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▶ 2024

High School Olympiad Preparation Study Guide

Grade 10

ECONOMICS

PAST PAPER AND MEMO ROUND ONE AND TWO

2021 * 2022 * 2023



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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
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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.

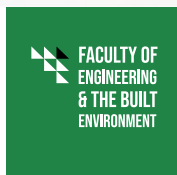
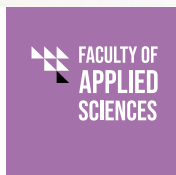


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6. Vaccines for Covid-19 are produced in vast numbers by various pharmaceutical companies. These vaccines can be described as:

- 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.

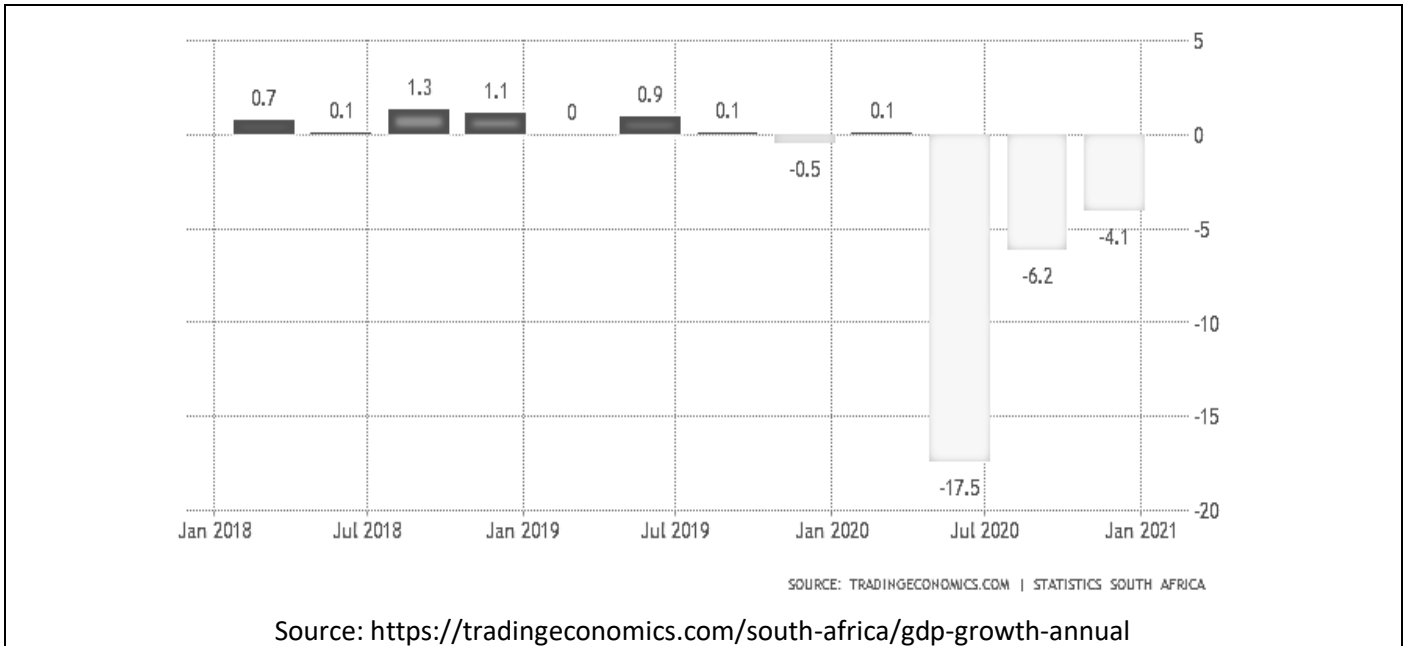
10. After the lockdown regulations were relaxed, the management of the local zoo decided to make 100 free tickets available to visitors, while other visitors could buy tickets at a reduced price. The visit to the zoo can best be described as an exclusion because:

- 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.

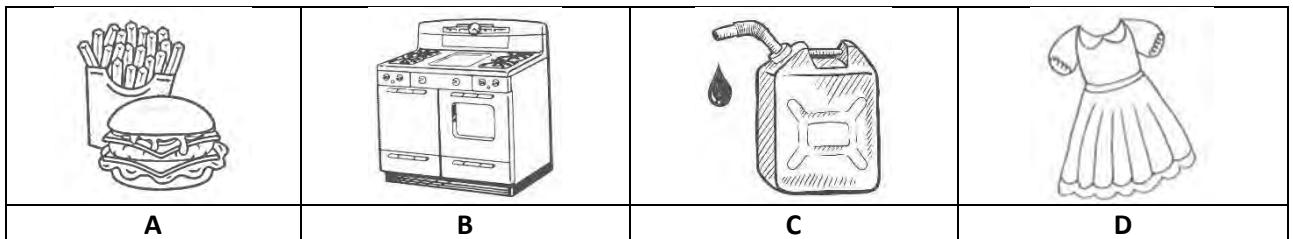
THE CIRCULAR FLOW

- 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.



