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## High School Olympiad Preparation Study Guide

### Grade 10

# ECONOMICS

### PAST PAPER AND MEMO ROUND ONE AND TWO

### 2022 \* 2023 \* 2024



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## NATIONAL HIGH SCHOOL OLYMPIAD

### ANSWER SHEET ROUND ONE

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FIRST NAME INITIALS DATE OF BIRTH Female Male

LEARNER EMAIL (if available)

LEARNER Mobile Number

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

ACCOUNTING/REKENINGKUNDE  BUSINESS STUDIES/BESIGHEIDSTUDIES  ECONOMICS/EKONOMIE

### ACCOUNTING / REKENINGKUNDE

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

TOTAL \_\_\_\_/30

### BUSINESS STUDIES / BESIGHEIDSTUDIES

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

TOTAL \_\_\_\_/30

### ECONOMICS / EKONOMIE

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

TOTAL \_\_\_\_/30

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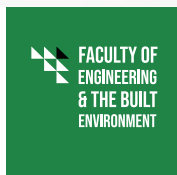
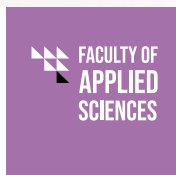


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**2024**

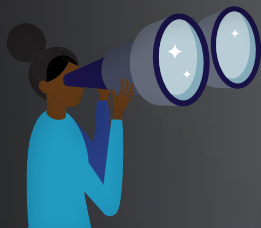
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**BASIC ECONOMIC CONCEPTS**

- 1 What does the basic economic problem of scarcity imply?
  - A Resources are unlimited and can satisfy all human needs.
  - B Resources are limited and cannot satisfy all human needs.
  - C Only luxurious goods are scarce as natural goods are not classified as scarce.
  - D Scarcity is a problem only in developing countries.
  
- 2 A researcher is conducting a study on the spending habits of families in a particular city. Which method of data collection is most appropriate for this study?
  - A Analysing historical economic data.
  - B Making assumptions based on personal experiences.
  - C Conducting personal interviews and the completion of questionnaires.
  - D Observation of stock market trends.
  
- 3 Which of the following is NOT one of the three basic economic questions?
  - A What to produce?
  - B How to produce?
  - C Why to produce?
  - D For whom to produce?
  
- 4 Considering the factors of production, which scenario best illustrates the use of entrepreneurship?
  - A A farmer uses his land to grow organic vegetables.
  - B A company hires additional employees during the holiday season.
  - C An individual starts an online business selling handmade products.
  - D A factory purchases a new assembly line system.
  
- 5 Which of the following statements best describes the concept of **opportunity cost**?
  - A It is the cost of the next best alternative given.
  - B It is the total cost of producing a good.
  - C It is the cost saved by not choosing the second-best option.
  - D It is the cost of purchasing a product.
  
- 6 The government decides to allocate more resources to healthcare. Which of the following illustrates the concept of opportunity cost?
  - A An increase in the health of the population.
  - B A decrease in resources available for education.
  - C Improvement in technology used in hospitals.
  - D Reduction in the national unemployment rate.

- 7 Given the scarcity of resources, how can a new economic policy maximise social well-being?
- A By focusing exclusively on the production of luxury goods.
  - B By ensuring an equitable distribution of resources among all sectors.
  - C By exporting the majority of domestically produced goods.
  - D By importing luxury goods to satisfy the domestic demand.
- 8 Which of the following is an example of a positive economic statement?
- A The government should increase the minimum wage to improve living standards.
  - B Lowering taxes will benefit the economy.
  - C An increase in consumer spending leads to higher GDP growth.
  - D Wealth distribution is more equitable in a progressive tax system.
- 9 Which of the following is primarily a focus of macroeconomics?
- A The decision-making process of individual households.
  - B The behaviour of individual firms in a market.
  - C National unemployment rates.
  - D Price determination in a single market.

### THE ECONOMIC PROBLEM

- 10 What does the concept of **scarcity** mean in economics?
- A The inability of a consumer to purchase a product.
  - B Unlimited needs of the masses facing limited resources.
  - C The distribution of wealth among people so that everybody at least has something.
  - D The production of goods and services in the most effective way.
- 11 Which of the following best explains the opportunity cost of deciding to write this Economics Olympiad?
- A The fees payable for writing the Olympiad.
  - B The prestige if you win this Olympiad.
  - C The free time you gave up for writing this Olympiad.
  - D The knowledge you gained for studying for this Olympiad.
- 12 A farmer, who owns the land, uses a tractor to till the land. Which factor(s) of production is/are NOT represented in this scenario?
- A Capital and labour.
  - B Land and capital.
  - C Land and entrepreneurship.
  - D None, as all of the above-mentioned are used.



