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# 2022

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## High School Olympiad PREPARATION STUDY GUIDE

# ECONOMICS

### PAST PAPER AND MEMO ROUND ONE AND TWO

## GRADE 10



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# PROVERTO



**OLYMPIAD  
CALENDAR**

**OLIMPIADE  
KALENDER**

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GR 10, 11, 12

NATIONAL HIGH SCHOOL OLYMPIAD  
Accounting, Business Studies, Economics

NASIONALE HOËRSKOOL OLIMPIADE  
Rekeningkunde, Besigheidstudies, Ekonomie

## 2022

January							February							March							April								
M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S
27	28	29	30	31	1		30	31	1	2	3	4	5		27	28	1	2	3	4	5		27	28	29	30	31	1	2
3	4	5	6	7	8		6	7	8	9	10	11	12		6	7	8	9	10	11	12		3	4	5	6	7	8	9
10	11	12	13	14	15		13	14	15	16	17	18	19		13	14	15	16	17	18	19		10	11	12	13	14	15	16
17	18	19	20	21	22		20	21	22	23	24	25	26		20	21	22	23	24	25	26		17	18	19	20	21	22	23
24	25	26	27	28	29		27	28	1	2	3	4	5		27	28	29	30	31	1	2		24	25	26	27	28	29	30
31	1	2	3	4	5																								
May							June							July							August								
M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S
	2	3	4	5	6	7	29	30	31	1	2	3	4		26	27	28	29	30	1	2		31	1	2	3	4	5	6
	9	10	11	12	13	14	5	6	7	8	9	10	11		3	4	5	6	7	8	9		7	8	9	10	11	12	13
	16	17	18	19	20	21	12	13	14	15	16	17	18		10	11	12	13	14	15	16		14	15	16	17	18	19	20
	23	24	25	26	27	28	19	20	21	22	23	24	25		17	18	19	20	21	22	23		21	22	23	24	25	26	27
	30	31	1	2	3	4	26	27	28	29	30	1	2		24	25	26	27	28	29	30		28	29	30	31	1	2	3
September							October							November							December								
M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S		S	M	T	W	T	F	S
	29	30	31	1	2	3	25	26	27	28	29	30	1		30	31	1	2	3	4	5		27	28	29	30	1	2	3
	5	6	7	8	9	10	2	3	4	5	6	7	8		6	7	8	9	10	11	12		4	5	6	7	8	9	10
	12	13	14	15	16	17	9	10	11	12	13	14	15		13	14	15	16	17	18	19		11	12	13	14	15	16	17
	19	20	21	22	23	24	16	17	18	19	20	21	22		20	21	22	23	24	25	26		18	19	20	21	22	23	24
	26	27	28	29	30	1	23	24	25	26	27	28	29		27	28	29	30	1	2	3		25	26	27	28	29	30	31

**First Round: 11 MAY**  
**Second Round: 3 AUGUST**

**Eerste Ronde: 11 MEI**  
**Tweede Ronde: 3 AUGUSTUS**

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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:

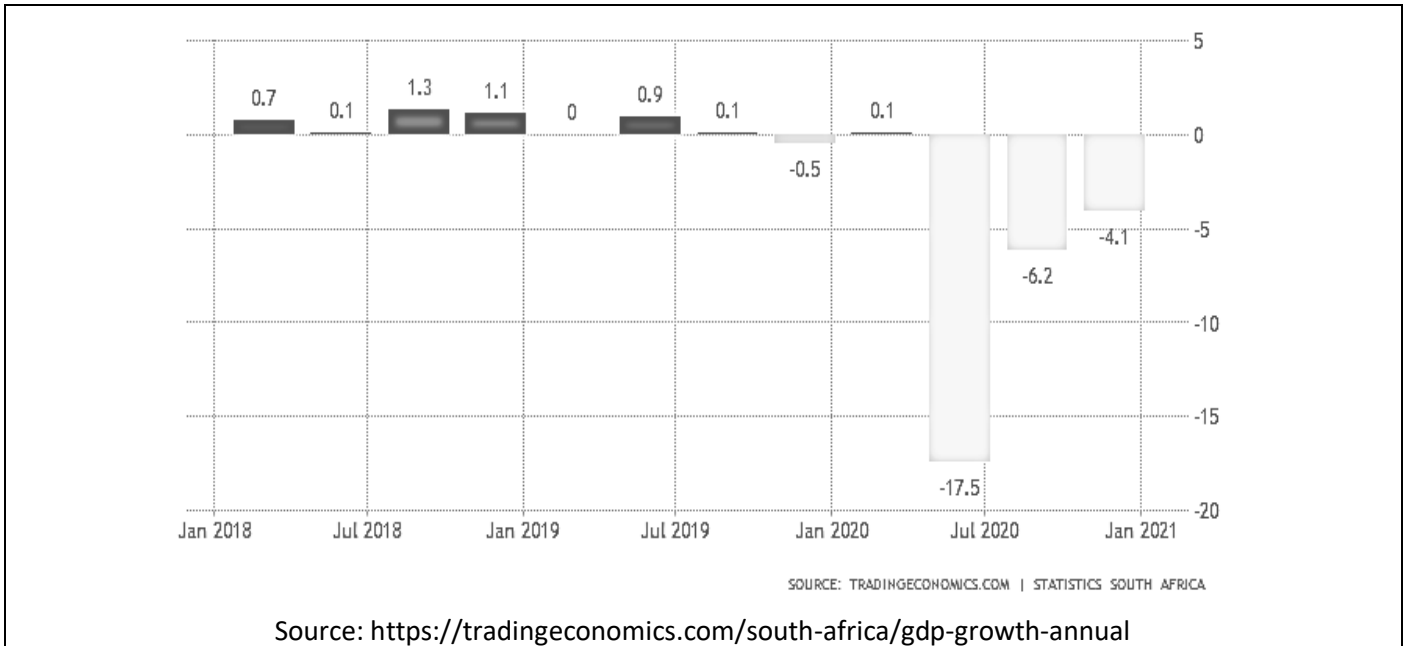
- A few people are willing to buy tickets in order to visit the zoo.
- B tickets for payment are not limited and as such are available in large quantities.
- C the zoo can be visited for free by only 100 people.
- D it is possible to prevent someone who does not have a ticket from visiting the zoo.



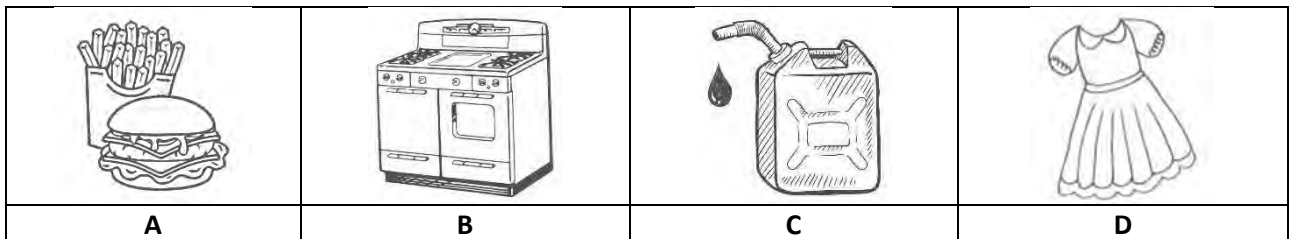
## THE CIRCULAR FLOW

- 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.