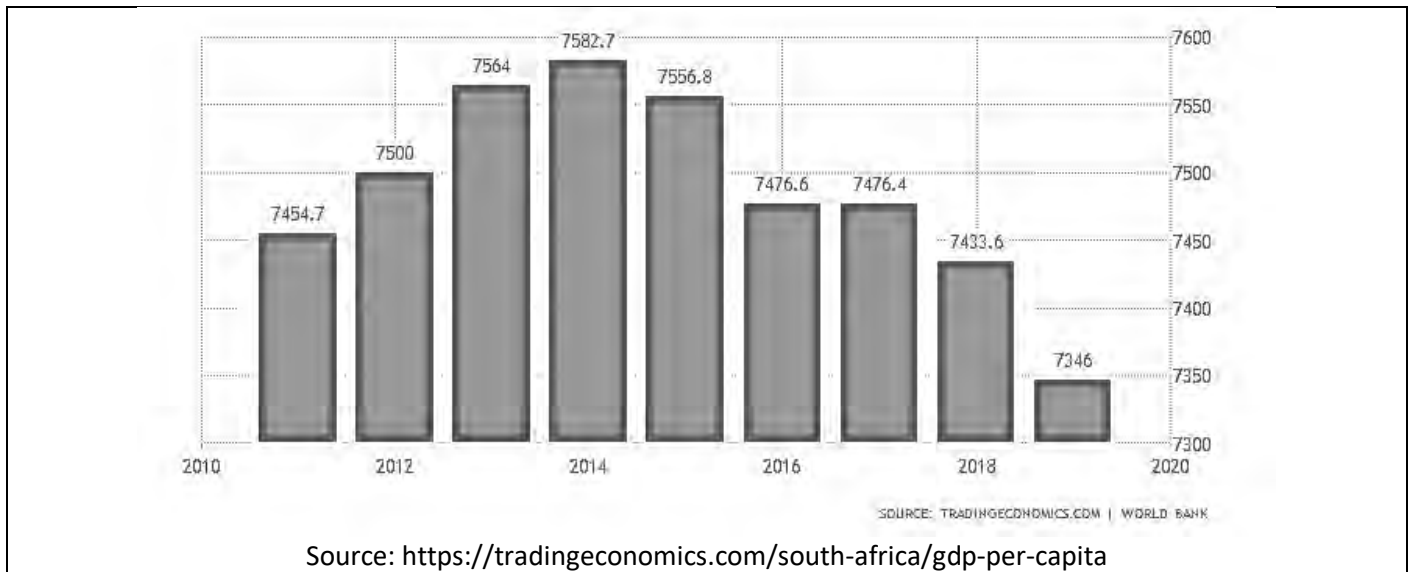
15. The economic growth for the four quarters starting January 2018 and ending December 2018 can best be described as a mainly _____ economic growth rate for South Africa.
- A positive
 - B negative
 - C static
 - D decreasing
16. The change in the economic growth rate from -17.5% to -6.2% can best be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

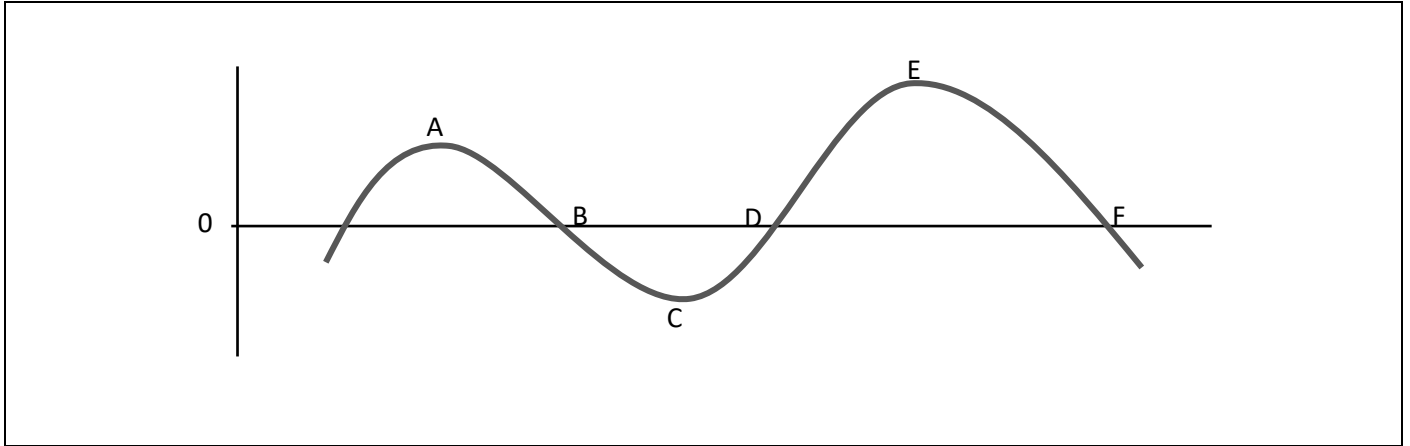
Study the following graph showing the South Africa GDP per capita and answer questions 19 to 21.