- 13 Considering the impact of technology on production, which factor of production is **DIRECTLY** affected by technological advancements?
- A Land
  - B Labour
  - C Capital
  - D Entrepreneurship
- 14 If you were to start a technology company, how would you prioritise the factors of production to ensure maximum efficiency and innovation?
- A Focus equally on all factors of production.
  - B Prioritise capital, then entrepreneurship, then labour and land.
  - C Prioritise labour and land, then capital and entrepreneurship.
  - D Prioritise entrepreneurship, then capital, land, and labour.
- 15 Which of the following is a non-renewable resource?
- A Solar energy
  - B Wind energy
  - C Coal
  - D Trees
- 16 If a country relies heavily on non-renewable resources for its energy needs, what could be an immediate action to reduce its carbon footprint?
- A Increase the extraction of coal and natural gas.
  - B Invest in renewable energy sources like solar and wind power.
  - C Use more petroleum-based products.
  - D Expand the areas for drilling oil.
- 17 Sunlight is used to generate solar power. How does this scenario change the classification of sunlight from a free good perspective?
- A Sunlight remains a free good because it is abundant and non-excludable.
  - B Sunlight becomes a public good because it is used to produce energy.
  - C Sunlight becomes an economic good in areas where solar power is harnessed.
  - D The status of sunlight as a free good is unaffected, but the technology to harness it is an economic advantage.

## THE CIRCULAR FLOW

- 18 What are the two main sectors involved in the basic model of the circular flow of economic activity?
- A Government and International markets.
  - B Households and firms.
  - C Financial Institutions and Markets.
  - D Government and households.
- 19 Which statement best explains the role of households in the circular flow of economic activity?
- A Households supply labour to firms and receive goods and services in return.
  - B Households provide goods and services to firms in exchange for wages and salaries.
  - C Households receive income from firms in exchange for providing factors of production.
  - D Households lend money to firms and earn interest.
- 20 The government introduces a tax on goods and services. What is the effect on the circular flow of economic activity?
- A It increases the flow of money from firms to households.
  - B It decreases the disposable income of households.
  - C It eliminates the need for financial markets.
  - D It increases the investment from households to firms.
- 21 Which of the following scenarios correctly demonstrates a leakage in the circular flow of economic activity?
- A Households increasing consumption spending.
  - B Firms investing in new technology.
  - C Households save a portion of their income in a bank.
  - D Government providing subsidies to firms.
- 22 Considering the impact of international trade on the circular flow of economic activity, which statement accurately evaluates its effect?
- A It complicates the circular flow, creating imbalances in domestic production.
  - B It enhances the circular flow by providing more opportunities for exports and imports.
  - C It has no significant impact on the circular flow since domestic activities remain unchanged.
  - D It disrupts the circular flow by prioritising foreign firms over domestic firms.

- 23 Which of the following is an example of a durable good?
- A Milk
  - B Bread
  - C Refrigerator
  - D Soap
- 24 A company decides to produce a new line of eco-friendly cleaning products. Which category of goods does this line belong to?
- A Durable goods.
  - B Non-durable goods.
  - C Capital goods.
  - D Luxury goods.

### QUANTITATIVE ELEMENTS

- 25 Which statement best describes the difference between GDP and GNP?
- A GDP measures the market value of all goods and services produced within a country, while GNP measures the market value of all goods and services produced by the residents of a country, regardless of where they are produced.
  - B GDP and GNP both measure the market value of all goods and services produced within a country.
  - C GDP is the total value of goods and services produced by foreign residents, while GNP is the total value of goods and services produced domestically.
  - D There is no difference between GDP and GNP.
- 26 If a Japanese car manufacturer has a factory in the UK, the factory's output would count towards \_\_\_\_\_
- A both the UK's and Japan's GDP.
  - B both the UK's and Japan's GNP.
  - C Japan's GDP and the UK's GNP.
  - D Japan's GNP and the UK's GDP.
- 27 If the GDP in 2023 was R800 billion and it increased to R1 144 billion in 2024, what was the change in GDP from 2023 to 2024?
- A -30%
  - B 30%
  - C -43%
  - D 43%

**BUSINESS CYCLES**

- 28 What is a business cycle?
- A A method for businesses to complete their inventory cycles.
  - B The natural fluctuation of the economy between periods of expansion and contraction.
  - C A cycle that all businesses go through when they first start.
  - D A government-imposed cycle for regulating businesses.
- 29 Which statement best explains why business cycles occur?
- A They are completely unpredictable and random events without any cause.
  - B They occur due to changes in consumer preferences only.
  - C They are caused by various factors including changes in interest rates, consumer confidence, and government policies.
  - D They happen because businesses decide to expand or contract at the same time.
- 30 The government is trying to combat a recession. Which of the following policies is most likely to be implemented?
- A Increase in taxes.
  - B Reduction of government spending.
  - C Increase in interest rates.
  - D Increase in government spending.

