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▶ 2024

High School Olympiad Preparation Study Guide

Grade 11

ECONOMICS

PAST PAPER AND MEMO ROUND ONE AND TWO

2021 * 2022 * 2023



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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
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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!

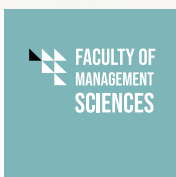
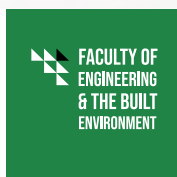
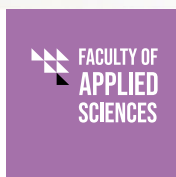


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ECONOMICS

ROUND 1

FACTORS OF PRODUCTION

- The factors of production that are inherently part of being human are:

 - capital and entrepreneurship.
 - land, labour and capital.
 - labour and entrepreneurship.
 - land, capital and entrepreneurship.
- Maize planted for consumption can best be described as a _____ resource.

 - renewable
 - non-sustainable
 - non-renewable
 - depleted
- The money paid to a hairdresser to cut your hair is considered part of _____.

 - profit
 - wages
 - rent
 - interest
- Which one of the following is not true with regard to natural resources as a factor of production?

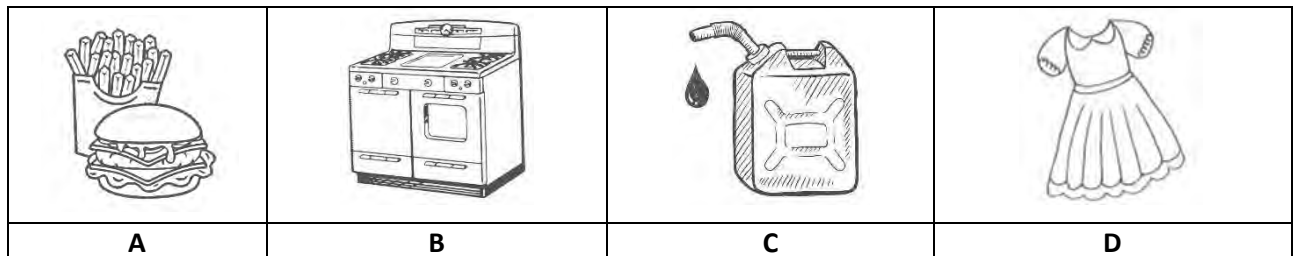
 - Land and natural resources are a free gift from nature.
 - The demand for land is fixed in terms of quantity.
 - Land is not physically mobile.
 - Natural resources can be used for alternative uses.
- Which one of the following will result in an increase in the demand for labour of factory workers?

 - Trade union actions lead to an increase in the hourly wage of factory workers.
 - Demand for the manufactured product is declining.
 - The input cost of capital machinery used in the production process is rising.
 - 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?

			
A	B	C	D

ECONOMICS

GRADE 11

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 11 May 2022



Instructions

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

THE FACTORS OF PRODUCTION

Abel started a business. He employs 6 workers who clean the gardens of people in his community. Answer questions 1 and 2 related to this.

1. Abel bought two lawn mowers to use in his business. Which factor of production would you classify the lawn mowers as?
 - A Land
 - B Labour
 - C Capital
 - D Entrepreneurship

2. What would the remuneration that Abel receives be called?
 - A Rent
 - B Wages
 - C Interest
 - D Profit

3. The following relates to resources used in the production of goods and services. Which one of these is not of paramount importance in economics?
 - A The way in which resources are used.
 - B The place where resources are used.
 - C The reason why resources are being used.
 - D Who will benefit from the resources used.

4. The demand for natural resources depends on the:
 - A price of the natural resource plus the wage of the labour used.
 - B output that can be produced with the natural resource.
 - C supply of the natural resource.
 - D equilibrium price paid for the natural resource.

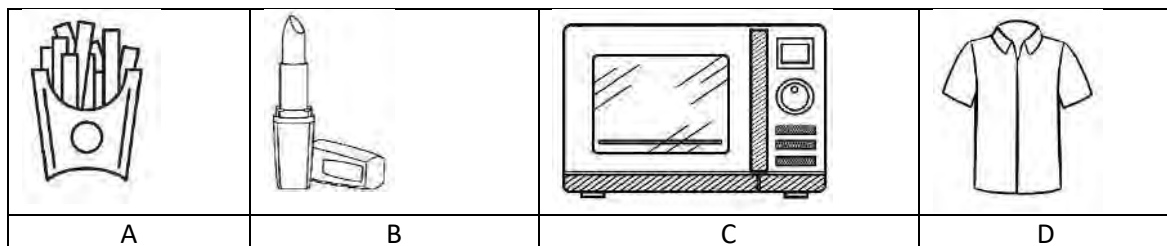
5. Country Z is experiencing an increase in the demand for oranges. Which one of the following will not be a result of this?
 - A A decrease in the number of orange pickers employed.
 - B An increase in the value of the marginal product of orange pickers.
 - C An increase in the price of oranges.
 - D An increase in the wage of orange pickers.

6. An increase in the price of motor vehicles shifts the demand curve for factory workers in the automobile sector to the:
 - A left and decreases the wage.
 - B right and decreases the wage.
 - C right and increases the wage.
 - D left and increases the wage.

7. Economists make provision for the *consumption of capital goods* by means of:
- A trade-offs.
 - B depreciation.
 - C capital deepening.
 - D capital widening.
8. Which factors of production are inherently owned by humans?
- A Land and labour.
 - B Labour and capital.
 - C Capital and entrepreneurship.
 - D Labour and entrepreneurship.
9. The production process refers to steps involved in the transformation of factor inputs into:
- A goods and services.
 - B factor remuneration.
 - C factors of production.
 - D resources.