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.

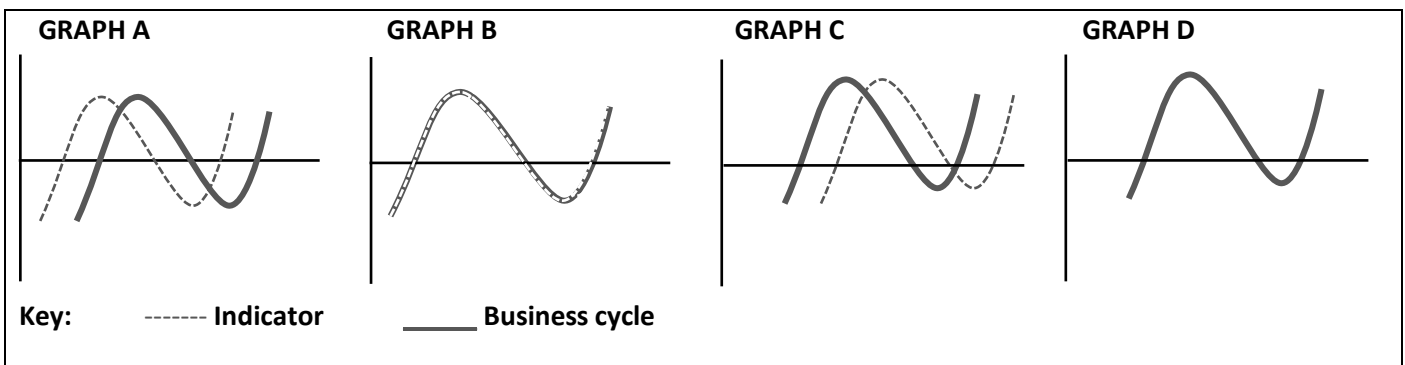
Study the following illustration of a business cycle and answer questions 23 to 25.



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 One

Marks: 30

Time: 1 hour

Date: 11 May 2022



Instructions

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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.

ECONOMICS

GRADE 10

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 10 May 2023



Instructions

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BASIC ECONOMIC CONCEPTS

- 1.** Which of the following best describes the basic economic problem?
 - A How to produce goods and services efficiently.
 - B How to distribute goods and services fairly.
 - C How to satisfy unlimited needs with limited resources.
 - D How to maximise profits for businesses.

- 2.** Which of the following is NOT an effective way of collecting economic data and statistics?
 - A Observing economic activities.
 - B Making assumptions based on personal experiences.
 - C Interviewing industry experts and leaders.
 - D Analysing government and other reports, for e.g. SARB Quarterly Bulletin.

- 3.** Which of the following is NOT one of the three basic economic questions?
 - A For whom to produce?
 - B What to produce?
 - C How to produce?
 - D When to produce?

- 4.** Which of the following is NOT a factor of production?
 - A Capital
 - B Labour
 - C Land
 - D Money

- 5.** Which of the following statements best describes opportunity cost?
 - A It is the cost of producing one additional unit of a good or service.
 - B It is the value of the next best alternative when making a choice.
 - C It is the total cost of producing a good or service, including all inputs.
 - D It is the cost of production that is directly related to the output.

- 6.** Which of the following scenarios best illustrates the concept of scarcity?
 - A A company producing 10 000 units of a product with an unlimited supply of resources.
 - B A government increasing the minimum wage to ensure workers are paid fairly.
 - C A family deciding to spend their vacation budget on a trip to Europe instead of a cruise.
 - D A business investing in new technology to increase efficiency and productivity.

