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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 11



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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
							30	31	1	2	3	4	5																

**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 11

### 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 11

## ECONOMICS

### ROUND 1

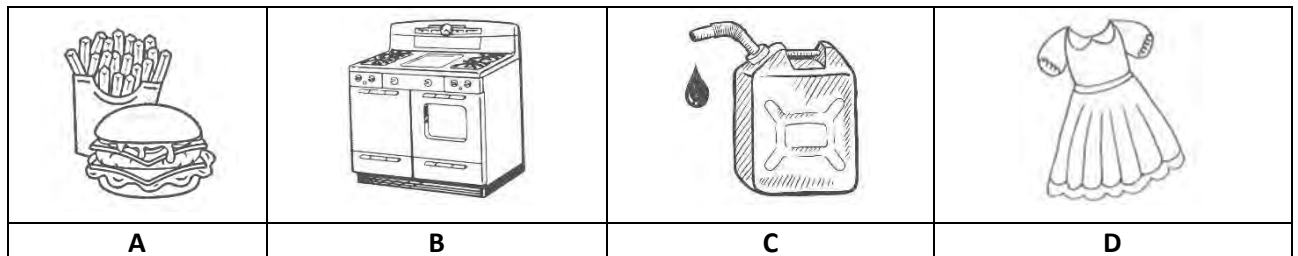
#### FACTORS OF PRODUCTION

1. The factors of production that are inherently part of being human are:
  - A capital and entrepreneurship.
  - B land, labour and capital.
  - C labour and entrepreneurship.
  - D land, capital and entrepreneurship.
  
2. Maize planted for consumption can best be described as a \_\_\_\_\_ resource.
  - A renewable
  - B non-sustainable
  - C non-renewable
  - D depleted
  
3. The money paid to a hairdresser to cut your hair is considered part of \_\_\_\_\_.
  - A profit
  - B wages
  - C rent
  - D interest
  
4. Which one of the following is not true with regard to natural resources as a factor of production?
  - A Land and natural resources are a free gift from nature.
  - B The demand for land is fixed in terms of quantity.
  - C Land is not physically mobile.
  - D Natural resources can be used for alternative uses.
  
5. Which one of the following will result in an increase in the demand for labour of factory workers?
  - A Trade union actions lead to an increase in the hourly wage of factory workers.
  - B Demand for the manufactured product is declining.
  - C The input cost of capital machinery used in the production process is rising.
  - D The market is dominated by one employer.

6. Which one of the following is not a reason why women's participation in the economy should be advocated?
- A Social norms and customs create gender stereotypes that are deeply rooted in societies as a whole.
  - B An increase in the demand for certain goods and services that are more productively produced by women.
  - C Gender-based division of labour considers women to be primarily responsible for domestic and caring work, unlike other types of labour.
  - D Legal restrictions and unequal power structures hinder women's economic opportunities.
7. Which one of the following does not refer to capital formation?
- A Building a new factory.
  - B Addition to an existing factory.
  - C Purchasing a used delivery vehicle.
  - D The purchase of new office equipment such as computers and printers.
8. Which ONE of the following factors is NOT TRUE regarding workers in the economy?
- A Male workers are legally restricted from having the same choice of job as women.
  - B Female workers are more likely to be unemployed than men.
  - C Female workers are paid less than men.
  - D Female workers are under-represented in management positions.

## THE USES OF ECONOMIC GOODS AND SERVICES

9. Which one of the following is an example of durable consumer goods?



10. The following affects capital formation:
- (i) Reduction in the value of capital goods due to wear and tear and aging.
  - (ii) Expenditure on land improvements.
  - (iii) The construction of roads and railways.
  - (iv) Construction of new commercial and industrial buildings.

Which combination is correct?

- A (i), (ii) and (iii)
- B (ii), (iii) and (iv)
- C (iii) and (iv)
- D (i) and (ii)



- 11.** Final consumption expenditure by households at real prices indicates spending by households on final goods and services at:
- A** current volumes multiplied by current prices.
  - B** constant volumes multiplied by base prices.
  - C** current volumes multiplied by base prices.
  - D** constant volumes multiplied by current prices.
- 12.** To convert the Gross National Product to the Net National Product you must:
- A** deduct depreciation.
  - B** add indirect taxes.
  - C** deduct subsidies.
  - D** add inflation.
- 13.** The GDP per capita of Country X increased by R200. However, the quality of life of the residents of Country X did not improve. The possible reason for this phenomenon is that:
- A** welfare of the community is measured and not the income of the individual residents.
  - B** it measures the average GDP over twelve consecutive months.
  - C** it does not measure the quality of the products produced in Country X.
  - D** the wealth calculations are only measured every few years and therefore are not comparable.
- 14.** Which of the following are included in final consumption expenditure of households?
- (i) All goods and services bought for final consumption by households.
  - (ii) All goods produced for own final consumption by households.
  - (iii) Domestic services produced for own final consumption by employing paid staff such as servants, cooks, gardeners, chauffeurs.
  - (iv) All goods and services received by households as payment in kind from producers.
  - (v) Payment to government units to obtain various kinds of licences, permits, certificates, and passports.
- A** (i), (iii) and (iv)
  - B** (i), (ii), (iii) and (v)
  - C** (iii), (iv) and (v)
  - D** (i), (ii), (iii), (iv) and (v)
- 15.** Expenditure by the government on street lighting will be classified as:
- A** general public services.
  - B** protection services.
  - C** social services.
  - D** economic services.
- 16.** In order to calculate the Gross Domestic Product from the Gross Domestic Expenditure you have to:
- A** subtract the export of goods and services, and add the import of goods and services.
  - B** add the export of goods and services, and subtract the import of goods and services.
  - C** add the export of goods and services, and add the import of goods and services.
  - D** subtract the export of goods and services, and subtract the import of goods and services.

