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THE CIRCULAR FLOW

1 Which statement best describes the role of households in the circular flow model?

A Households provide labour to firms and receive wages in return.
B Households sell goods and services to the government.
C Households borrow money from banks to invest in the stock market.
D Households tax firms and use the revenue to provide public goods.

2 What is the effect on the circular flow model if the government increases its spending on public services?

A It stops the flow of money and resources between households and firms.
B It does not affect the flow of money and resources in the economy.
C It increases the flow of money and resources in the economy.
D It reduces the flow of money and resources in the economy.

3 The government implements a tax cut for middle-income households. What is the immediate impact on the circular flow of income?

A Decrease in consumer spending.
B Decrease in government spending.
C Increase in consumer spending.
D Increase in government spending.

4 Which one of the following proposals would have the biggest effect on enhancing the circular flow of income?

A Reducing corporate taxes to encourage investment and production.
B Increasing taxes on households to fund public infrastructure projects.
C Increasing import tariffs to reduce dependency on foreign goods.
D Implementing a universal basic income to increase household spending.

5 What does it mean when economists say there is a **leakage** in the circular flow model?

A Money that is used by households on durable goods.
B Money that is used by households on semi-durable goods.
C Money that is invested in foreign markets.
D Money that disappears due to economic downturns.

6 Country A has a GDP per capita of R20 000 and Country B has a GDP per capita of R18 000. Which of the following could be a reason for this difference?

A Country A has a larger total land area.
B Country A has a higher population than Country B.

C Country A has more natural resources than Country B.
D Country A has a more efficient and productive economy.

7 Country C and Country D both have a GDP per capita of R30 000. What other factor would you consider most important when evaluating their economic well-being?

A The countries' total spending on social services.
B The level of income inequality within each country.
C The number of neighbouring countries.
D The countries' total land area.

8 If a country is aiming to improve its national income as represented by C + I + G + X – M, which of the following actions would be most effective?

A Reducing investment.
B Decreasing government spending.
C Increasing exports.
D Increasing imports.

9 The GDP at market prices is calculated as the sum of _____

A the remuneration of labourers, net operating surplus, consumption of fixed capital, taxes on production and goods, less subsidies on production and goods.
B The remuneration of labourers, net operating surplus, taxes on production and goods, less consumption of fixed capital, and subsidies on production and goods.
C the remuneration of labourers, net operating surplus, consumption of fixed capital, subsidies on production and goods, less taxes on production and goods.
D The remuneration of labourers, less net operating surplus, plus consumption of fixed capital, plus taxes on production and goods, less subsidies on production and goods.

10 What are the three most important flows in the economy?

A Input, output, equilibrium.
B Income, expenditure, production.
C Inflow, outflow, overflow.
D Demand, supply, equilibrium.

11 In the macroeconomic model, TP=TY=TE. If total expenditure (TE) increases, then _____

A total income (TY) will decrease.
B total income will remain constant.
C total income will increase.
D Impossible to say what will happen as we do not have enough information.

12 The government increases its spending by R100 million and the multiplier is 1,25. What is the expected change in the overall economic output?

A R80 million.
B R100 million.
C R125 million.
D R12 500 million.

13 Compare the multiplier effect in an open economy versus a closed economy.

A An open economy has no multiplier effect.
B A closed economy has a higher multiplier effect.
C An open economy includes international trade that impacts the multiplier.
D A closed economy is not affected by the multiplier effect.

BUSINESS CYCLES

14 What term is used to describe the phase of the business cycle where economic activity is at its highest, with elevated levels of employment and production?

A Recession
B Trough
C Expansion
D Contraction

15 Which one of the following may be seen as the primary cause of a recession in the business cycle?

A Excessive government spending.
B Elevated levels of consumer confidence.
C Increased investment by businesses.
D Economic downturn and reduced spending.

16 Country G is experiencing a decline in its GDP for two consecutive quarters. What phase of the business cycle is it entering?

A Recession
B Trough
C Expansion
D Contraction

17 Compare and contrast the characteristics of a peak and a trough in the business cycle.

A Both involve maximum employment.
B The peak is characterised by low inflation, while the trough has high inflation.

C The trough signifies economic growth, while the peak marks the end of expansion.
D A peak is the highest point, while a trough is the lowest point in economic activity.

18 Evaluate the impact of a prolonged period of economic expansion on inflation and unemployment rates.

A Expansion always leads to higher inflation and unemployment.
B Inflation decreases, but unemployment increases.
C Inflation increases and unemployment decreases.
D Inflation and unemployment both decrease.

19 Explain the difference between leading and lagging indicators in the context of economic indicators.

A Leading indicators predict economic changes while lagging indicators follow economic changes.
B Leading indicators only include historical data, while lagging indicators focus on future projections.
C Lagging indicators are more important for short-term economic planning.
D Leading and lagging indicators are terms used interchangeably.

20 Which of the following is an example of a macroeconomic variable that may be used for economic forecasting?

A Unemployment rate.
B Price of a specific brand of smartphone.
C Average income of the population.
D Number of employees in a single company.