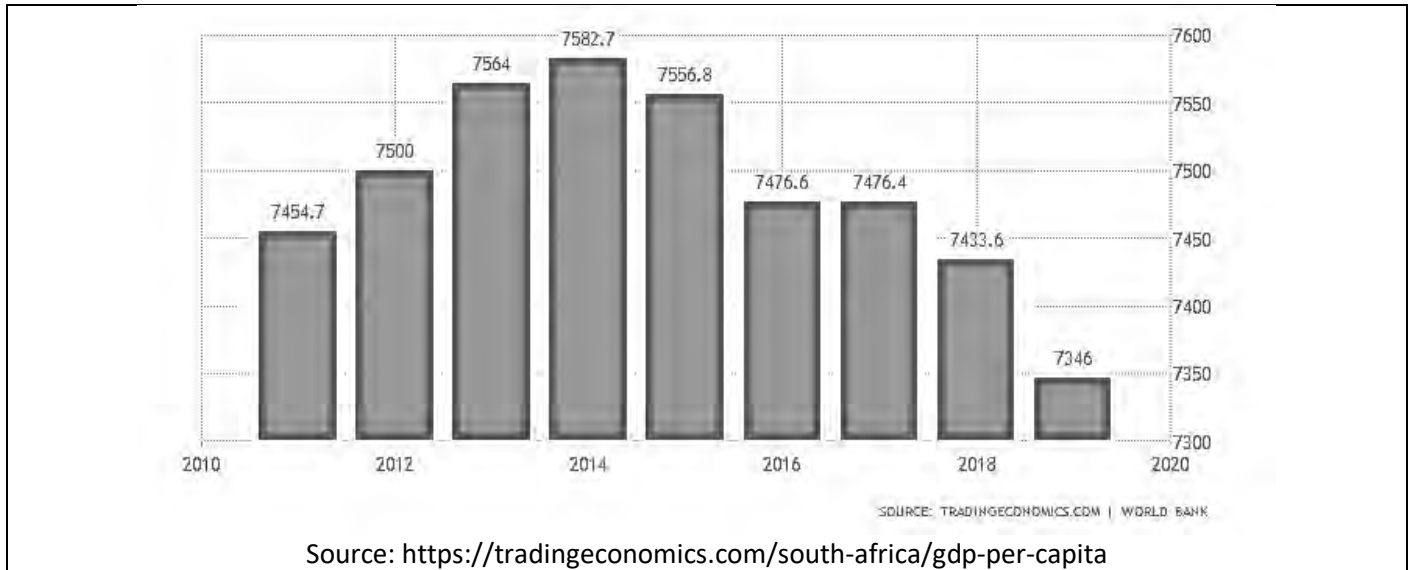
15. The economic growth for the four quarters starting January 2018 and ending December 2018 can best be described as a mainly \_\_\_\_\_ economic growth rate for South Africa.
- A positive
  - B negative
  - C static
  - D decreasing
16. The change in the economic growth rate from -17.5% to -6.2% can 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.

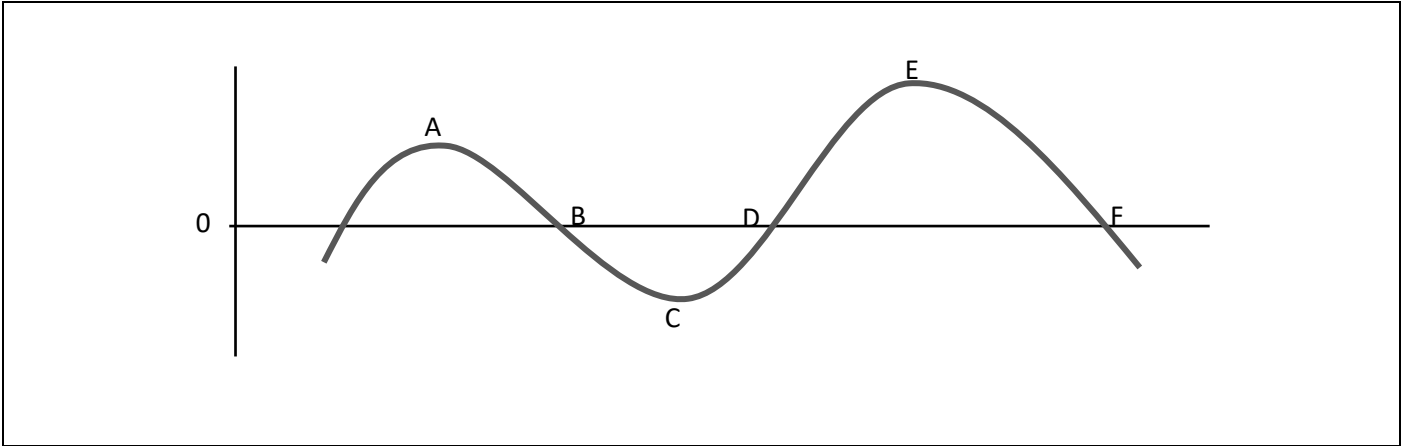
Study the following graph showing the South Africa GDP per capita and answer questions 19 to 21.