THE USES OF ECONOMIC GOODS AND SERVICES

10. Final consumption by households refers to spending by individuals on:
- A final and intermediate goods and services for use.
 - B final goods and services for use as opposed to provision for the future.
 - C final goods and services for use as well as provision for the future.
 - D intermediate goods and services for use.
11. Which one of the following is an example of non-durable consumer goods?



12. Final consumption expenditure by households classified by type of activity is calculated as the total consumption on/by:
- A the primary sector, plus the secondary sector, plus the tertiary sector.
 - B durable goods, plus semi-durable goods, plus non-durable goods plus services.
 - C the primary sector, plus the secondary sector, plus the tertiary sector minus the foreign sector.
 - D durable goods, plus semi-durable goods, plus non-durable goods less services.

13. Gross fixed capital formation includes all but one of the following:



14. Final consumption expenditure by households at NOMINAL prices indicates spending by households on final goods and services at:

- A current volumes multiplied by base prices.
- B constant volumes multiplied by base prices.
- C current volumes multiplied by current prices.
- D constant volumes multiplied by current prices.

15. The difference between gross capital formation and net capital formation is due to:

- A depreciation.
- B appreciation.
- C revaluation.
- D devaluation.

16. GDP is calculated as:

- A $C + I + G$
- B $C + I + G + (X + M)$
- C $C + I + G + (X - M)$
- D $C + I + G + (M - X)$

17. The government spends money on administering the COVID-19 vaccination free of charge to all citizens. This would be classified as:

- A general public services.
- B protection services.
- C social services.
- D economic services.

18. Which one of the following is incorrect?

- A $GDP > GDE$ then $X > M$
- B $GDP < GDE$ then $X < M$
- C $GDP = GDE$ then $X = M$
- D $GDP \geq GDE$ then $X \leq M$

19. Basic prices are converted to market prices by:

- A adding taxes on products and subtracting subsidies on products.
- B subtracting taxes on products and adding subsidies on products.
- C adding taxes on products and adding subsidies on products.
- D subtracting taxes on products and subtracting subsidies on products.

ECONOMIC SYSTEMS

20. In Country Y individuals may own businesses. Some businesses are owned by the state and most social services are delivered by the state. The economic system of Country Y can best be described as a:

- A command economy.
- B communist economy.
- C mixed economy.
- D market economy.

21. The so-called invisible hand determines prices in a _____ economy.

- A command
- B communist
- C mixed
- D market

22. The citizens of Country Y receive free medical services at public hospitals. They can, however, choose to go to private hospitals and pay for these services. The economic system of Country Y can best be described as a:

- A command economy.
- B communist economy.
- C mixed economy.
- D market economy.

23. Which one of the following would most likely have an effect on the price and quality of goods in a market economy?

- A Government regulations and the volume of international trade.
- B Competition as well as demand and supply.
- C Production possibility and budget constraints.
- D Tariffs and trade barriers.

24. Which questions are asked when studying the different economic systems?

- A What to produce, why to produce, and when to produce.
- B What is produced, how is it produced, and for whom is it produced.
- C What is your opportunity cost, what economic resources are needed and why should these resources be used.
- D What is your opportunity cost, why are economic resources needed and when should these resources be used.

25. There are 100 televisions for sale and 150 people want to buy these. This is a typical problem of the:
- A market system where market forces will determine who can buy these televisions.
 - B command system where the government will indicate who will be permitted to buy these televisions.
 - C mixed system where a game of chance will decide who gets televisions.
 - D market system as televisions are scarce goods and the demand for it is greater than the supply.
26. The number of goods and services a household can buy in a free-market system depends upon the household's:
- A income.
 - B income and prosperity.
 - C wealth.
 - D wage and interest income.

THE ECONOMIC STRUCTURE OF SOUTH AFRICA

27. The economic structure refers to:
- A how the questions of what, how and for whom to produce are answered.
 - B the organisation of the economy in regards to the primary, secondary and tertiary sectors.
 - C the inclusion of the international sector relating to imports and exports.
 - D the number of goods and services produced by formal and informal businesses.
28. The tertiary sector includes:
- A policing and mining.
 - B education and farming.
 - C fishing and construction.
 - D bankers and accountants.
29. I&J catches fish in the deep sea on trailers specially built for them. These trailers use a navigation system that is controlled from harbours across South Africa. The economic sectors described in this scenario, in order, are:
- A primary, secondary and tertiary.
 - B primary, tertiary and secondary.
 - C secondary, tertiary and tertiary.
 - D secondary, primary and tertiary.

30. The following information was taken from www.StatsSA.co.za. Answer question 30.



What does the heading *Q/Q growth in Q1: 2019* mean?

- A Q1 of 2019 is compared with Q1 of 2018.
- B Q1 of 2018 is subtracted from Q1 of 2019.
- C The figures of Q1 of 2018 is adjusted to the figures of Q1 of 2019.
- D The figures of Q1 of 2019 is adjusted to the figures of Q1 of 2018.

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ECONOMICS

GRADE 11

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 10 May 2023



Instructions

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5. Good luck!