17. National income figures at nominal prices indicates:
- A the amount the consumer will receive from the producer at base year prices.
  - B the cost of factors of production calculated adjusting it for inflation.
  - C the total amount of income accruing to a country from economic activities at current prices in a year's time.
  - D the cost of selling goods and services on the market, inclusive of value added tax.
18. Which one of the following is correct?
- A If  $GDP < GDE$ , then  $X > M$ .
  - B If  $GDP > GDE$ , then  $X > M$ .
  - C If  $GDE = GDP$ , then  $M < X$ .
  - D If  $GDE > GDP$ , then  $M = X$ .
19. The summary below shows the relative contribution (in constant prices) of four provinces to South Africa's GDP as at the end of 2018, ranked from biggest contribution to smallest contribution.
- Gauteng 34,94%
  - KwaZulu-Natal 16,04%
  - Western Cape 13,86%
  - Eastern Cape 7,51%

Source: <https://www.southafricanmi.com/contribution-of-provinces-to-south-africa-gdp-9mar2020.html>

What is the best possible reason why KwaZulu-Natal contributes more to South Africa's GDP than the Western Cape?

- A KwaZulu-Natal focuses less on tourism and more on the industrial sector than the Western Cape.
- B KwaZulu-Natal focuses on a more diverse agricultural sector than the Western Cape.
- C KwaZulu-Natal is smaller than the Western Cape and thus more densely populated.
- D KwaZulu-Natal has a more significant port infrastructure than the Western Cape.

## ECONOMIC SYSTEMS

20. If the government uses laws and regulations to manipulate the market forces of demand and supply, the economic system of that country can best be described as a:
- A market economy.
  - B traditional economy.
  - C mixed economy.
  - D socialistic economy.
21. Which one of the following is FALSE with regards to the free market economy?
- A Businesses are more efficient because of competition; a business tends to do whatever is necessary to lower its costs and achieve a higher number of sales to increase profits.
  - B Wages, levels of production, prices, and investments are set by government in order to maintain social and economic stability.
  - C Competition usually leads to better quality products for consumers at lower prices, because companies need to figure out how to attract customers.
  - D With money as the main motivating factor for firms and individuals, they look to create new products and technologies to generate higher incomes.





- 22.** A true example of a free market economy is hard to find in the modern world, as the government:
- A** levies taxes.
  - B** regulates economic activities.
  - C** is both a consumer and a producer.
  - D** is in charge of fiscal policy.
- 23.** Which one of the following economies can be considered as the best example of a centrally-planned economy?
- A** South Africa
  - B** The European Union
  - C** North Korea
  - D** Algeria
- 24.** What drives a command economy?
- A** The law of demand and supply regulates production and labour.
  - B** Price-floors and price-ceilings as adjusted by the government.
  - C** Government established parameters with regards to income, expenditure and production.
  - D** Moral conviction rather than profit motive drives production.
- 25.** The distinction between a mixed economy and a command economy is mainly based on:
- A** supply and demand.
  - B** private ownership of land.
  - C** regulations regarding production.
  - D** no or minimum tax.

## THE ECONOMIC STRUCTURE OF SOUTH AFRICA

- 26.** The economies of several developing countries can be described as dualistic in nature. This means that the economy is divided into:
- A** a manufacturing sector focusing on local markets and a labour-intensive primary sector focusing on subsistence farming.
  - B** a micro-economy that focuses on individual participants in the economy and a macro-economy that focuses on economic variables.
  - C** two sectors that are distinguished on the basis of profit motive and productivity levels.
  - D** two sectors where division is based on skilled and unskilled labour.
- 27.** Margaret Bonolo plants enough maize for her family's use. Which one of the following does not describe her situation?
- A** Subsistence production.
  - B** Profit incentive.
  - C** Opportunities for trade.
  - D** Low income elasticity of demand.

