B relative scarcity.
 - C the law of demand and quantity demanded.
 - D selective choice assumption.
27. Good A and Good B are used to satisfy needs. The indifference curve is:
- A a 45° line from the origin.
 - B a convex from the origin.
 - C a horizontal straight line.
 - D a vertical straight line.
28. A vehicle manufacturer increases the production of one car. The additional revenue gained is greater than the additional cost incurred.
- A The manufacturer should produce the car as it is profitable to do so.
 - B The manufacturer should not produce the car as it is not profitable to do so.
 - C The manufacturer should not produce this additional car because the marginal cost does not equal the marginal revenue.
 - D The manufacturer should produce this additional car because the average revenue is greater than the marginal revenue.
29. A proportionate increase in the productivity efficiency in all sectors of a country's economy would be indicated by a:
- A parallel outward shift of the production possibility curve.
 - B parallel inward shift of the production possibility curve.
 - C new position along the production possibility curve.
 - D new position beyond the production possibility curve.
30. Referring to the production possibility diagram below, at which point is there unemployment in the economy?



- A Point E.
 - B Point F.
 - C Point G.
 - D Point H.
-

NATIONAL HIGH SCHOOL OLYMPIAD

NASIONALE HOËRSKOOL OLIMPIADE



ROUND ONE RONDE EEN

GR 10

ECONOMICS / EKONOMIE

1 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	6 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	11 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	16 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	21 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D	26 <input type="radio"/> A <input checked="" type="radio"/> B <input type="radio"/> C <input type="radio"/> D
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4 <input checked="" type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input type="radio"/> D	9 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	14 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	19 <input type="radio"/> A <input type="radio"/> B <input type="radio"/> C <input checked="" type="radio"/> D	24 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D	29 <input type="radio"/> A <input type="radio"/> B <input checked="" type="radio"/> C <input type="radio"/> D
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1.C	6.B	11.D	16.A	21.B	26.B
2.A	7.C	12.D	17.D	22.C	27.A
3.D	8.B	13.A	18.B	23.A	28.D
4.A	9.D	14.D	19.D	24.C	29.C
5.A	10.B	15.C	20.B	25.C	30.D

/30

ROUND TWO RONDE TWEE

GR 10

No	Answer	Level
1	D	
2	B	
3	D	
4	A	
5	B	
6	C	
7	A	
8	B	
9	D	
10	B	

No	Answer	Level
11	D	
12	D	
13	C	
14	C	
15	A	
16	C	
17	C	
18	B	
19	C	
20	B	

No	Answer	Level
21	B	
22	C	
23	A	
24	D	
25	A	
26	A	
27	B	
28	A	
29	A	
30	A	

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- have successfully obtained admission approval to a South African public university or university of technology for the undergraduate qualification you plan to study towards.

THE APPLICATION PROCESS:

We screen bursary applications against our external bursary selection criteria and we award bursaries through the Nedbank Educational Trust, at the sole discretion of the trust.

IF YOU ARE SHORTLISTED, WE WILL ASK YOU TO:

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- attend an interview.

For the complete application process and a list of required documents, please visit our website at

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There you can also find more information on opening dates and apply online.

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Contact information

Email: Unlockyourambition@nedbank.co.za

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