## BASIC ECONOMIC CONCEPTS AND PROBLEM

1. The definition of Economics limits its scope of study. What is the primary field of study of Economics?
  - A It is limited to studying economic and monetary systems.
  - B It includes the study of how people make choices under conditions of scarcity.
  - C It focuses on how businesses maximise profit by producing goods and services.
  - D It deals exclusively with money and other monetary transactions.
  
2. An economist wants to analyse the impact of a new tax on imported products. Which branch of economics would they primarily use?
  - A Macroeconomics
  - B Microeconomics
  - C International economics
  - D Public economics
  
3. In the 2024 election campaign political leaders made statements such as “The government should increase the minimum wage to improve living standards. ” What type of economic statements are these?
  - A Applied economics
  - B Analytical economics
  - C Positive economics
  - D Normative economics
  
4. Rock lobster is a natural resource that has become scarce due to overuse. The same can happen with other natural resources. Which one of the following would best balance the status between a free and an economic good?
  - A Implement a quota system to limit use with exemptions for essential uses.
  - B Declare it a free good and prohibit any charges.
  - C Allow unlimited access to ensure it remains a free good.
  - D Privatised the resource completely to maximise profits.
  
5. A business owner chooses to invest R 250 000 in new equipment instead of renovating their store. Analyse the following options and choose the best option to explain the concept of the opportunity cost of this decision.
  - A The potential growth in sales from a more appealing store environment.
  - B The cost of the new equipment.
  - C The decrease in maintenance costs due to new equipment.
  - D The interest earned if the money were kept in a bank.

6.



Source:

<https://www.google.com/url?sa=i&url=https%3A%2F%2Fwww.freepik.com%2Fpremium-vector%2Fhappy-chef-decorating-cake-with-berries>

The eggs used in the cake are classified as \_\_\_\_\_

- A final goods.
  - B intermediate goods.
  - C capital goods
  - D free goods.
7. If a government decides to implement a free flu vaccination program for all citizens, what type of good is the government promoting?
- A A private good.
  - B A public good.
  - C A merit good.
  - D A demerit good.
8. Imagine as part of its political campaign, the Fitness Party promises to reduce taxes on gym memberships for all citizens. What economic rationale could support this policy?
- A It would decrease public health.
  - B It would lead to the overuse of gyms.
  - C It could encourage more people to join gyms, which will have public health benefits.
  - D It would make gym memberships more exclusive.
9. Sam and Maria are a young married couple and they have decided to save a portion of their combined income for retirement instead of spending it on an overseas holiday. What economic concept are they practicing?
- A Financial exchange.
  - B Fiscal irresponsibility.
  - C Deferred consumption.
  - D Economic instability.

10. A company decides to increase its production capacity by purchasing new machinery and hiring more staff. Which factors of production will increase?
- A Land and entrepreneurship
  - B Labour and capital.
  - C Labour and land.
  - D Capital and entrepreneurship.

### THE CIRCULAR FLOW

11. It is currently estimated that South Africa has 11 000 000 unemployed people. What is the potential impact of a high unemployment rate on the circular flow of income?
- A It boosts the flow of income as it lessens the wage burden on firms.
  - B It disrupts the flow as households have less income to spend on goods and services.
  - C It improves the flow as firms can invest more in capital.
  - D It stabilises the flow by lowering inflation.
12. What can be a consequence of a significant increase in household savings on the circular flow of income?
- A Increased capital investment in the economy, resulting in economic development.
  - B A substantial increase in government income from taxes on interest.
  - C No change, as savings do not impact economic flows.
  - D Decreased consumer spending, leading to a decline in economic activity.
13. As part of the social welfare plan the government makes social grant payments. Why does the government make these transfer payments to certain individuals in the economy?
- A To increase the nation's overall debt.
  - B To collect more taxes from the public.
  - C To provide financial assistance to certain groups.
  - D To purchase goods and services from other countries.
14. When observing a simple circular flow model, which of the following indicates a functioning real flow?
- A Households are paying money to firms for goods and services.
  - B Firms are providing salaries for the services of labour from households.
  - C Households are providing labour to firms which, in return, supply goods and services.
  - D The government is collecting taxes from both firms and households.