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.

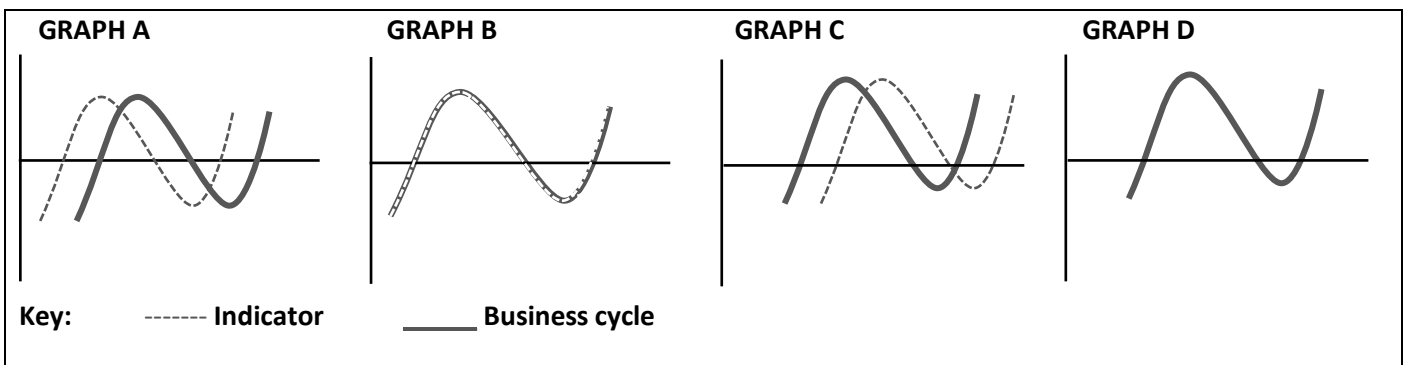
Study the following illustration of a business cycle and answer questions 23 to 25.



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 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