THE PUBLIC SECTOR

21 What is the primary characteristic of merit goods?

A Excludability
B Rivalry
C Positive externalities
D Private ownership

22 What is the primary purpose of government transfers?

A Economic growth.
B Reducing income inequality.
C Funding public goods.
D Promoting international trade.

23 Which of the following is an example of a merit good?

A Luxury cars
B Private jets
C State-supported education
D Designer Clothing

24 Provide an example of a government policy that aims to address the under-provision of merit goods.

A Subsidising the production of luxury goods.
B Implementing a tax on essential services.
C The provision of vouchers for food to low-income families.
D Deregulation of the healthcare industry.

25 The government wants to address poverty through a targeted cash transfer program. Explain which step government should take in designing and implementing this program.

A Increase general taxes to fund the programme.
B Provide cash transfers to all residents.
C Identify and target individuals in poverty.
D Reduce public services to allocate more funds.

THE FOREIGN EXCHANGE MARKET

26 Which of the following statements best explains the concept of comparative advantage in the context of foreign trade?

A Countries should focus on producing goods they can produce most efficiently.
B Countries should only trade with neighbouring countries.
C Trade is unnecessary as it does not benefit all nations equally.
D All countries should produce all goods domestically.

27 How does the principle of economies of scale contribute to the reasons for engaging in foreign trade?

A It encourages self-sufficiency.
B It reduces production costs through increased output.
C It promotes cultural exchange.
D It hinders technological innovation.

28 Consider two countries, H and I. Country H has a skilled labour force, while Country I has abundant natural resources. Explain how the factor endowments in these countries can lead to mutually beneficial trade.

A Country H and I should avoid trade due to differing factors.
B Country H and I should focus on self-sufficiency.
C Specialisation based on factor endowments can lead to efficient trade.
D International trade does not benefit from factor endowments.

29 Which of the following is an example of a tariff?

A Quota on imported cars.
B Subsidies for domestic farmers.
C Export restrictions on electronics.
D Tax imposed on imported steel.

30 Which of the following components is part of the current account in the balance of payments?

A Foreign Direct Investment.
B Government transfers.
C Purchases of military equipment.
D Loans from international organisations.

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CIRCULAR FLOW, NATIONAL ACCOUNTS, AND THE MULTIPLIER

1. If a significant number of households decide to increase their savings significantly, what would the immediate effect of this have on the circular flow model?

A Increased investment by businesses.
B Decreased consumption of goods and services.
C Increased government spending.
D Decreased tax revenue for the government.

2. The economy of Country A includes the financial sector. Which one of the following statements best describes the effect of an increase in interest rates?

A Household consumption and business investment will decrease due to higher borrowing costs.
B Business investments will increase as savings increase.
C It would have no impact on households and businesses.
D Household consumption will increase due to higher interest income.

3. The government of Country B decides to increase exports while there is also an increase in household savings. What is the net effect on the circular flow of income if the increase in exports equals the increase in savings?

A The circular flow will increase.
B The circular flow will decrease.
C The circular flow will remain unchanged.
D The circular flow will initially decrease and then increase.

4. The government of Country C launches a new infrastructure project. Which component of the GDP would increase?

A Consumer spending
B Investment
C Government spending
D Net exports

5. The government of country D injects R10 million into the economy and the marginal propensity to consume (MPC) is 0,75. What is the initial impact of the multiplier on economic output?

A R7,5 million increase.
B R10 million increase.
C R25 million increase.
D R40 million increase.

6. The GDP of Country E increased, but its debt also increased significantly during the same period. What might be a potential concern for economists analysing this situation?

A The increase in GDP may not be sustainable if it is heavily driven by increased borrowing.
B The GDP may decrease rapidly in the next quarter.
C The stock market is likely to crash.
D There will be no impact on the economy.

BUSINESS CYCLES

7. Which phase of the business cycle is characterised by decreasing economic activity and rising unemployment?

A Expansion
B Peak
C Contraction
D Trough

8. The government of Country F implements a stimulus package during a downturn. Which phase of the business cycle is it attempting to mitigate?

A Expansion
B Peak
C Contraction
D Trough

9. The economy of Country G shows signs of reduced industrial production and increasing layoffs, but the stock market is reaching new highs. How should this situation be evaluated in terms of the business cycle phases?

A The economy is at its peak, likely heading toward contraction.
B The economy is in contraction, but the stock market is reacting to different factors.
C The economy is still in expansion because of the stock market highs.
D The economy is in a trough and starting to recover.

10. You are requested to design a policy intervention that could help smooth the fluctuations of the business cycle, particularly to soften the impact of the contraction phase. What would be a key component of this policy?

A Increase taxes to reduce spending.
B Implement regulatory restrictions on businesses.
C Introduce a stimulus package to boost spending.
D Raise interest rates to curb inflation.

PUBLIC SECTOR

11. How does the public sector contribute to the economic stability of Country H?

A By increasing the tax rates annually.
B By ensuring consistent employment opportunities.
C By investing in international markets.
D By competing with private enterprises.