15. A South African software engineer works remotely for a U.A.E. firm. How would their income contribute to the S.A. and U.A.E. economic indicators?
- A It counts towards both S.A. GDP and U.A.E. GNP.
  - B It counts towards S.A. GNP and U.A.E. GDP.
  - C It counts towards both S.A. GDP and U.A.E. GDP.
  - D It counts towards S.A. GNP and U.A.E. GNP.

### BUSINESS CYCLES

16. How does a contraction phase in the business cycle affect unemployment rates?
- A Unemployment rates decrease.
  - B Unemployment rates increase.
  - C Unemployment rates remain stable.
  - D Unemployment rates are not affected by the business cycle.
17. A country is experiencing a rapid increase in consumer spending and business investment. Which phase of the business cycle is it likely in?
- A Expansion
  - B Peak
  - C Contraction
  - D Trough
18. What effect could a major technological improvement have on the business cycle?
- A It could extend the contraction phase.
  - B It could curtail the contraction phase and lead to faster recovery.
  - C It has no effect on the business cycle.
  - D It typically triggers the peak phase immediately.
19. South Africa is dependent on crude oil to manufacture fuel. What will the effect of a sudden persistent increase in oil prices be on the business cycle of South Africa, given that we are an oil-importing country?
- A It would likely lead to an expansion phase due to increased costs.
  - B It might trigger a contraction phase due to increased production costs.
  - C It would have no significant impact on the business cycle.
  - D It would immediately lead to a peak phase.
20. What is the purpose of coinciding indicators in economics?
- A To predict the future state of the economy.
  - B To reflect the current state of economic activity.
  - C To confirm patterns that occurred in the past.
  - D To provide data irrelevant to economic conditions.



## DYNAMICS OF MARKETS

21. A consumer experiences diminishing marginal utility from consuming slices of pizzas. How would this affect their willingness to pay for each additional slice of pizza?
- A It increases.
  - B It decreases.
  - C It remains constant.
  - D It is unrelated to marginal utility.
22. One of your friends paid a lot of money for a pair of sneakers and made a comment that the price of a product is always equal to its value. Do you, as an economist, agree with his statement?
- A This is always true, as price reflects the true value of a product.
  - B This is rarely true, as value is subjective and varies among individuals.
  - C This is only true in perfectly competitive markets.
  - D This is not true because price is determined only by production costs.
23. How does ordinal utility differ from cardinal utility?
- A Ordinal utility measures exact utility values, while cardinal utility ranks preferences.
  - B Ordinal utility is a modern approach, while cardinal utility is based on historical data.
  - C Ordinal utility ranks preferences without measuring exact utility values, while cardinal utility measures utility in numerical terms.
  - D There is no difference as both concepts are interchangeable.
24. A consumer prefers chocolate to vanilla and vanilla to strawberry. How would ordinal utility theory express this preference?
- A Chocolate: 10, Vanilla: 5, Strawberry: 1
  - B Chocolate = 1, Vanilla = 2, Strawberry = 3
  - C Chocolate + Vanilla > Strawberry
  - D Chocolate > Vanilla > Strawberry
25. What does the demand curve show in a typical market model?
- A The relationship between price and quantity demanded.
  - B The relationship between price and quantity supplied.
  - C The cost of production for various quantities.
  - D The profit maximisation points for producers.

26. A new technology reduces production costs for manufacturers. How would this affect the supply curve for their products?
- A The supply curve will shift to the left.
  - B The supply curve will shift to the right.
  - C The supply curve will become steeper.
  - D The supply curve will become flatter.

### PRODUCTION POSSIBILITY CURVE

27. Country A is producing two products, Bs and Cs, and is currently operating inside the PPC. What could this indicate about the country's economic situation?
- A Country A utilises its resources optimally.
  - B There is 100% employment in Country A.
  - C There are unemployment and/or underutilised resources in Country A.
  - D Country A overproduces beyond its capacity.
28. The resources of Country B are underutilised, and they are not producing at an optimal level. Which one of the following policies will be most beneficial to increase their PPC?
- A Encourage high levels of imports to increase resource utilisation.
  - B Introduce incentives for industries to innovate and expand production efficiently.
  - C Impose strict regulations on all industries to control production.
  - D Focus only on exporting goods to increase foreign exchange.

### THE PUBLIC SECTOR

29. Country D implements a price floor to protect farmers' incomes. Evaluate the effectiveness of price floors in protecting farmers' incomes. What is a potential negative outcome of this policy?
- A It guarantees high incomes for farmers irrespective of market conditions.
  - B It increases consumer satisfaction by ensuring product availability.
  - C It typically lowers the price of goods in the long term.
  - D It may lead to inefficiencies in the market and wasteful overproduction.
30. How does a price ceiling cause shortage?
- A By increasing the cost of production for suppliers.
  - B By increasing the price at which demand exceeds supply.
  - C By making it illegal for prices to rise to equilibrium levels where supply equals demand.
  - D By forcing suppliers to import more goods.