<p>Atomic Number → <b>1</b> ← Symbol</p> <p>Name → <b>Hydrogen</b> ← Atomic Weight</p> <p>Electrons per shell → <b>1</b></p>																		<p>State of matter (color of name)</p> <p><b>GAS LIQUID SOLID UNKNOWN</b></p>		<p>Subcategory in the metal-metalloid-nonmetal trend (color of background)</p> <p>Alkali metals (red) Lanthanides (blue) Metalloids (yellow)</p> <p>Alkaline earth metals (orange) Actinides (green) Reactive nonmetals (light green)</p> <p>Transition metals (purple) Post-transition metals (pink) Noble gases (grey)</p>										<p>Unknown chemical properties</p>	
1 IA <b>H</b> Hydrogen 1.008 1	2 IIA <b>He</b> Helium 4.0026 2																				18 VIIIA <b>Ne</b> Neon 20.180 2-8										
3 <b>Li</b> Lithium 6.94 2-1	4 <b>Be</b> Beryllium 9.012 2-2																			10 <b>Ar</b> Argon 39.948 2-8-8											
11 <b>Na</b> Sodium 22.98976928 2-8-1	12 <b>Mg</b> Magnesium 24.305 2-8-2																			18 <b>Ar</b> Argon 39.948 2-8-8											
19 <b>K</b> Potassium 39.0983 2-8-8-1	20 <b>Ca</b> Calcium 40.078 2-8-8-2	3 IIIB <b>Sc</b> Scandium 44.955908 2-8-2-2	4 IVB <b>Ti</b> Titanium 47.887 2-8-10-2	5 VB <b>V</b> Vanadium 50.9415 2-8-10-3	6 VIB <b>Cr</b> Chromium 51.9961 2-8-10-4	7 VIIB <b>Mn</b> Manganese 54.938044 2-8-10-5	8 VIIIB <b>Fe</b> Iron 55.845 2-8-10-6	9 VIIIB <b>Co</b> Cobalt 58.933 2-8-10-7	10 VIIIB <b>Ni</b> Nickel 58.693 2-8-10-8	11 IB <b>Cu</b> Copper 63.546 2-8-10-9	12 IIB <b>Zn</b> Zinc 65.38 2-8-10-10	13 <b>Al</b> Aluminium 26.9815386 2-8-3	14 <b>Si</b> Silicon 28.0855 2-8-4	15 <b>P</b> Phosphorus 30.973761998 2-8-5	16 <b>S</b> Sulfur 32.06 2-8-6	17 <b>Cl</b> Chlorine 35.45 2-8-7	18 <b>Ar</b> Argon 39.948 2-8-8	36 <b>Kr</b> Krypton 83.798 2-8-18-8													
37 <b>Rb</b> Rubidium 85.4678 2-8-18-1	38 <b>Sr</b> Strontium 87.62 2-8-18-2	39 <b>Y</b> Yttrium 88.90584 2-8-18-3	40 <b>Zr</b> Zirconium 91.224 2-8-18-4	41 <b>Nb</b> Niobium 92.90637 2-8-18-5	42 <b>Mo</b> Molybdenum 95.95 2-8-18-6	43 <b>Tc</b> Technetium (98)	44 <b>Ru</b> Ruthenium 101.07 2-8-18-7	45 <b>Rh</b> Rhodium 102.91 2-8-18-8	46 <b>Pd</b> Palladium 106.42 2-8-18-9	47 <b>Ag</b> Silver 107.87 2-8-18-10	48 <b>Cd</b> Cadmium 112.41 2-8-18-11	49 <b>In</b> Indium 114.82 2-8-18-12	50 <b>Sn</b> Tin 118.71 2-8-18-13	51 <b>Sb</b> Antimony 121.76 2-8-18-14	52 <b>Te</b> Tellurium 127.6 2-8-18-15	53 <b>I</b> Iodine 126.90 2-8-18-16	54 <b>Xe</b> Xenon 131.29 2-8-18-18														