- 28.** A South African pharmaceutical company has discovered a cure for Covid-19. The board decides to double the production of this cure and increase its exports. What is the most likely reason for this decision?
- A** To be more productive and increase supply.
  - B** To earn more entrepreneurial compensation.
  - C** To reduce the demand for these products.
  - D** To promote the social well-being of the community.
- 29.** Hundreds of thousands of well-paying manufacturing jobs were lost over the past three decades as production jobs migrated to lower-cost areas in China and elsewhere. This decline in the number of jobs is known as \_\_\_\_\_ unemployment.
- A** structural
  - B** seasonal
  - C** cyclical
  - D** derived

**30.** Which one of the following workers will you find in the secondary sector?

			
<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>

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# ECONOMICS

**GRADE 11**

**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>18 VIII A <b>He</b> Helium 4.0026 2</p>																																	
<p>State of matter (color of name) GAS LIQUID SOLID UNKNOWN</p> <p>Subcategory in the metal-metalloid-nonmetal trend (color of background) Alkali metals Lanthanides Metalloids Alkaline earth metals Actinides Reactive nonmetals Transition metals Post-transition metals Noble gases Unknown chemical properties</p>																		<p>13 IIIA <b>B</b> Boron 10.81 23</p>		<p>14 IVA <b>C</b> Carbon 12.01 24</p>		<p>15 VA <b>N</b> Nitrogen 14.007 25</p>		<p>16 VIA <b>O</b> Oxygen 15.999 26</p>		<p>17 VIIA <b>F</b> Fluorine 18.998 27</p>		<p>10 <b>Ne</b> Neon 20.180 28</p>		<p>18 <b>Ar</b> Argon 39.948 24-8</p>		<p>36 <b>Kr</b> Krypton 83.798 24-8</p>		<p>54 <b>Xe</b> Xenon 131.29 24-8</p>		<p>86 <b>Rn</b> Radon 222 24-8</p>															
<p>1 IA <b>H</b> Hydrogen 1.008 1</p>																		<p>2 IIA <b>Be</b> Beryllium 9.012 23</p>		<p>3 IIIB <b>Li</b> Lithium 6.94 23</p>		<p>4 IVB <b>Be</b> Beryllium 9.012 23</p>		<p>5 VB <b>Li</b> Lithium 6.94 23</p>		<p>6 VIB <b>Li</b> Lithium 6.94 23</p>		<p>7 VIIB <b>Li</b> Lithium 6.94 23</p>		<p>8 VIII B <b>Li</b> Lithium 6.94 23</p>		<p>9 VIII B <b>Li</b> Lithium 6.94 23</p>		<p>10 VIII B <b>Li</b> Lithium 6.94 23</p>		<p>11 IB <b>Li</b> Lithium 6.94 23</p>		<p>12 IIB <b>Li</b> Lithium 6.94 23</p>		<p>13 IIIA <b>Al</b> Aluminum 26.982 24-3</p>		<p>14 IIIA <b>Si</b> Silicon 28.085 24-4</p>		<p>15 IIIA <b>P</b> Phosphorus 30.974 24-3</p>		<p>16 IIIA <b>S</b> Sulfur 32.06 24-6</p>		<p>17 IIIA <b>Cl</b> Chlorine 35.45 24-7</p>		<p>18 IIIA <b>Ar</b> Argon 39.948 24-8</p>	
<p>19 IIA <b>K</b> Potassium 39.0983 24-1</p>																		<p>20 IIA <b>Ca</b> Calcium 40.078 24-2</p>		<p>21 IIIB <b>Sc</b> Scandium 44.955908 24-3</p>		<p>22 IIIB <b>Ti</b> Titanium 47.887 24-3</p>		<p>23 IIIB <b>V</b> Vanadium 50.9415 24-3</p>		<p>24 IIIB <b>Cr</b> Chromium 51.9961 24-3</p>		<p>25 IIIB <b>Mn</b> Manganese 54.938044 24-3</p>		<p>26 IIIB <b>Fe</b> Iron 55.845 24-3</p>		<p>27 IIIB <b>Co</b> Cobalt 58.9332 24-3</p>		<p>28 IIIB <b>Ni</b> Nickel 58.693 24-3</p>		<p>29 IIIB <b>Cu</b> Copper 63.546 24-3</p>		<p>30 IIIB <b>Zn</b> Zinc 65.38 24-3</p>		<p>31 IIIB <b>Ga</b> Gallium 69.723 24-3</p>		<p>32 IIIB <b>Ge</b> Germanium 72.630 24-4</p>		<p>33 IIIB <b>As</b> Arsenic 74.9216 24-3</p>		<p>34 IIIB <b>Se</b> Selenium 78.9718 24-3</p>		<p>35 IIIB <b>Br</b> Bromine 79.904 24-3</p>		<p>36 IIIB <b>Kr</b> Krypton 83.798 24-8</p>	