THE FACTORS OF PRODUCTION

- Which of the following is not a factor of production?
 - Land
 - Labour
 - Capital
 - Profit
- Which of the following best describes the concept of capital as a factor of production?
 - Natural resources such as oil, gas, and timber.
 - The work people do to produce goods and services.
 - The tools, machinery, and equipment used to produce goods and services.
 - The money used to pay workers and buy materials for production.
- A company employs a new production manager. Which factor of production has increased?
 - Labour
 - Salaries
 - Entrepreneurship
 - Capital
- If a business owner wants to increase the output of their factory in the short term, which factor of production should they focus on?
 - Land
 - Labour
 - Capital
 - Entrepreneurship
- What impact does an increase in the cost of labour have on a company's production costs?
 - It will increase the price of the final product.
 - It will decrease the price of the final product.
 - It will have no effect on the price of the final product.
 - It depends on whether there are alternative factors of production that can be substituted for labour.

6. Which of the following would be an example of capital as a factor of production?
- A A farmer using his own labour to plant and harvest crops.
 - B A construction company using bulldozers to clear land for a new building.
 - C A software developer using his or her knowledge and skills to create a new program.
 - D An author using a computer to write a book manuscript.
7. Which of the following best describes the role of entrepreneurship in the production process?
- A Entrepreneurship involves the physical labour required to produce goods and services.
 - B Entrepreneurship refers to the physical resources used in the production process.
 - C Entrepreneurship involves the ability to take risks and make decisions to bring together the other factors of production.
 - D Entrepreneurship refers to the financial resources used to fund the production process.
8. What are some examples of intangible factors of production?
- A Land, labour, and capital.
 - B Technology, knowledge, and skills.
 - C Raw materials, machinery, and equipment.
 - D Money, investments, and financial resources.
9. Which of the following is an example of a non-renewable resource?
- A Solar energy
 - B Wind energy
 - C Natural gas
 - D Water

THE USES OF ECONOMIC GOODS AND SERVICES

10. Which of the following is an example of non-durable goods?
- A A refrigerator
 - B A pair of jeans
 - C A loaf of bread
 - D A smart TV
11. Which of the following best describes the term "consumption" in economics?
- A The production of goods and services.
 - B The distribution of goods and services.
 - C The use of goods and services.
 - D The trade of goods and services.

- 12.** Which of the following statements is true about real GDP?
- A It is calculated using current market prices.
 - B It is adjusted for inflation.
 - C It includes only the value of final goods and services.
 - D It is always higher than nominal GDP.
- 13.** If the nominal GDP of a country was R12 billion in 2021, and the nominal GDP of the country is R14 billion in 2022, the percentage change is ____.
- A $\frac{12 - 14}{14} \times \frac{100}{1}$
 - B $\frac{12 + 14}{14} \times \frac{100}{1}$
 - C $\frac{14 - 12}{12} \times \frac{100}{1}$
 - D $\frac{14 + 12}{12} \times \frac{100}{1}$
- 14.** Suppose that a country's real final consumption expenditure on healthcare increased by 10% from one year to the next. Which of the following is most likely to have contributed to this increase?
- A An increase in the number of hospitals and clinics in the country.
 - B An increase in the price of healthcare services.
 - C An increase in the proportion of elderly people in the country's population.
 - D A decrease in the number of people covered by private health insurance.
- 15.** Which of the following investments would be included in gross fixed capital formation?
- A A company paying its employees' salaries.
 - B A business buying shares in another company.
 - C A manufacturer purchasing new machinery for its factory.
 - D Individuals paying off their credit card debt.
- 16.** A country's gross capital formation is R500 million and its depreciation is R200 million. The GDP-deflator is 0.85. How much is its net capital formation?
- A R500 million
 - B R300 million
 - C R425 million
 - D R225 million

- 17.** Country A's consumption expenditure is R500 billion, investment expenditure is R100 billion, government spending is R200 billion, and net imports are R50 billion. What is the GDP?
- A R600 billion
 - B R750 billion
 - C R800 billion
 - D R850 billion
- 18.** Which of the following scenarios would likely have the greatest positive impact on GDP growth?
- A A decrease in government spending.
 - B A decrease in investment expenditure.
 - C An increase in net exports.
 - D A decrease in consumption expenditure.
- 19.** Product X is sold in a shop in South Africa and it is taxable as a standard VAT item. As it is an essential item, the government implements a R10 subsidy on the product. The basic price of a product (before the subsidy and VAT) is R50. Calculate the market price of the product.
- A R50
 - B R57.50
 - C R47.50
 - D R46
- 20.** Which one of the following that relates to GDP and GNP is correct?
- A GNP includes all goods and services produced within a country's borders, while GDP only includes those produced by a country's citizens.
 - B GDP includes all goods and services produced within a country's borders, while GNP only includes those produced by a country's citizens.
 - C GDP and GNP are the same.
 - D GNP is used to measure economic growth, while GDP is used to measure economic activity.

ECONOMIC SYSTEMS

- 21.** Which one of the following is not an economic system?
- A Planned system.
 - B Centralised system.
 - C Decentralised system.
 - D Democracy.
- 22.** Which one of the following is a characteristic of a command or planned economy?
- A Private property rights.
 - B Competition is encouraged.
 - C Government control of resources.
 - D Profit motive.
- 23.** What is the main advantage of a mixed economy?
- A Government can regulate economic activities.
 - B Freedom of choice for consumers.
 - C Profit incentives for entrepreneurs.
 - D Resources can be allocated efficiently.
- 24.** Suppose that the government of a country decides to increase taxes on cigarettes to discourage smoking. Which type of economic system is the country most likely to have?
- A Traditional economy.
 - B Market economy.
 - C Command economy.
 - D Mixed economy.
- 25.** Suppose that a country has a command economy. How could the country transition to a market economy?
- A The government should take over all businesses.
 - B The government should gradually reduce its control over the economy.
 - C The government should give subsidies to all businesses.
 - D The government should increase taxes on all businesses.
- 26.** Which economic system would you recommend for a country that is trying to balance economic growth with social equality?
- A Traditional economy.
 - B Market economy.
 - C Command economy.
 - D Mixed economy.