55 <b>Cs</b> Cesium 132.90545196 2-8-18-32-1	56 <b>Ba</b> Barium 137.327 2-8-18-32-2	57-71 Lanthanides		72 <b>Hf</b> Hafnium 178.49 2-8-18-32-2	73 <b>Ta</b> Tantalum 180.94788 2-8-18-32-3	74 <b>W</b> Tungsten 183.84 2-8-18-32-4	75 <b>Re</b> Rhenium 186.21 2-8-18-32-5	76 <b>Os</b> Osmium 190.23 2-8-18-32-6	77 <b>Ir</b> Iridium 192.22 2-8-18-32-7	78 <b>Pt</b> Platinum 195.08 2-8-18-32-8	79 <b>Au</b> Gold 196.97 2-8-18-32-9	80 <b>Hg</b> Mercury 200.59 2-8-18-32-10	81 <b>Tl</b> Thallium 204.38 2-8-18-32-11	82 <b>Pb</b> Lead 207.2 2-8-18-32-12	83 <b>Bi</b> Bismuth 208.98 2-8-18-32-13	84 <b>Po</b> Polonium (209)	85 <b>At</b> Astatine (210)	86 <b>Rn</b> Radon (222)													
87 <b>Fr</b> Francium (223)	88 <b>Ra</b> Radium (226)	89-103 Actinides		104 <b>Rf</b> Rutherfordium (261)	105 <b>Db</b> Dubnium (268)	106 <b>Sg</b> Seaborgium (269)	107 <b>Bh</b> Bohrium (270)	108 <b>Hs</b> Hassium (277)	109 <b>Mt</b> Meitnerium (276)	110 <b>Ds</b> Darmstadtium (281)	111 <b>Rg</b> Roentgenium (282)	112 <b>Cn</b> Copernicium (285)	113 <b>Nh</b> Nihonium (286)	114 <b>Fl</b> Flerovium (289)	115 <b>Mc</b> Moscovium (290)	116 <b>Lv</b> Livermorium (293)	117 <b>Ts</b> Tennessine (294)	118 <b>Og</b> Oganesson (294)													
57 <b>La</b> Lanthanum 138.91 2-8-18-32-1	58 <b>Ce</b> Cerium 140.12 2-8-18-32-2	59 <b>Pr</b> Praseodymium 140.91 2-8-18-32-3	60 <b>Nd</b> Neodymium 144.24 2-8-18-32-4	61 <b>Pm</b> Promethium (145)	62 <b>Sm</b> Samarium 150.36 2-8-18-32-5	63 <b>Eu</b> Europium 151.96 2-8-18-32-6	64 <b>Gd</b> Gadolinium 157.25 2-8-18-32-7	65 <b>Tb</b> Terbium 158.93 2-8-18-32-8	66 <b>Dy</b> Dysprosium 162.50 2-8-18-32-9	67 <b>Ho</b> Holmium 164.93 2-8-18-32-10	68 <b>Er</b> Erbium 167.26 2-8-18-32-11	69 <b>Tm</b> Thulium 168.93 2-8-18-32-12	70 <b>Yb</b> Ytterbium 173.05 2-8-18-32-13	71 <b>Lu</b> Lutetium 174.97 2-8-18-32-14																	
89 <b>Ac</b> Actinium (227)	90 <b>Th</b> Thorium (232)	91 <b>Pa</b> Protactinium (231)	92 <b>U</b> Uranium (238)	93 <b>Np</b> Neptunium (237)	94 <b>Pu</b> Plutonium (244)	95 <b>Am</b> Americium (243)	96 <b>Cm</b> Curium (247)	97 <b>Bk</b> Berkelium (247)	98 <b>Cf</b> Californium (251)	99 <b>Es</b> Einsteinium (252)	100 <b>Fm</b> Fermium (257)	101 <b>Md</b> Mendelevium (258)	102 <b>No</b> Nobelium (259)	103 <b>Lr</b> Lawrencium (260)																	