<p>37 IIA <b>Rb</b> Rubidium 85.4678 24-3</p>																		<p>38 IIA <b>Sr</b> Strontium 87.62 24-3</p>		<p>39 IIIB <b>Y</b> Yttrium 88.90584 24-3</p>		<p>40 IIIB <b>Zr</b> Zirconium 91.224 24-3</p>		<p>41 IIIB <b>Nb</b> Niobium 92.90637 24-3</p>		<p>42 IIIB <b>Mo</b> Molybdenum 95.95 24-3</p>		<p>43 IIIB <b>Tc</b> Technetium (98) 98 24-3</p>		<p>44 IIIB <b>Ru</b> Ruthenium 101.07 24-3</p>		<p>45 IIIB <b>Rh</b> Rhodium 102.91 24-3</p>		<p>46 IIIB <b>Pd</b> Palladium 106.42 24-3</p>		<p>47 IIIB <b>Ag</b> Silver 107.87 24-3</p>		<p>48 IIIB <b>Cd</b> Cadmium 112.41 24-3</p>		<p>49 IIIB <b>In</b> Indium 114.82 24-3</p>		<p>50 IIIB <b>Sn</b> Tin 118.71 24-3</p>		<p>51 IIIB <b>Sb</b> Antimony 121.76 24-3</p>		<p>52 IIIB <b>Te</b> Tellurium 127.6 24-3</p>		<p>53 IIIB <b>I</b> Iodine 126.90 24-3</p>		<p>54 IIIB <b>Xe</b> Xenon 131.29 24-8</p>	
<p>55 IIA <b>Cs</b> Cesium 132.90545196 24-3</p>																		<p>56 IIA <b>Ba</b> Barium 137.327 24-3</p>		<p>57-71 IIIB Lanthanides</p>		<p>72 IIIB <b>Hf</b> Hafnium 178.49 24-3</p>		<p>73 IIIB <b>Ta</b> Tantalum 180.94788 24-3</p>		<p>74 IIIB <b>W</b> Tungsten 183.84 24-3</p>		<p>75 IIIB <b>Re</b> Rhenium 186.21 24-3</p>		<p>76 IIIB <b>Os</b> Osmium 190.23 24-3</p>		<p>77 IIIB <b>Ir</b> Iridium 192.22 24-3</p>		<p>78 IIIB <b>Pt</b> Platinum 195.084 24-3</p>		<p>79 IIIB <b>Au</b> Gold 196.967 24-3</p>		<p>80 IIIB <b>Hg</b> Mercury 200.59 24-3</p>		<p>81 IIIB <b>Tl</b> Thallium 204.38 24-3</p>		<p>82 IIIB <b>Pb</b> Lead 207.2 24-3</p>		<p>83 IIIB <b>Bi</b> Bismuth 208.98 24-3</p>		<p>84 IIIB <b>Po</b> Polonium (209) 209 24-3</p>		<p>85 IIIB <b>At</b> Astatine (210) 210 24-3</p>		<p>86 IIIB <b>Rn</b> Radon (222) 222 24-8</p>	
<p>87 IIA <b>Fr</b> Francium (223) 223 24-3</p>																		<p>88 IIA <b>Ra</b> Radium (226) 226 24-3</p>		<p>89-103 IIIB Actinides</p>		<p>104 IIIB <b>Rf</b> Rutherfordium (261) 261 24-3</p>		<p>105 IIIB <b>Db</b> Dubnium (268) 268 24-3</p>		<p>106 IIIB <b>Sg</b> Seaborgium (266) 266 24-3</p>		<p>107 IIIB <b>Bh</b> Bohrium (270) 270 24-3</p>		<p>108 IIIB <b>Hs</b> Hassium (277) 277 24-3</p>		<p>109 IIIB <b>Mt</b> Meitnerium (276) 276 24-3</p>		<p>110 IIIB <b>Ds</b> Darmstadtium (281) 281 24-3</p>		<p>111 IIIB <b>Rg</b> Roentgenium (282) 282 24-3</p>		<p>112 IIIB <b>Cn</b> Copernicium (285) 285 24-3</p>		<p>113 IIIB <b>Nh</b> Nihonium (284) 284 24-3</p>		<p>114 IIIB <b>Fl</b> Flerovium (289) 289 24-3</p>		<p>115 IIIB <b>Mc</b> Moscovium (290) 290 24-3</p>		<p>116 IIIB <b>Lv</b> Livermorium (293) 293 24-3</p>		<p>117 IIIB <b>Ts</b> Tennessine (294) 294 24-3</p>		<p>118 IIIB <b>Og</b> Oganesson (294) 294 24-8</p>	
<p>57 IIIB <b>La</b> Lanthanum 138.91 24-3</p>																		<p>58 IIIB <b>Ce</b> Cerium 140.12 24-3</p>		<p>59 IIIB <b>Pr</b> Praseodymium 140.91 24-3</p>		<p>60 IIIB <b>Nd</b> Neodymium 144.24 24-3</p>		<p>61 IIIB <b>Pm</b> Promethium (145) 145 24-3</p>		<p>62 IIIB <b>Sm</b> Samarium 150.36 24-3</p>		<p>63 IIIB <b>Eu</b> Europium 151.96 24-3</p>		<p>64 IIIB <b>Gd</b> Gadolinium 157.25 24-3</p>		<p>65 IIIB <b>Tb</b> Terbium 158.93 24-3</p>		<p>66 IIIB <b>Dy</b> Dysprosium 162.50 24-3</p>		<p>67 IIIB <b>Ho</b> Holmium 164.93 24-3</p>		<p>68 IIIB <b>Er</b> Erbium 167.26 24-3</p>		<p>69 IIIB <b>Tm</b> Thulium 168.93 24-3</p>		<p>70 IIIB <b>Yb</b> Ytterbium 173.05 24-3</p>		<p>71 IIIB <b>Lu</b> Lutetium 174.97 24-3</p>							
<p>89 IIIB <b>Ac</b> Actinium (227) 227 24-3</p>																		<p>90 IIIB <b>Th</b> Thorium 232.04 24-3</p>		<p>91 IIIB <b>Pa</b> Protactinium 231.04 24-3</p>		<p>92 IIIB <b>U</b> Uranium 238.03 24-3</p>		<p>93 IIIB <b>Np</b> Neptunium (237) 237 24-3</p>		<p>94 IIIB <b>Pu</b> Plutonium (244) 244 24-3</p>		<p>95 IIIB <b>Am</b> Americium (243) 243 24-3</p>		<p>96 IIIB <b>Cm</b> Curium (247) 247 24-3</p>		<p>97 IIIB <b>Bk</b> Berkelium (247) 247 24-3</p>		<p>98 IIIB <b>Cf</b> Californium (251) 251 24-3</p>		<p>99 IIIB <b>Es</b> Einsteinium (252) 252 24-3</p>		<p>100 IIIB <b>Fm</b> Fermium (257) 257 24-3</p>		<p>101 IIIB <b>Md</b> Mendelevium (258) 258 24-3</p>		<p>102 IIIB <b>No</b> Nobelium (259) 259 24-3</p>		<p>103 IIIB <b>Lr</b> Lawrencium (260) 260 24-3</p>							