7. A company wants to expand production by building a new factory in a rural area. Which of the following is a potential disadvantage of this decision?
- A Increased economic growth and job opportunities in the rural area.
 - B Decreased transportation costs due to the factory's location.
 - C Negative environmental impacts on the surrounding area.
 - D Increased competition for labour and resources in the urban area.
8. Which of the following is an example of a positive economic statement?
- A Pollution is bad for the environment.
 - B The government should provide free healthcare for all citizens.
 - C The unemployment rate in South Africa is currently 30%.
 - D Everyone should have access to affordable housing.
9. Which of the following is a microeconomic concept?
- A Market equilibrium
 - B Unemployment rate
 - C Inflation rate
 - D Fiscal policy

THE ECONOMIC PROBLEM

10. Which of the following is the most likely result of scarcity?
- A Increased competition for resources.
 - B Decreased competition for resources.
 - C Increased availability of resources.
 - D Decreased availability of resources.
11. Which of the following is the best example of an opportunity cost?
- A Spending time playing video games instead of exercising.
 - B Spending time watching TV instead of studying.
 - C Spending money on a concert ticket instead of buying groceries.
 - D Spending money on a new pair of shoes instead of saving it.
12. You are a business owner and one of your products is in high demand. What is the best step you can take to ensure that you can continue to produce this product even if resources become scarcer in the future?
- A Increase the price of the product.
 - B Find alternative resources to produce the product.
 - C Invest in research and development to find more efficient ways to produce the product.

D Stop producing the product now and wait for several years until demand has increased dramatically and then re-introduce the product at a higher price to the market.

13. How does the purchase of capital goods affect a firm's production capacity?

- A It has no effect.
- B It increases production capacity.
- C It decreases production capacity.
- D The effect depends on the type of capital good.

14. Which of the following is a characteristic of labour as a factor of production?

- A It refers to the physical and mental effort exerted by people in the production process.
- B It includes money, stocks, and bonds that can be used to finance production.
- C It refers to the ability to take risks and innovate in the production process.
- D It includes machinery, tools, and other equipment used in production.

15. What is the main difference between renewable and non-renewable resources?

- A Renewable resources can be replaced naturally over time, while non-renewable resources cannot.
- B Renewable resources are more expensive to extract than non-renewable resources.
- C Non-renewable resources are more sustainable than renewable resources.
- D Non-renewable resources are used more frequently than renewable resources.

16. How does entrepreneurship contribute to the economy?

- A By providing labour for the production process.
- B By investing in capital goods.
- C By creating new products and services.
- D By providing natural resources for production.

17. Which of the following statements best explains why free goods do not have a price?

- A Free goods are not valuable to consumers.
- B The supply of free goods is unlimited.
- C The demand for free goods is low.
- D The cost of producing free goods is negligible.

THE CIRCULAR FLOW

18. Which of the following is an example of a factor of production in the circular flow of economic activity?

- A A consumer purchasing a new car.
 - B A business owner borrowing money from a bank.
 - C A factory worker assembling a product.
 - D A government agency collecting taxes.
- 19.** Which of the following is an example of a leakage in the circular flow of economic activity?
- A A business investing in new equipment.
 - B A consumer purchasing a new car.
 - C A government providing subsidies to farmers.
 - D A household saving money in a bank account.
- 20.** How does the government's role in the circular flow of economic activity differ from the roles of households and businesses?
- A The government is a producer of goods and services, while households and businesses are consumers.
 - B The government regulates economic activity while households and businesses engage in market transactions.
 - C The government collects taxes and provides public goods, while households and businesses produce and consume goods and services.
 - D The government invests in infrastructure and research, while households and businesses save and invest in financial markets.
- 21.** Which sector of the economy buys consumer goods and services from the business sector in the circular flow model?
- A Households
 - B Government
 - C Foreign sector
 - D Financial sector
- 22.** What happens to the flow of money in the circular flow model when the government imposes taxes on households?
- A The flow of money from households to businesses increases.
 - B The flow of money from businesses to households increases.
 - C The flow of money from households to the government increases.
 - D The flow of money from the government to businesses increases.
- 23.** Which of the following is an example of a non-durable good?
- A A smartphone
 - B A chocolate bar
 - C A pair of jeans
 - D A pencil

- 24.** Which of the following strategies would be most effective in promoting the sales of non-durable goods?
- A Offering long-term insurance and guarantees.
 - B Providing discounts and promotional offers.
 - C Increasing the price of the product.
 - D Reducing the amount of money spent on advertising of the product.