THE ECONOMIC STRUCTURE OF SOUTH AFRICA

- 27.** Which of the following statements best describes the economic structure of South Africa?
- A South Africa is a low-income country with a primarily agrarian economy.
 - B South Africa has a diversified economy with a mix of agriculture, manufacturing, and services.
 - C South Africa is heavily dependent on oil exports for its economic growth.
 - D South Africa has a socialist economy with the government controlling all economic activities.
- 28.** What is the role of the Reserve Bank in South Africa's economy?
- A To set fiscal policy and control government spending.
 - B To regulate the banking industry and ensure financial stability.
 - C To promote foreign investment and international trade.
 - D To provide loans and grants to small businesses and entrepreneurs.
- 29.** What are the major challenges facing South Africa's economy?
- A High levels of income inequality, unemployment, and poverty.
 - B A lack of natural resources and infrastructure.
 - C Limited access to global markets and technology.
 - D A high rate of inflation and a weak currency.
- 30.** How can a decrease in government spending affect South Africa's economy?
- A It can lead to a decrease in the budget deficit and lower interest rates.
 - B It can lead to increased economic growth and job creation.
 - C It can lead to higher inflation and a weaker currency.
 - D It can lead to decreased consumer spending and slower economic growth.

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!

PROVERTO EMS OLYMPIAD 2020 – GRADE 11 ECONOMICS

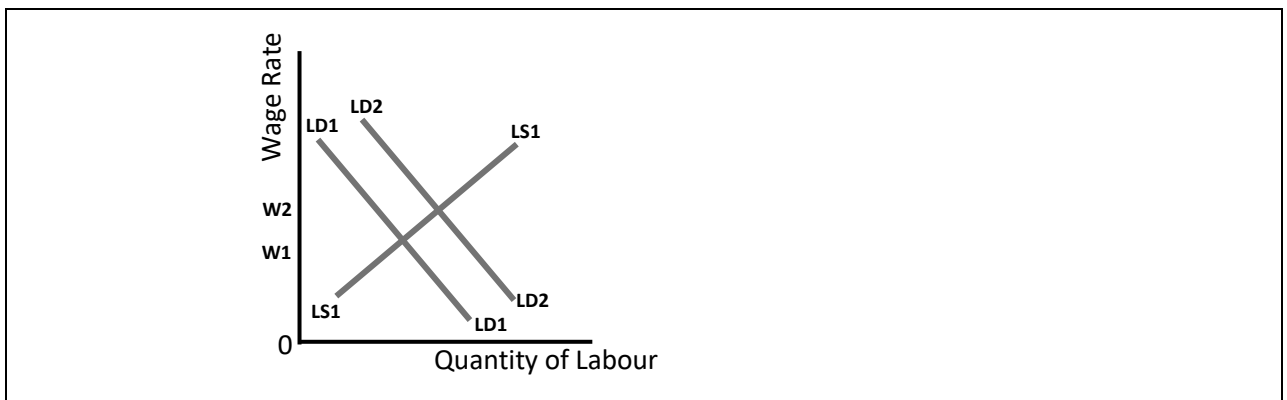
ROUND 2

FACTORS OF PRODUCTION

1. Which one of the following is not a benefit of higher productivity?
 - A It ensures effective utilisation of available resources, thereby increasing total volume of production and decreasing cost of production.
 - B It ensures increased wages to workers, thereby raising their living standards.
 - C It increases the price of goods to be sold and better quality products are provided to consumers.
 - D It is extremely helpful in achieving overall prosperity and growth of an economy.

2. Which one of the following is a form of discrimination in the labour market?
 - A When workers with the same education, experience and skill, are paid different wages because of race, gender, religion, age or disability status.
 - B When workers with the same education, experience and skill, are paid the same wages irrespective of race, gender, religion, age or disability status.
 - C When workers with the same education, are paid different wages based on their experience and skill.
 - D 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.



3. The change in the wage rate from W1 to W2 is the result of:
 - A a change in the productivity of labour.
 - B a decrease in the demand for labour.
 - C a change in demographic factors, such as migration, and changes in the age structure of the population.
 - D 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.