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**ECONOMICS GRADE 10**

**ROUND 1 & 2**

**2023**

**PAST PAPER**

**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

## 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.



**ECONOMICS GRADE 10**

**ROUND 1 & 2**

**2022**

**PAST PAPER**

**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
<b>Country A</b>	R3 385 000	R3 495 000
<b>Country B</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.

**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?
-

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

### BUSINESS CYCLES

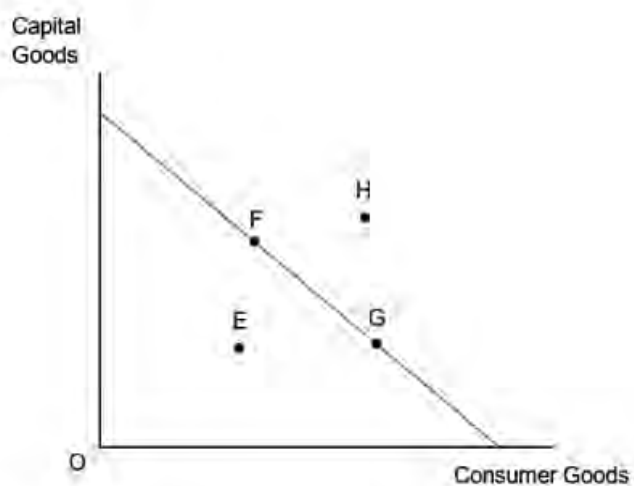
14. During the \_\_\_\_\_ phase of the business cycle, both the interest rates and inflation would be at their lowest levels.
- A expansionary  
B recovery  
C depression  
D recession
15. The current invasion of Ukraine may cause changes in the level of economic activities in the Ukraine. The reasons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

### DYNAMICS OF MARKETS

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

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

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



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

# **ECONOMICS GRADE 10**

## **ROUND 1 & 2**

**2022 2023 2024**

**MEMO**

## NATIONAL HIGH SCHOOL OLYMPIAD

## NASIONALE HOËRSKOOL OLIMPIADE



### ROUND ONE RONDE EEN

### GR 10

### ECONOMICS / EKONOMIE

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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
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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
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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

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#### BUSINESS STUDIES / BESIGHEIDSTUDIES

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### 2023

#### GRADE 10 GRAAD

**ROUND TWO MEMORANDUM RONDE TWEE**  
**\*Final Round\* \*Finale Ronde\***

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| 3. A | 8. B  | 13. B | 18. B | 23. B | 28. D |
| 4. D | 9. B  | 14. C | 19. C | 24. B | 29. A |
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### BUSINESS STUDIES / BESIGHEIDSTUDIES

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

- |      |       |       |       |       |       |
|------|-------|-------|-------|-------|-------|
| 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 |
| 4. B | 9. C  | 14. B | 19. A | 24. B | 29. A |
| 5. C | 10. A | 15. B | 20. C | 25. B | 30. C |

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### 2024

#### GRADE 10 GRAAD

#### ROUND ONE MEMORANDUM RONDE EEN

#### 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
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
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

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

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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
7	A	B	C	D
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
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

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

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#### ECONOMICS / EKONOMIE

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
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
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

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

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### 2024

#### GRADE 10 GRAAD

#### ROUND TWO MEMORANDUM RONDE TWEE

#### \*FINALE RONDE FINAL ROUND\*

#### 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
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
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

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

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
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

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

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#### ECONOMICS / EKONOMIE

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
8	A	B	C	D
9	A	B	C	D
10	A	B	C	D

11	A	B	C	D
12	A	B	C	D
13	A	B	C	D
14	A	B	C	D
15	A	B	C	D

16	A	B	C	D
17	A	B	C	D
18	A	B	C	D
19	A	B	C	D
20	A	B	C	D

21	A	B	C	D
22	A	B	C	D
23	A	B	C	D
24	A	B	C	D
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

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

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JOIN THE NEDBANK BURSARY PROGRAMME.

# THE DIFFERENCE

**STARTS WITH  
OUR YOUTH.**

#YOUNGDIFFERENCEMAKER



**The Nedbank External Bursary Programme is open to full-time Undergraduate and Honours students who are studying towards qualifications in the financial sector with a strong focus on STEM (Science, Technology, Engineering and Mathematics) and Green Economy skills.**

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](mailto: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](http://www.nedbank.co.za/bursary)

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