QUANTITATIVE ELEMENTS

- 25.** Which of the following statements is true regarding GDP and GNP?
- A GDP measures the value of all goods and services produced within a country's borders in a given period of time, while GNP measures the value of all goods and services produced by a country's citizens, regardless of their location.
 - B GDP measures the value of all goods and services produced by a country's citizens regardless of their location, while GNP measures the value of all goods and services produced within a country's borders in a given period of time.
 - C GDP and GNP are the same and can be used interchangeably.
 - D GDP and GNP both measure the value of all goods and services produced within a country's borders in a given period of time.
- 26.** Which of the following best explains why GNP might be higher than GDP for a country?
- A The country has a large number of foreign citizens living and working within its borders.
 - B The country has a large number of its citizens living and working outside of its borders.
 - C The country has a large trade deficit with other countries.
 - D The country has a large trade surplus with other countries.
- 27.** If the GDP in 2020 was R500 billion and it increased to R550 billion in 2021, what was the change in GDP from 2020 to 2021?
- A $\frac{500 - 550}{550} \times \frac{100}{1}$
 - B $\frac{500 + 550}{550} \times \frac{100}{1}$
 - C $\frac{500 - 550}{500} \times \frac{100}{1}$
 - D $\frac{550 - 500}{500} \times \frac{100}{1}$

BUSINESS CYCLES

- 28.** Which of the following is NOT a characteristic of a recession?
- A High unemployment rates.
 - B Decline in GDP.
 - C Increase in government spending.
 - D Decrease in consumer spending.
- 29.** Which of the following is the phase of the business cycle characterised by high unemployment rates, low consumer confidence, and decreased production?
- A Trough
 - B Peak
 - C Expansion
 - D Recession
- 30.** Which of the following is an example of a leading economic indicator used to predict future business cycles?
- A Stock market trends
 - B GDP growth rates
 - C Inflation rates
 - D Unemployment rates

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!



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:

Demand – $Q_d = 12\,750 - 2P$

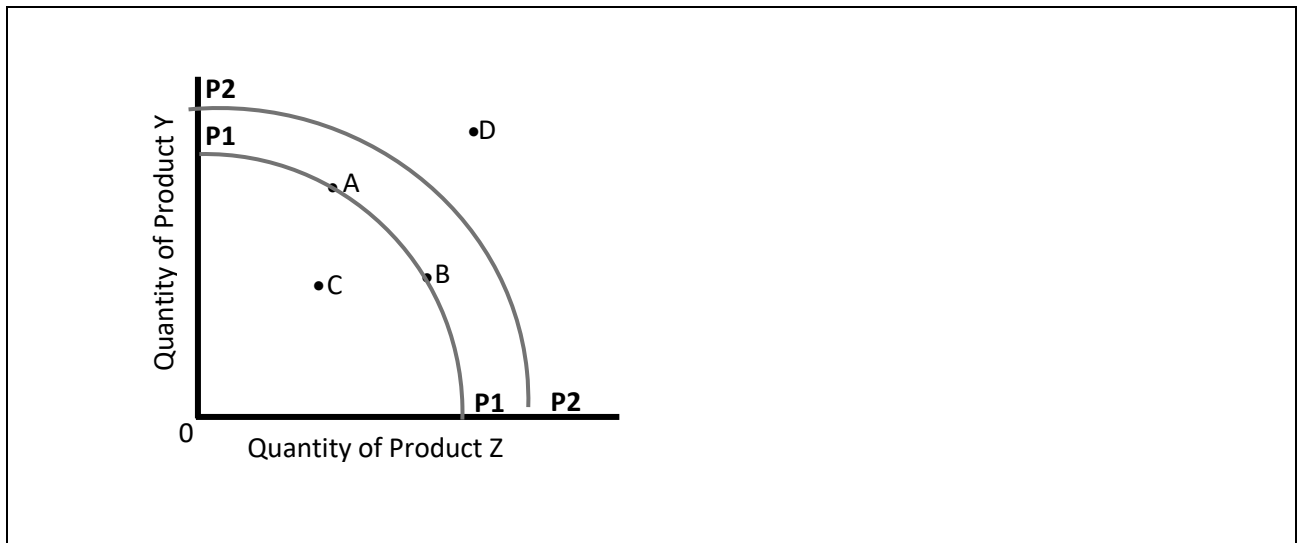
Supply – $Q_s = 3\,950 + 6P$

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.