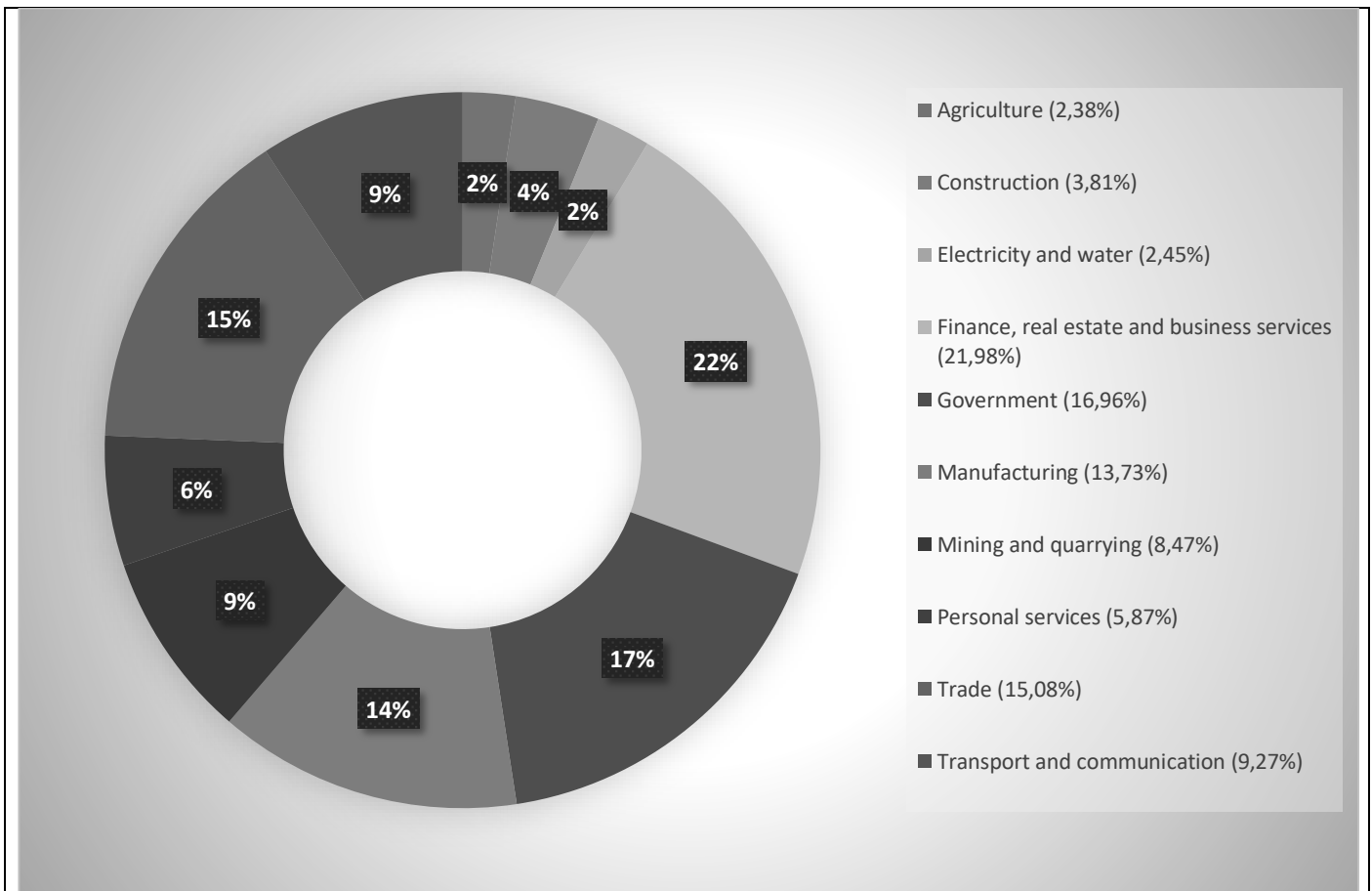
12. The market type where all firms are selling products so identical that buyers do not care from which firm they buy, is known as:

- 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 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:

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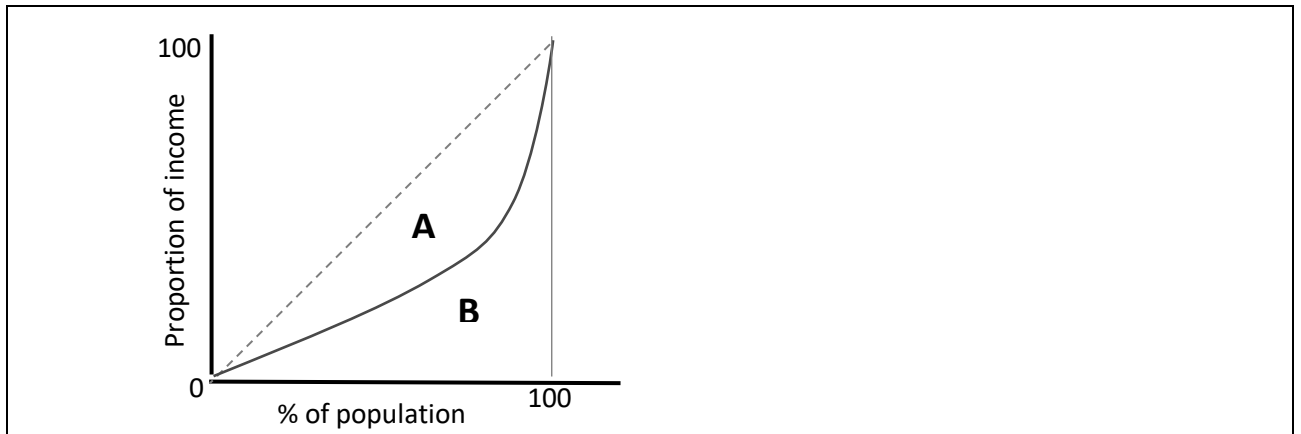
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- A asset creation and income generation.
- B population groups and their respective income shares.
- C unemployment and inflation.
- D wages and labour hours for males and females.

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.

ECONOMICS

GRADE 11

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!

FACTORS OF PRODUCTION

1. Labour is a factor of production because:
 - A it can improve the value it has in the economy.
 - B the more productive it is, the higher the productive efficiency is.
 - C it is a resource that can contribute to output.
 - D its cost can be reduced if necessary.