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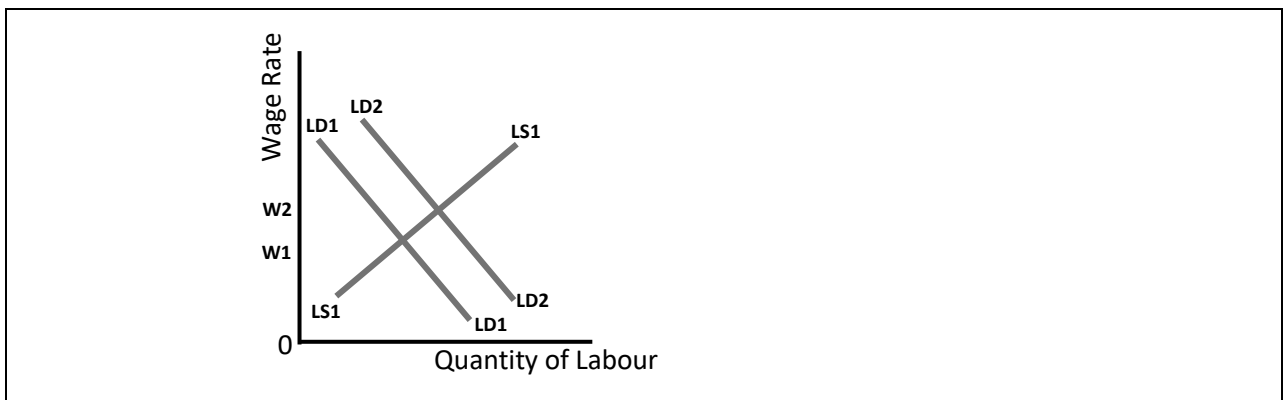
# PROVERTO EMS OLYMPIAD 2020 – GRADE 11 ECONOMICS

## ROUND 2

### FACTORS OF PRODUCTION

- Which one of the following is not a benefit of higher productivity?
  - It ensures effective utilisation of available resources, thereby increasing total volume of production and decreasing cost of production.
  - It ensures increased wages to workers, thereby raising their living standards.
  - It increases the price of goods to be sold and better quality products are provided to consumers.
  - It is extremely helpful in achieving overall prosperity and growth of an economy.
- Which one of the following is a form of discrimination in the labour market?
  - When workers with the same education, experience and skill, are paid different wages because of race, gender, religion, age or disability status.
  - When workers with the same education, experience and skill, are paid the same wages irrespective of race, gender, religion, age or disability status.
  - When workers with the same education, are paid different wages based on their experience and skill.
  - When some workers with the same education, experience and skill, are paid different wages because of the various levels of management and responsibility they hold in the work place.

Study the following graph depicting shifts in the labour market before answer questions 3 and 4.



- The change in the wage rate from W1 to W2 is the result of:
  - a change in the productivity of labour.
  - a decrease in the demand for labour.
  - a change in demographic factors, such as migration, and changes in the age structure of the population.
  - Impossible to say, as the change in the supply curve for labour is omitted.



4. Which one of the following will result in the supply curve of labour to shift to the left?
- A The retirement age of workers is increased by 3 years.
  - B Less people migrated the previous year.
  - C A decrease in the price of labour.
  - D A cut in costs of labour due to a subsidy.