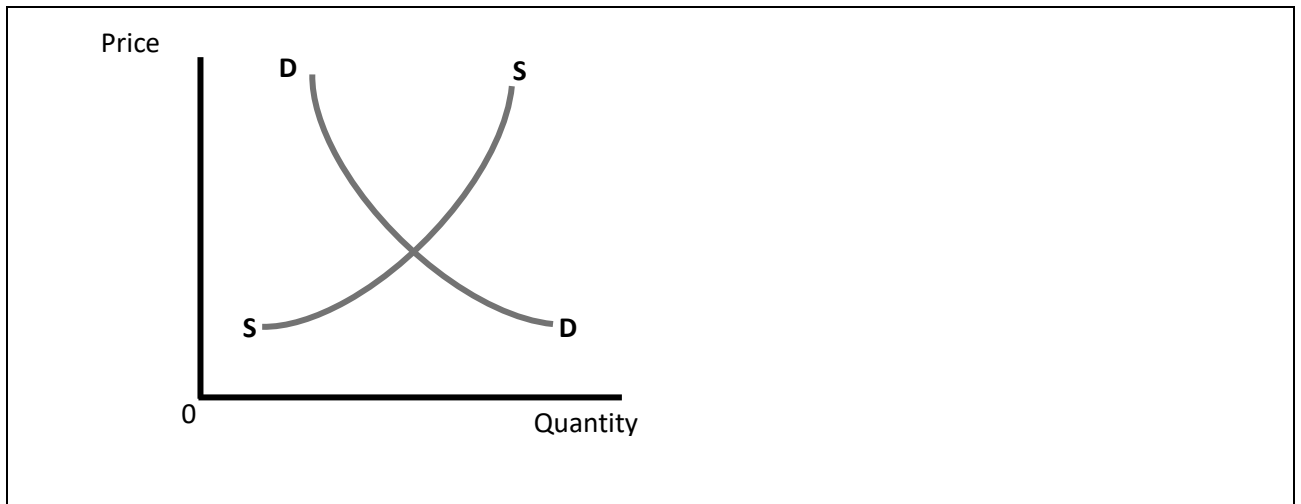


21. The economy of Country X was negatively impacted by Covid-19.
- As such, the production possibility will change from:
- A point A to point B.
 - B point C to point B.
 - C P2P2 to P1P1.
 - D P1P1 to P2P2.
22. The economy of Country X will operate at point C if it is:
- A governed by the state.
 -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

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?

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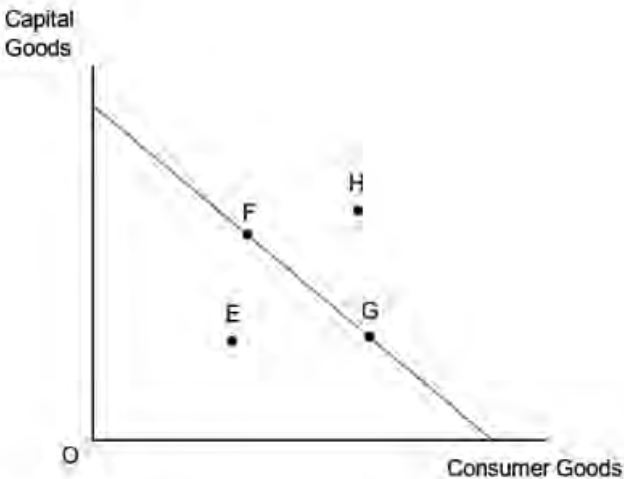
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- A A command economy.
 - B A market economy.
 - C A mixed economy.
 - D A planned economy.
20. Bryan opens a new shop selling luxury perfumes from approximately 80 different brands. His shop functions in the _____ market.
- A perfect
 - B monopolistic 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.
-

ECONOMICS

GRADE 10

Olympiad Paper

Round Two

Marks: 30

Time: 1 hour

Date: 2 August 2023

Instructions

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



BASIC ECONOMIC CONCEPTS

1. Which of the following best describes the relationship between needs and wants and the scarcity of resources in economics?

	Needs and wants	Resources
A	Unlimited	Limited
B	Limited	Unlimited
C	Unlimited	Unlimited
D	Limited	Limited

2. The focus of macroeconomics can be best described as the study of _____
- A how individual firms and households make decisions.
 B the behaviour of individual markets.
 C the broader economy and its performance.
 D the effects of government regulations on price determination.
3. Which of the following best describes the relationship between microeconomics and macroeconomics?
- A Microeconomics and macroeconomics are unrelated.
 B Microeconomics is a subset of macroeconomics.
 C Macroeconomics is a subset of microeconomics.
 D Microeconomics and macroeconomics are distinct but related fields of study.
4. Which of the following is an example of a positive economic statement?
- A The minimum wage should be increased to R15 per hour to reduce poverty.
 B An increase in interest rates will lead to a decrease in investment.
 C It is unfair that some people earn more money than others.
 D The government should provide subsidies to farmers to encourage agricultural production.
5. Which of the following is a limitation of positive economics?
- A It is focused on empirical evidence and ethical considerations.
 B It is based on subjective opinions and values rather than objective data.
 C It cannot provide definitive answers to economic questions.
 D It is only concerned with normative statements about what should be done.