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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.

<b>Units</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>TU in utils</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>22</b>	<b>22</b>	<b>20</b>

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:

**Demand –  $Q_d = 12\,750 - 2P$**

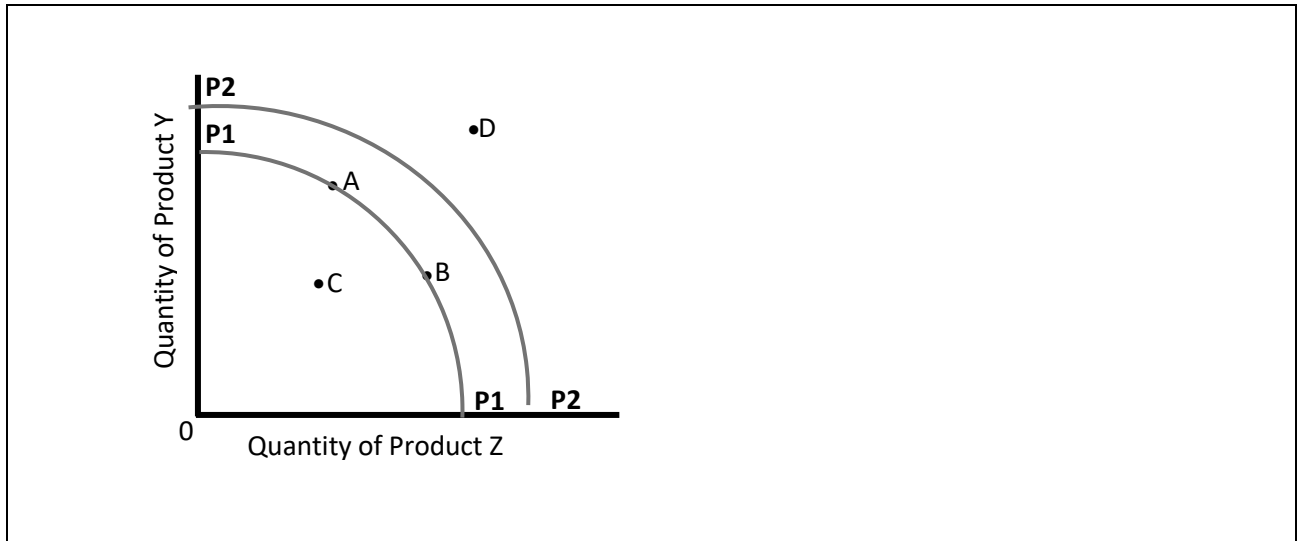
**Supply –  $Q_s = 3\,950 + 6P$**

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

	<b>EQUILIBRIUM PRICE</b>	<b>EQUILIBRIUM QUANTITY</b>
<b>A</b>	1 100	10 550
<b>B</b>	10 550	1 100
<b>C</b>	4 175	4 400
<b>D</b>	4 400	4 175

## PRODUCTION POSSIBILITY CURVES

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

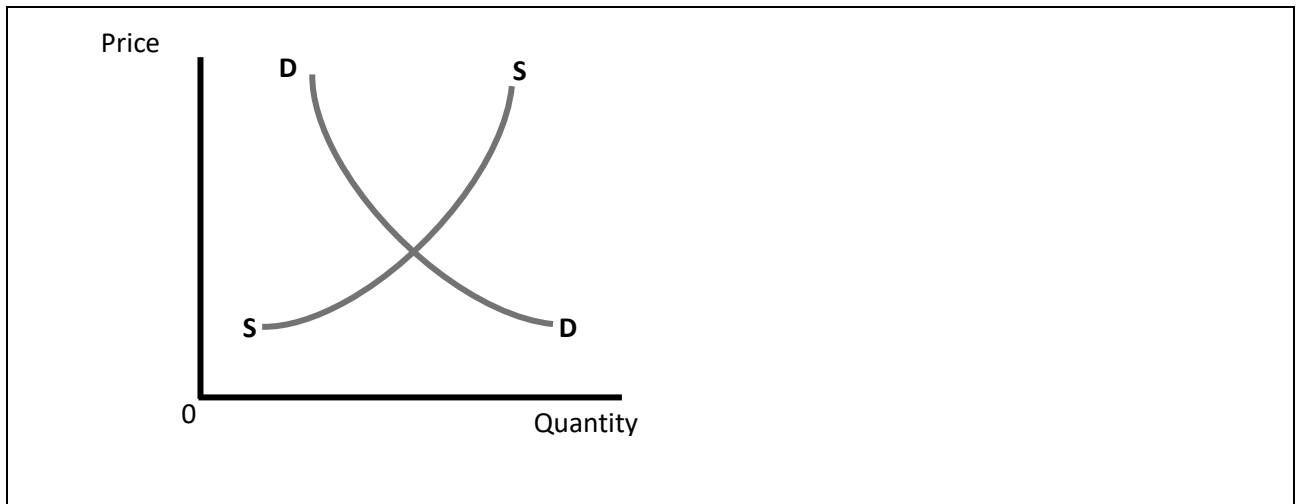


21. The economy of Country X was negatively impacted by Covid-19.
- As such, the production possibility will change from:
- A point A to point B.
  - B point C to point B.
  - C P2P2 to P1P1.
  - D P1P1 to P2P2.
22. The economy of Country X will operate at point C if it is:
- A governed by the state.
  - 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**