## ANALYSING THE USES OF ECONOMIC GOODS AND SERVICES

5. Jenny takes her best friend Mary to drink coffee and eat cake at a local delicatessen. Jenny pays the bill. As such, the coffee and cake consumed by Mary are seen as \_\_\_\_\_ goods.
- A consumption
  - B investment
  - C non-excludable
  - D non-rival
6. The GDP deflator measures the changes in:
- A quality for all of the goods and services produced in an economy.
  - B prices for all of the goods and services consumed in an economy.
  - C quantity produced for all of the goods and services produced in an economy.
  - D prices for all of the goods and services produced in an economy.
7. The following information was taken from the National Accounts of Country Imaginary:

	Rm
Compensation of employees	420 000
Net operating surplus	240 000
Consumption of fixed capital	110 000
Taxes on production	16 000
Subsidies on production	2 000
Taxes on products	84 000
Subsidies on products	5 000

From the given figures, the following can be calculated in Rm.

	GROSS VALUE ADDED AT FACTOR COST	GROSS VALUE ADDED AT BASIC PRICES	GDP AT MARKET PRICES
A	770 000	784 000	863 000
B	70 000	84 000	163 000
C	770 000	756 000	677 000
D	550 000	629 000	708 000

8. The GDP of South Africa can best be described as:
- A the increase or decrease in the percentage of economic output in monthly, quarterly, or annual periods.
  - B the changes in the economic production and growth of a nation's inhabitants.
  - C the potential size of production in an economy when ideal economic conditions with 100% employment across all sectors, steady currency, and stable product prices exist.
  - D the monetary value, in local currency, of all final economic goods and services produced in a country during a specific period of time.

## SOUTH AFRICA'S MIXED ECONOMY

9. Which of the following are (an) example(s) of division of labour?

Example 1 – Trade between nations.

Example 2 – A fashion brand outsources manufacturing and logistics to partner companies.

Example 3 – A production process is done as a series of workstations.

Example 4 – A product is manufactured by one worker assigned to the production thereof.

- A All of the examples.
  - B Examples 1, 2 and 3.
  - C Examples 2 and 3.
  - D Only Example 4.
10. Country Z has a pure capitalism economic system.

This means that:

- A Country Z relies on externalities to solve the economic problem.
  - B resources in Country Z are allocated through the interaction of free and self-directed market forces.
  - C the government of Country Z directs or commands resources to be used in particular ways.
  - D Country Z advocates state ownership of the means of production.
11. Which one of the following is true with respect to monopolistic markets and perfect competition ?

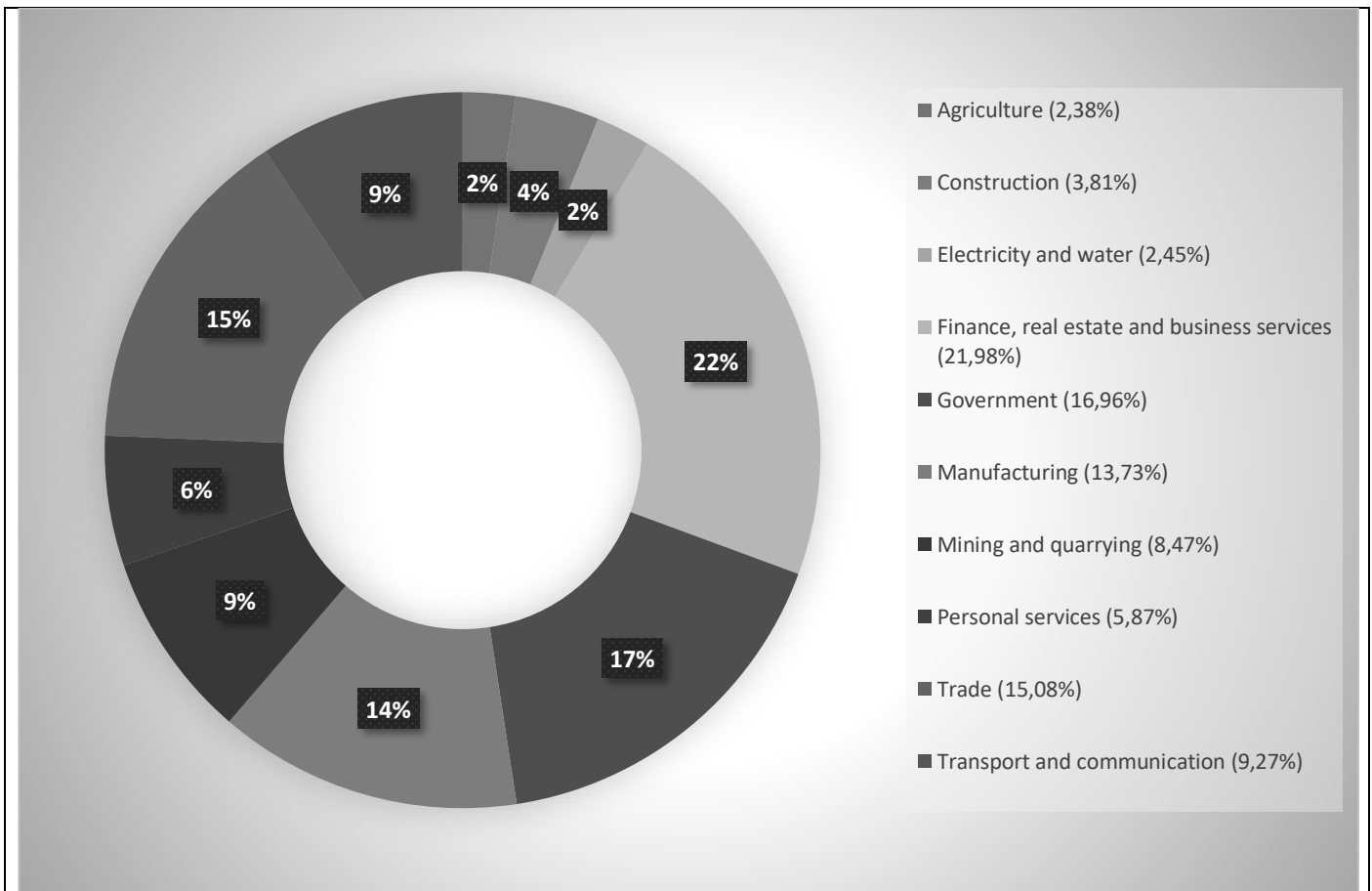
	MONOPOLISTIC MARKETS	PERFECT COMPETITION
A	Small number of small firms.	Large number of big firms.
B	Goods produced are similar, but not the same.	Goods produced are identical.
C	Barriers to entry to the market do not exist.	Barriers to entry into the market do exist.
D	Consumers have a choice of where to buy the product.	Consumers have no choice as to where to buy the product.