BASIC ECONOMIC PROBLEM

6. What is the term used to describe the limited resources available to meet unlimited needs?
- A Scarcity.
 - B Opportunity cost.
 - C Production possibility curve.
 - D Marginal analysis.
7. An example of an opportunity cost is the cost of _____
- A hiring an additional worker.
 - B raw materials used in production.
 - C renting a factory.
 - D producing one good over another.
8. Which of the following best describes the difference between a public good and a private good?
- A A public good is provided by the government, while a private good is provided by individuals or firms.
 - B A public good is available to everyone, while a private good is only available to those who have the need for it.
 - C A public good is non-excludable and non-rivalrous, while a private good is excludable and rivalrous.
 - D A public good is always free, while a private good always has a price.
9. Which of the following factors of production refers to the tools, equipment, and machinery that are used in the production process?
- A Land
 - B Labour
 - C Capital
 - D Entrepreneurship
10. Which of the following is an example of payment to capital?
- A Interest
 - B Rent
 - C Wages
 - D Royalties

THE CIRCULAR FLOW MODEL

11. In the circular flow model, households are best described as entities who _____
- A produce goods and services.
 - B consume goods and services.
 - C employ factors of production.
 - D provide loans.
12. Which of the following is an example of a leak in the circular flow model?
- A Households spending money on goods and services.
 - B Firms paying wages to workers.
 - C Government spending money on public goods and services.
 - D Households saving money in banks.
13. Which of the following is an example of a factor payment in the circular flow model?
- A A firm paying rent for its office space.
 - B A household paying for groceries at the supermarket.
 - C A pensioner receiving a government grant.
 - D A bank providing a loan to a firm.
14. What is the relationship between the product market and the factor market in the circular flow model?
- A The product market is where goods and services are produced and the factor market is where households buy these goods and services.
 - B The product market is where households buy goods and services and the factor market is where firms buy resources.
 - C The product market is where households sell their labour and the factor market is where firms buy these resources.
 - D The product market and the factor market are the same thing in the circular flow model.
15. An increase in government spending would _____
- A increase the level of leakages in the circular flow model.
 - B increase the level of injections in the circular flow model.
 - C have no effect on the circular flow model.
 - D cause a shift in the location of the factor market in the circular flow model.

BUSINESS CYCLES

16. What is a business cycle?
- A A period of high economic growth and low unemployment.
 - B A period of low economic growth and high unemployment.
 - C A recurring pattern of expansion and contraction in economic activity.
 - D A sudden drop in economic activity followed by a long period of recovery.
17. What is the difference between a recession and a depression?
- A A recession is a mild contraction in economic activity, while a depression is a sustained contraction.
 - B A recession is a long period of low economic growth, while a depression is a short period of high economic growth.
 - C A recession is a period of high inflation, while a depression is a period of low inflation.
 - D A recession and a depression are the same.
18. How would an increase in consumer spending affect the business cycle?
- A It would increase the likelihood of a recession.
 - B It would increase the likelihood of a depression.
 - C It would increase the likelihood of an expansion.
 - D It would have no effect on the business cycle.
19. Which one of the following options would, generally considered, be the most effective policy to reduce the severity of a recession?
- A Increase government spending on infrastructure projects.
 - B Decrease taxes on businesses.
 - C Increase the money supply.
 - D Decrease interest rates.

DYNAMICS OF MARKETS

20. What is the relationship between marginal utility and total utility?
- A Marginal utility is always greater than total utility.
 - B Total utility is always greater than marginal utility.
 - C Marginal utility adds to total utility until total utility reaches a maximum, after which marginal utility becomes negative.
 - D Marginal utility and total utility are unrelated.

21. How does a market economy allocate resources?
- A Through government planning and control.
 - B Through competition among buyers and sellers.
 - C Through government subsidies and grants.
 - D Through random decisions made by influential individuals.
22. What may be a reason for a market economy to experience periods of inflation or recession?
- A Government intervention disrupts the free market.
 - B Businesses collude to artificially raise prices.
 - C Consumer demand outstrips supply.
 - D Wages and prices are inflexible and do not respond to market conditions.
23. A shift in the demand curve for a product was caused by a change in the _____
- A price of the product.
 - B income of consumers.
 - C price of a complementary good.
 - D price of a substitute good.
24. What would happen to the market for hybrid cars if the price of gasoline increased significantly?
- A The demand for hybrid cars would decrease, causing the equilibrium price and quantity to decrease.
 - B The demand for hybrid cars would increase, causing the equilibrium price and quantity to increase.
 - C The supply of gasoline cars would decrease, causing the equilibrium price and quantity to increase.
 - D The supply of gasoline cars would increase, causing the equilibrium price and quantity to decrease.

PRODUCTION POSSIBILITY CURVE

25. The purpose of a production possibility curve can best be described to illustrate the _____
- A scarcity of resources relative to unlimited needs.
 - B maximum possible production of goods and services given the available resources.
 - C opportunity cost of producing one good or service over another.
 - D additional cost of producing one more unit of a good or service.