2. In a simple economy _____ are the owners of the factors of production and _____ will determine what amounts of these factors of production are hired.
 - A households; government
 - B households; firms
 - C firms; government
 - D government; households

3. Donna works as the general manager at a firm, overseeing all operations. Her remuneration is known as:
 - A rent.
 - B wages.
 - C interest.
 - D profit.

4. Mabel works as a seamstress in a factory. Her real wage will rise if her nominal wage:
 - A increases at the same rate as her labour productivity.
 - B increases more rapidly than the general price level.
 - C decreases more rapidly than her labour productivity.
 - D decreases at the same rate as the general price level.

5. Collin's nominal wage increases from R4 000 to R4 500 per month. The consumer price index is 10%. Collin's real wage:
 - A increases.
 - B decreases.
 - C stays the same.
 - D is affected in the same manner as the nominal wages.

ECONOMIC GOODS AND SERVICES

6. The nominal GDP for 2020 was R803 with a price index of 110. Calculate the real GDP for 2020 and round your answer.
 - A R800
 - B R880
 - C R720
 - D R730

7. Why would economists differentiate between real GDP and nominal GDP?
- A Real GDP allows a comparison based on volumes produced, rather than on changes due to price increases.
 - B Nominal GDP uses current prices and base year volumes so that the effect of price changes can be emphasised.
 - C Real GDP is rounded to R billions in order to simplify calculations and make deductions easier.
 - D There are no differences in the calculation of real and nominal GDP. Real GDP is only expressed in \$ to make international comparisons easier.
8. The real GDP of Country A is R1.8 trillion and the real GDP of Country B is R600 billion. To determine which country has the highest standard of living, economists have to calculate the _____ for each country.
- A nominal GDP
 - B nominal GDP per capita
 - C real GDP
 - D real GDP per capita
9. Which one of the following is false?
- A If $GDP > GDE$ then $X > M$
 - B If $GDP < GDE$ then $X < M$
 - C If $GDP = GDE$ then $X = M$
 - D If $GDP \approx GDE$ then $X \approx M$

ECONOMIC SYSTEMS

10. Which of the following is studied under economic systems?
- A The increase in the general price level in an economy.
 - B The aggregate output of goods and services.
 - C The degree to which the government intervenes in the economy.
 - D The fluctuations of output which lead to recessions and depressions in economic activity.
11. The degree of control over the price of its product by a firm in a/an _____ economic structure is very large.
- A monopolistic
 - B imperfect
 - C perfect
 - D oligopoly
12. A firm has absolutely no control over the price of its product. The firm operates in a/an:
- A monopoly.
 - B monopolistic competition.
 - C oligopolistic competition.
 - D perfect competition.

13. Firm A functions as a discriminating monopoly. This implies that Firm A charges different prices for its product:
- A for different groups of consumers.
 - B for different uses.
 - C at different places.
 - D all of the above.
14. The most important difference between perfect competition and monopolistic competition is the fact that:
- A there are more firms in a perfect market.
 - B products are differentiated in a monopolistic competition market.
 - C the profit margin for monopolistic competition is higher.
 - D there are free exit and entry under monopolistic competition.

SOUTH AFRICAN ECONOMIC STRUCTURE

15. Eskom generates electricity for consumption by a catering business, using coal that is mined near Witbank. The sequence of the economic structure given in this scenario is:
- A Primary sector, Secondary sector, Tertiary sector.
 - B Secondary sector, Tertiary sector, Primary sector.
 - C Tertiary sector, Primary sector, Secondary sector.
 - D Tertiary sector, Secondary sector, Secondary sector.

THE RELATIONSHIP BETWEEN MARKETS

16. If the price of Product Q increases, the demand for:
- A Product P, a complimentary good, will increase.
 - B Product Q will increase.
 - C Product R, a substitute good, will increase.
 - D Product Q will decrease.
17. Product S is a normal good. The price of Product S declines. Which of the following combinations indicate the substitution and income effect respectively?

	Substitution effect	Income effect
A	Positive	Positive
B	Negative	Negative
C	Positive	Negative
D	Negative	Positive

EFFECT OF COSTS AND REVENUE

18. When marginal revenue is zero, the total revenue will:
- A increase.
 - B be maximised.
 - C decrease.
 - D be minimised.
19. The short-run cost curve that declines continuously, is the:
- A average total cost curve.
 - B marginal cost curve.
 - C average fixed cost curve.
 - D average variable cost curve.

20. The short-run average variable cost is calculated as:

Key: TC -Total cost
 TFC – Total fixed cost
 TVC – Total variable cost
 Q - Quantity
 AFC – Average fixed cost
 AVC – Average variable cost

- A $TC - TFC / Q$
 - B $TC - TVC / Q$
 - C $(TC / Q) - (AFC \times Q)$
 - D $(AFC + AVC)Q$
21. Product T, an input, is owned and used by a firm in the production process of Product H. The _____ cost of Product T is zero.
- A Explicit
 - B Implicit
 - C Opportunity
 - D Economic
22. In which order, from the smallest to the largest, will the marginal and cost curves reach minimum output levels?