12. The market type where all firms are selling products so identical that buyers do not care from which firm they buy, is known as:
- A perfect competition.
  - B oligopoly.
  - C monopolistic competition.
  - D monopoly.

## THE ECONOMIC STRUCTURE OF SOUTH AFRICA

Answer questions 13 to 17 based on this information.

The pie chart below shows South Africa's Economic structure for the year 2015. Data is based on 2010 constant prices and GDP at basic prices.



Source: <https://www.southafricanmi.com/southafrica.html>

13. The graph shows data based on 2010 **constant prices** and GDP at **basic prices**. Which one of the following is not a correct explanation of what these concepts mean?
- A 2010 was chosen as the base year and the output from 2011–2015 was measured using the 2010 price level; taxes and subsidies were also taken into consideration and excluded from the calculations.
  - B Any nominal change in output of 2015 is excluded. This enables a comparison of the actual goods and services produced in 2015. Taxes and subsidies were excluded from the calculations.
  - C The 2015 prices are multiplied by the 2010 year quantities in order to get the constant value and then subsidies and taxes are added to the nominal figure.
  - D The effect of inflation has been eliminated and taxes and subsidies have been excluded.

14. Which one of the following indicates the economic structure breakdown of South Africa for 2015?

	PRIMARY SECTOR	SECONDARY SECTOR	TERTIARY SECTOR
A	6.19%	41.39%	52.42%
B	10.85%	35.07%	54.08%
C	10.85%	19.99%	69.16%
D	13.30%	32.62%	54.08%

15. In 1994, personal services were 5.74% and in 2015 it was 5.87%.

The increase is:

- A 22.6%.
- B 3%.
- C 0.13 percentage points.
- D 13 percentage points.

16. According to the article *South Africa's Economic Structure from 1994 to 2015*, the manufacturing sector steadily declined.

Which one of the following is the most likely cause for this decline?

- A An increase in the number of safety rules and safety regulations imposed by government on the manufacturing sector.
- B Increasing input costs, including labour costs, in mining for gold and other minerals.
- C A decrease in the supply of available credit for both consumers and manufacturers.
- D Increased international trade has resulted in more goods being imported and less demand for locally manufactured goods.

17. According to an article *SA tourism industry struggles amidst COVID-19 pandemic* published on [www.statssa.gov.za](http://www.statssa.gov.za) on 29 April 2021, the number of tourists visiting South Africa for the period 2019/2020 declined dramatically. The decline in tourists visiting South Africa will have the biggest effect on the \_\_\_\_\_ sector of the economy.

- A primary
- B secondary
- C tertiary
- D quaternary

## DYNAMICS OF MARKETS: PRICE ELASTICITY

18. Price elasticity of demand can best be described as how a change in:

- A demand affects the price of a product.
- B price affects the demand of a product.
- C price affects the quantity of a product demanded.
- D income affects the price of a product.

19. Using the information provided, calculate the price elasticity of demand if prices increase with R1 more than the market price.

PRICE (R)	DEMAND	SUPPLY
1	20	8
2	18	10
3	16	12
4	14	14
5	12	16
6	10	18
7	8	20
8	6	22
9	4	24
10	2	26

- A  $|E_d| = 0.67$
- B  $|E_d| = 0.83$
- C  $|E_d| = 0.71$
- D  $|E_d| = 0.57$

20. Following a small increase in the price of Product X, the revenue from sales of Product X stays constant.

This means that the price elasticity of demand is:

- A inelastic and less than -1.
- B elastic and greater than -1.
- C unitary elastic and equal to 1.
- D inelastic and less than +1.