26. Given a production possibility curve for two goods, if a country is currently producing at a point inside the curve, it implies that the country _____
- A is producing the optimal combination of the two goods.
 - B is using all of its resources efficiently.
 - C can produce more of one good without sacrificing the other.
 - D cannot produce any more of either good.
27. What does it imply about the country's resources if a country's production possibility curve for two goods shifts outward?
- A The country has fewer resources available for production.
 - B The country has more resources available for production.
 - C The country has become less efficient in using its resources.
 - D The country's resources have become more expensive.
28. A country can produce either 100 units of good A or 200 units of good B. The opportunity cost of producing one unit of A is 2 units of B. What is the opportunity cost of producing one unit of B?
- A 0.5 units of A.
 - B 1 unit of A.
 - C 2 units of A.
 - D 4 units of A.

THE PUBLIC SECTOR

29. Why does the public sector exist?
- A To provide goods and services that the private sector is unwilling or unable to provide.
 - B To generate profits for the government and to lessen the tax burden.
 - C To eliminate competition from the private sector and to regulate the prices of goods.
 - D To promote economic inequality.
30. Which of the following is an example of a government transfer payment?
- A Paying for a public park.
 - B Providing funding for a university.
 - C Paying for unemployment benefits.
 - D Providing tax breaks to businesses.

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		
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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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STUDENT RECRUITMENT
SERVICES

NATIONAL HIGH SCHOOL OLYMPIAD

NASIONALE HOËRSKOOL OLIMPIADE



ROUND ONE RONDE EEN

GR 10

ECONOMICS / EKONOMIE

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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

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ROUND TWO RONDE TWEE

GR 10

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

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

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



ACCOUNTING / REKENINGKUNDE

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
7	A	B	C	D
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26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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BUSINESS STUDIES / BESIGHEIDSTUDIES

1	A	B	C	D
2	A	B	C	D
3	A	B	C	D
4	A	B	C	D
5	A	B	C	D

6	A	B	C	D
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22	A	B	C	D
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25	A	B	C	D

26	A	B	C	D
27	A	B	C	D
28	A	B	C	D
29	A	B	C	D
30	A	B	C	D

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

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ECONOMICS / EKONOMIE

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

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2023

GRADE 10 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
Final Round* *Finale Ronde

ACCOUNTING / REKENINGKUNDE

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|------|-------|-------|-------|-------|-------|
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| 2. C | 7. B | 12. C | 17. A | 22. B | 27. C |
| 3. A | 8. B | 13. B | 18. B | 23. B | 28. D |
| 4. D | 9. B | 14. C | 19. C | 24. B | 29. A |
| 5. A | 10. A | 15. C | 20. D | 25. B | 30. A |

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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| 3. A | 8. B | 13. B | 18. B | 23. A | 28. A |
| 4. A | 9. C | 14. C | 19. D | 24. A | 29. C |
| 5. B | 10. A | 15. B | 20. A | 25. A | 30. B |

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ECONOMICS / EKONOMIE

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|------|-------|-------|-------|-------|-------|
| 1. A | 6. A | 11. B | 16. C | 21. B | 26. C |
| 2. C | 7. D | 12. D | 17. A | 22. C | 27. B |
| 3. D | 8. C | 13. A | 18. C | 23. B | 28. A |
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If you do not have the financial means to study full-time towards your degree or diploma at a South African public university or university of technology, and you meet the below criteria, it is time to become a **#YoungDifferenceMaker!**

CRITERIA FOR SELECTION:

To be eligible for the Nedbank bursary, you must:

- be a South African citizen; and
- have a proven financial need, as determined by your household income.

Must have:

- a minimum academic average of 65% in the year that you are applying for the bursary;
- a minimum academic average of 65% for the required subjects aligned with the qualification you plan to study towards at university;
- not completed your grade 12 or senior certificate with mathematics literacy; and
- 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 award bursaries through the Nedbank Educational Trust, at the sole discretion of the trust.

The screening process:

- We will only consider bursary applications submitted online via the link we have provided.
- Incomplete bursary applications will be rejected.
- Bursary applications will be screened and shortlisted according to the qualifying criteria.

If you are shortlisted, we will ask you to:

- submit the relevant documents for financial review;
- participate in psychometric and other assessments; and
- attend an interview.

YOUR FUTURE STARTS NOW!

All candidates will receive feedback on the status of their application at the completion of the recruitment and selection process.

Contact information:

Email: Unlockyourambition@nedbank.co.za

**Closing date for applications is
31 August 2024.**

Bursaries are granted at Nedbank's sole discretion.

For the complete application process and a list of required documents, please visit our website at www.nedbank.co.za/bursary

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