Key: MC - Marginal cost
 AC – Average cost
 AFC – Average fixed cost
 AVC – Average variable cost

- A AVC AC MC
- B AC MC AVC
- C MC AVC AC
- D MC AVC AFC

PRICE ELASTICITY

23. The elasticity of demand for durable goods is:
- A <1
 - B >1
 - C =1
 - D =0
24. Product X is seen as an inferior good. After an increase in the income, the demand for Product X will:
- A stay the same.
 - B decrease.
 - C increase.
 - D be unknown if we do not know what Product X is.
25. A household has an income of R10 000 per month and spends R1 000 per month on luxury food items. After an increase, their income is R20 000 and they now spend R2 000 per month on luxury items. Their income elasticity for demand is:
- A <1
 - B >1
 - C =1
 - D =0
26. The price elasticity of demand measures:
- A changes in the price of a commodity due to the change in demand for that commodity.
 - B the rate at which sales change when the supply of a commodity changes.
 - C the responsiveness of the demand for a commodity to changes in the price of that commodity.
 - D the value of sales at a given price and at any given time while prices stay constant.
27. The price of Product Z increases. The quantity demanded for Product Z stays the same. The demand curve for Product Z is:
- A positive.
 - B negative.
 - C horizontal.
 - D vertical.

ECONOMIC GROWTH

28. Which one of the following is crucial to economic growth, but not necessarily to economic development?
- A An increase in the number of economic choices available to individuals in a specific country.
 - B An increase in the productive potential of a specific country.
 - C The eradication of absolute poverty in a specific country.
 - D The complete satisfaction of basic needs amongst the total population of a specific country.
29. To obtain substantial economic growth in South Africa, the government should focus on the following combination of macro-economic policies:
- A Low unemployment and a surplus in the balance of trade.
 - B A low inflation rate and low levels of unemployment.
 - C A high increase in the productive capacity and low levels of unemployment.
 - D A high increase in the productive capacity and a low inflation rate.
30. The nominal GDP growth rate for Country Y was 6% in 2021. The population growth rate was 2% and the inflation rate for the same period was 6%. What was the rate of growth of the real GDP for Country Y in 2021?
- A 0%
 - B 2%
 - C 4%
 - D 6%
-

ECONOMICS

GRADE 11

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!

FACTORS OF PRODUCTION

1. Which of the following is an example of entrepreneurship?
 - A Starting a new business.
 - B Managing an existing business.
 - C Operating a machine on a production line.
 - D Working as an accountant.

2. If the demand for labour increases while the supply of labour remains constant, the equilibrium wage rate will _____
 - A remain the same.
 - B decrease.
 - C increase.
 - D change but the change will be impossible to predict without more information.

3. In a perfectly competitive market, the price of capital is determined by _____
 - A the demand for capital.
 - B the supply of capital.
 - C government regulations.
 - D the interaction of supply and demand for capital.

4. The **PRIMARY DETERMINANT** of the price of labour in a market is the _____
 - A demand for labour.
 - B supply of labour.
 - C minimum wage rate.
 - D prevailing wage rate in a particular industry.

5. In a capitalist economy, how does the remuneration of factors of production affect the level of income inequality?
 - A It increases income inequality as the owners of capital receive a larger share of the income.
 - B It decreases income inequality as competition among businesses drives wages up for workers.
 - C It has no effect on income inequality.
 - D It depends on government policies and regulations.

ECONOMIC GOODS AND SERVICES

6. An example of a non-durable good is a _____
- A car.
 - B house.
 - C shirt.
 - D smartphone.
7. Fixed capital formation can best be described as the process of _____
- A converting goods and services into fixed assets.
 - B investing in long-term productive assets.
 - C purchasing inventory for resale.
 - D hiring and training new employees.
8. The "M" in the formula $C + I + G + X - M$ represents _____
- A marginal cost.
 - B marginal revenue.
 - C imports.
 - D exports.
9. If a country has a trade deficit, the value of M in the formula $C + I + G + X - M$ will be _____
- A greater than X.
 - B equal to X.
 - C less than X.
 - D unrelated to X.
10. If a country has a large trade deficit, a potential drawback might be that the country may _____
- A become too reliant on exports.
 - B experience inflation due to increased demand.
 - C experience a decrease in economic growth.
 - D experience a decrease in the unemployment rate.

ECONOMIC SYSTEMS AND THE SOUTH AFRICAN ECONOMIC STRUCTURE

11. The main advantage of a market economy is _____
- A the efficient allocation of resources.
 - B the equal distribution of income.
 - C government control of prices.
 - D guaranteed employment for all citizens.
12. In a mixed economy, the government plays a role in regulating the economy through policies such as _____
- A the nationalisation of all capital-intensive businesses.
 - B setting prices for goods and services.
 - C fair competition and the prevention of monopolies.
 - D prohibiting all imports and exports.
13. A mixed economy combines elements of both capitalism and socialism by _____
- A allowing for private ownership but also regulating business practices.
 - B nationalising all industries but allowing for some private property.
 - C having a completely free market with no government intervention.
 - D allowing for social welfare programs but not regulating business practices.
14. Which of the following is a challenge facing the South African government in terms of reducing poverty and inequality?
- A High levels of foreign investment.
 - B Strong infrastructure and transportation systems.
 - C Unequal distribution of land ownership.
 - D Strong social safety nets.
15. Which of the following is a definite benefit of South Africa's trade relationships with other countries?
- A Implementation of protection measures.
 - B Diversification of the domestic economy.
 - C Decreased reliance on exports.
 - D Increased unemployment rates.