21. A wholesaler can easily increase the supply of honey during the summer months, but not as fast during the winter months when honey needs to be imported.

This implies that price elasticity of:

- A demand is inelastic in the winter time and elastic during summer time.
- B supply is inelastic in summer time and elastic in winter time.
- C demand is elastic in the winter time and inelastic during summer time.
- D supply is elastic in summer time and inelastic in winter time.

## THE RELATIONSHIP BETWEEN MARKETS, COSTS AND REVENUE

22. Consumer income declines as a result of job losses in the economy. Which one of the following would you expect to happen?

- A The demand for normal goods will increase.
- B The demand for inferior goods will increase.
- C The demand for substitute goods will increase.
- D The demand for complementary goods will increase.

23. Good C and Good T are complementary goods.

Which of the following is incorrect?

- A Good C can be used in place of Good T for satisfaction of a particular want.
- B The demand for Good T will vary directly with the price of Good C.
- C If the price of Good C increases, then the demand for Good T will decrease.
- D A decrease in the price of Good C will lead to an increase in the demand for Good T.

24. If a firm raises its price by 10% and total revenue remains constant, then:

- A the price elasticity of demand for its output is unitary.
- B marginal revenue is equal to zero.
- C quantity demanded has decreased by 10%.
- D all of the above is correct.

25. The following information indicates Firm A's short-term total costs.

OUTPUT	TOTAL COST (R)
100 000	250 000
200 000	450 000
300 000	600 000
400 000	700 000

What is the marginal cost per item if output increases from 100 000 to 300 000 units?

- A R3.50
- B R2.00
- C R1.75
- D R1.50

26. In which instance will both the equilibrium price and the equilibrium quantity decline?

When demand and supply:

- A increase, but the rise in demand exceeds the rise in supply.
- B increase, but the rise in supply exceeds the rise in demand.
- C decline, but the decline in the demand exceeds the decline in supply.
- D decline, but the decline in supply exceeds the decline in demand.

## WEALTH, ECONOMIC GROWTH AND THE STANDARD OF LIVING

27. A country has a low growth rate despite high rates of savings and capital formation.

This is due to a:

- A low investment rate.
- B high level of foreign investment.
- C low capital/output ratio.
- D high capital/output ratio.

28. The Lorenz curve is used to measure the level of inequality in an economy.

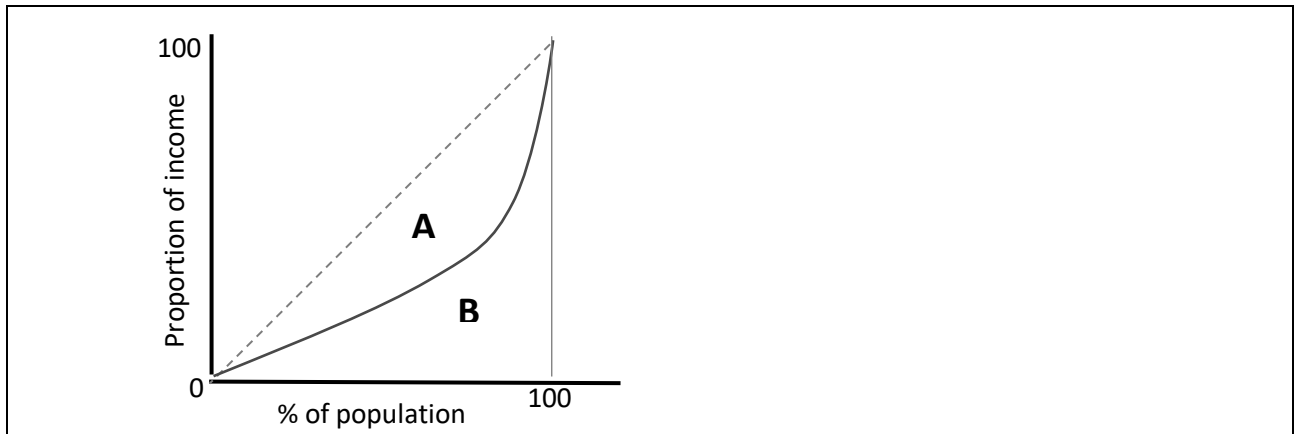
It shows the relationship between:

- A asset creation and income generation.
- B population groups and their respective income shares.
- C unemployment and inflation.
- D wages and labour hours for males and females.

29. Which one of the following statements best describes a country with low levels of human development?

- A A country with a low rate of population growth, a small agricultural sector and a low per capita GNP.
- B A country with a high rate of population growth, a high per capita GNP and an unequal distribution of income.
- C A country with a good health system, a good educational system and high per capita GNP.
- D A country with an inadequate health system, a poor educational system and lower per capita GNP.

Study the following graph and answer question 30



30. If the value  $A/B$  in this graph equals 1, it represents:

- A a low inequality.
- B maximum inequality.
- C zero inequality.
- D 1% inequality.

**ROUND 1 RONDE**

**GR 11 MEMO**

**MEMORANDUM  
2021**



**ECONOMICS / EKONOMIE**

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**ROUND 2 RONDE**

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