**ECONOMICS / EKONOMIE**

	A	B	C	D
1.				ANSWER
2.			ANSWER	HIGHER LEVEL
3.		ANSWER	LOWER LEVEL	
4.				ANSWER
5.			ANSWER	HIGHER LEVEL
6.		ANSWER	MODERATE LEVEL	
7.	ANSWER	HIGHER LEVEL		
8.		ANSWER	MODERATE LEVEL	
9.	ANSWER	MODERATE LEVEL		
10.				ANSWER
11.		ANSWER	LOWER LEVEL	
12.				ANSWER
13.				ANSWER
14.				ANSWER
15.	ANSWER	HIGHER LEVEL		

	A	B	C	D
16.				ANSWER
17.		ANSWER	MODERATE LEVEL	
18.			ANSWER	MODERATE LEVEL
19.	ANSWER	MODERATE LEVEL		
20.				ANSWER
21.			ANSWER	HIGHER LEVEL
22.	ANSWER	MODERATE LEVEL		
23.			ANSWER	HIGHER LEVEL
24.	ANSWER	MODERATE LEVEL		
25.	ANSWER	HIGHER LEVEL		
26.		ANSWER	HIGHER LEVEL	
27.			ANSWER	MODERATE LEVEL
28.				ANSWER
29.		ANSWER	LOWER LEVEL	
30.			ANSWER	MODERATE LEVEL

**ROUND 2 RONDE**

	A	B	C	D
1.				ANSWER
2.	ANSWER	MODERATE LEVEL		
3.	ANSWER	MODERATE LEVEL		
4.		ANSWER	HIGHER LEVEL	
5.				ANSWER
6.			ANSWER	LOWER LEVEL
7.				ANSWER
8.	ANSWER	LOWER LEVEL		
9.	ANSWER	HIGHER LEVEL		
10.				ANSWER
11.			ANSWER	HIGHER LEVEL
12.		ANSWER	HIGHER LEVEL	
13.		ANSWER	HIGHER LEVEL	
14.			ANSWER	MODERATE LEVEL
15.		ANSWER	LOWER LEVEL	

	A	B	C	D
16.			ANSWER	MODERATE LEVEL
17.		ANSWER	HIGHER LEVEL	
18.			ANSWER	MODERATE LEVEL
19.			ANSWER	HIGHER LEVEL
20.	ANSWER	HIGHER LEVEL		
21.			ANSWER	MODERATE LEVEL
22.		ANSWER	MODERATE LEVEL	
23.		ANSWER	HIGHER LEVEL	
24.			ANSWER	MODERATE LEVEL
25.	ANSWER	LOWER LEVEL		
26.			ANSWER	LOWER LEVEL
27.	ANSWER	HIGHER LEVEL		
28.			ANSWER	HIGHER LEVEL
29.	ANSWER	LOWER LEVEL		
30.		ANSWER	HIGHER LEVEL	

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- not have completed your grade 12 or senior certificate with mathematics literacy; and
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## THE APPLICATION PROCESS:

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- participate in psychometric and other assessments; and
- attend an interview.

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

All candidates will receive **feedback on the status** of their application at the completion of the recruitment and selection process (expected to be completed by the end of 2022).

### Contact information

Email: [Unlockyourambition@nedbank.co.za](mailto:Unlockyourambition@nedbank.co.za)

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