THE RELATIONSHIP BETWEEN MARKETS

16. What will happen to the demand for tea if the price of coffee increases, assuming tea is a substitute good?
- A The demand for tea will increase.
 - B The demand for tea will decrease.
 - C The demand for tea will remain the same.
 - D It is impossible to determine without additional information.
17. Which of the following is NOT a characteristic of substitute goods?
- A They have a positive cross-price elasticity of demand.
 - B They are unrelated in consumption.
 - C They can be used in place of each other.
 - D They are substitutes for each other.
18. Which of the following statements represents a prediction about the market for smartphones and smartphone cases, assuming that the two goods are complements?
- A If the price of smartphones increases, the demand for smartphone cases will increase.
 - B If the price of smartphones increases, the demand for smartphone cases will decrease.
 - C If the price of smartphone cases increases, the demand for smartphones will increase.
 - D If the price of smartphone cases increases, the demand for smartphones will decrease.
19. What are the characteristics of an imperfect market?
- A Many buyers and sellers.
 - B Homogeneous products.
 - C Perfect information.
 - D Barriers to entry.

THE EFFECTS OF COSTS AND REVENUES

20. Which of the following is an example of a fixed cost for a firm?
- A The wages that are paid to hourly workers.
 - B The cost of raw materials.
 - C Property taxes on a factory.
 - D The cost of utilities like electricity and water.

21. Which of the following is not a typical cost in economics and would be calculated using subjective assessment or comparative analysis, rather than in monetary terms?
- A Fixed cost.
 - B Variable cost.
 - C Opportunity cost.
 - D Total cost.
22. Suppose a firm is producing at the level where marginal revenue equals marginal cost. What can be said about the firm's profit?
- A The firm is making a positive economic profit.
 - B The firm is making zero economic profit.
 - C The firm is making a negative economic profit.
 - D It is impossible to determine the firm's economic profit without additional information.
23. The difference between explicit costs and implicit costs is that _____
- A explicit costs are costs that are easily accounted for, while implicit costs are more difficult to quantify.
 - B explicit costs are tangible costs, while implicit costs are intangible costs.
 - C explicit costs are costs that are actually paid, while implicit costs are the opportunity costs of using resources.
 - D explicit costs are direct costs, while implicit costs are indirect costs.
24. The difference between marginal revenue and average revenue is that _____
- A marginal revenue is the revenue generated by each additional unit sold, while average revenue is the total revenue divided by the number of units sold.
 - B marginal revenue is the total revenue divided by the number of units sold, while average revenue is the revenue generated by each additional unit sold.
 - C marginal revenue is the revenue generated by selling the first unit, while average revenue is the revenue generated by selling all units.
 - D marginal revenue is the revenue generated by selling all units, while average revenue is the revenue generated by selling the first unit.

PRICE ELASTICITY

25. How does a change in the price of a factor of production affect the firm's production decision?
- A A decrease in the price of a factor of production will increase the firm's production.
 B An increase in the price of a factor of production will decrease the firm's production.
 C A decrease in the price of a factor of production will decrease the firm's production.
 D The relationship between the price of a factor and the firm's production decision depends on the elasticity of demand for the firm's output/product.
26. How does the elasticity of demand for a good affect the price that producers can charge for it?
- A If demand is elastic, producers can charge a higher price.
 B If demand is elastic, producers must charge a lower price.
 C If demand is inelastic, producers can charge a higher price.
 D If demand is inelastic, producers must charge a lower price.
27. A producer of smartphones is currently selling 1 000 units per month at R500 per unit. After conducting a market survey, the producer found out that if they decrease the price to R400 per unit, the quantity demanded will increase to 1 500 units per month. What is the price elasticity of supply for the producer's smartphones?
- A
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- B
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- C
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- D
$$\frac{\frac{1\,500 - 1\,000}{1\,400}}{\frac{500 - 400}{400}}$$

28. A company sells two products, A and B. The cross elasticity of demand between A and B is $-0,8$. This implies that the two products are _____
- A perfect substitutes.
 - B unrelated products.
 - C complementary products.
 - D substitute products, but not perfect substitutes.

ECONOMIC GROWTH

29. Suppose a country has a high level of wealth inequality. Which of the following policies could be used to address this issue?
- A Increasing government spending on social programs.
 - B Implementing a flat tax rate.
 - C Encouraging entrepreneurship and small business creation.
 - D Privatising public services such as education and healthcare.
30. If the Gini coefficient of a country increases from $0,4$ to $0,6$, what can we conclude about income inequality in that country?
- A Income inequality has decreased.
 - B Income inequality has remained the same.
 - C Income inequality has increased.
 - D We cannot determine whether income inequality has changed from this information alone.

ROUND 1 RONDE

GR 11 MEMO

**MEMORANDUM
2021**



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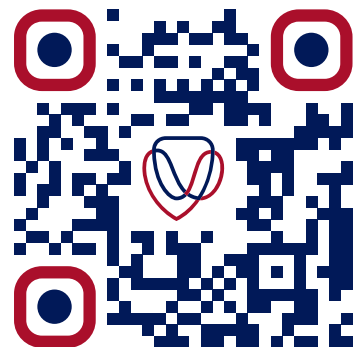
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ROUND ONE RONDE EEN

GR 11

ECONOMICS / EKONOMIE

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

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ROUND TWO RONDE TWEE

GR 11

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3	B	Green
4	B	Yellow
5	A	Red
6	D	Red
7	A	Yellow
8	D	Yellow
9	D	Yellow
10	C	Yellow

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

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



ACCOUNTING / REKENINGKUNDE

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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2023

GRADE 11 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
Final Round* *Finale Ronde

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

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BUSINESS STUDIES / BESIGHEIDSTUDIES

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

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ECONOMICS / EKONOMIE

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| 2. C | 7. B | 12. C | 17. B | 22. B | 27. A |
| 3. D | 8. C | 13. A | 18. B | 23. C | 28. C |
| 4. A | 9. A | 14. C | 19. D | 24. A | 29. 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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