12. Which of the following is an example of a public sector initiative that directly impacts economic growth?

A An entrepreneurship program managed by the government.
B A private company's new product launch.
C A decrease in foreign investment rates.
D An increase in private loan interest rates.

13. Which one of the following would be most effective for a new public sector project that could potentially enhance the technological infrastructure of South Africa?

A A government-funded program to increase the export of luxury goods.
B A public campaign promoting the benefits of reduced technology use.
C A public initiative to decrease internet access in rural areas.
D A public-private partnership to build a national broadband network.

14. What does it mean when the government is involved in redistributing income through the public sector?

A The government maximises its revenue at the expense of citizens.
B The government increases taxes on all income groups equally.
C The government reallocates resources from wealthier segments to provide for the less affluent.
D The government prohibits private businesses from operating.

FOREIGN EXCHANGE MARKET

15. What is the primary function of the foreign exchange market?

A To set interest rates for global loans.
B To facilitate the conversion of one currency into another.
C To regulate international trade laws.
D To control inflation rates worldwide.

16. How might a strong U.S. Dollar affect the foreign exchange market?

A Increases the cost of U.S. goods in foreign markets, potentially decreasing exports.
B Makes U.S. goods cheaper and increases exports.
C No effect, as currency strength does not impact trade.
D Increases the interest rates in the U.S. only.

17. Which strategy would be most effective for a central bank to stabilise its country's currency in the foreign exchange market?

A Rapidly changing interest rates to manipulate currency value.
B Intervening in currency markets by directly buying or selling national currency.
C Imposing high tariffs on all imported goods.
D Restricting all foreign trade.

18. Which policy could best protect Country I's economy from volatile foreign exchange movements?

A Implement a floating exchange rate system.
B Peg the national currency to a stable foreign currency.
C Ban all foreign investments.
D Increase exports by subsidising local industries.

19. Country J experiences many tourists coming from abroad. Which part of the balance of payments will likely show an increase?

A Capital account.
B Current account.
C Financial account.
D Balancing account.

20. Which of the following scenarios would indicate a deficit in the current account of the balance of payments?

A The country imports more goods and services than it exports.
B Foreign investors are investing heavily in the country's industries.
C The country exports more than it imports.
D The country's currency is strong against other currencies.

PROTECTION AND FREE TRADE

21. What does the term 'protection' refer to in economic terms?

A The protection of wildlife.
B The reduction of trade barriers.
C The use of tariffs and quotas to restrict imports.
D The promotion of free trade agreements.

22. Country K imposes a tariff on imported chocolate. What of the following is the most likely immediate effect on the local market?

A Imposing a tariff on imported chocolate will likely decrease the price of chocolate in the local market as the costs of imports will decrease.
B Imposing a tariff on imported chocolate will likely increase the price of chocolate in the local market as the cost of imports rises.
C There will be no changes in chocolate prices.
D There will be a decrease in the quality of chocolate.

23. Analyse the impact of a country transitioning from a protectionist stance to adopting free trade agreements. Which sector is most likely to face immediate negative effects?

A Export-oriented industries.
B Import-competition industries.
C Technology sectors.
D Service sectors.

DYNAMICS OF MARKETS: PERFECT AND IMPERFECT MARKETS, AND MARKET FAILURES

24. If a new firm enters a perfect market with improved production technology, what is likely to happen to market prices?

A Prices will increase.
B Prices will decrease.
C Prices will remain unchanged.
D There is not enough information to decide.

25. Which of the following scenarios represents a deviation from perfect competition?

A All firms in the market sell products that are the same.
B A single firm has control over the market's product supply.
C Consumers have full knowledge of the product and its market prices.
D There are no barriers to entry or exit in the market.

26. Evaluate the statement: "Perfect competition leads to optimal allocation of resources in the economy."

A True, because firms are operating at maximum efficiency.
B True, because the goods produced are exactly what consumers demand.
C False, because it leads to excessive competition which can be wasteful.
D False, because it does not consider externalities.

27. Design a strategy for a company operating in a perfect market to improve its profitability without changing prices.

A Increase product differentiation.
B Reduce production costs through technological innovations.
C Form a cartel with other firms to control prices.
D Increase marketing expenditure.

28. If a company in an imperfect market starts advertising its product as being unique due to a specific feature, what market structure could it be demonstrating?

A Perfect competition.
B Monopoly.
C Monopolistic competition.
D Oligopoly.

29. Which of the following scenarios illustrates price discrimination in an imperfect market?

A A software company charges different prices in different countries.
B A grocery store offers discounts on bulk purchases.
C A manufacturer increases prices due to higher costs of raw materials.
D All companies in a sector agree to set a minimum price for their products.

30. Which approach would be most effective for a firm in a monopolistic competition market to improve its market share?

A Lowering prices to match those of competitors.
B Offering premium services that competitors do not offer.
C Increasing production to benefit from economies of scale.
D Collaborating with competitors to set industry standards.

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THE CIRCULAR FLOW

1. The schematic representation of the circular flow is known as an economic _____.

A schedule.
B model.
C module.
D graph.

2. Which of the following best defines factor of production remuneration?

A The amount of profit a firm earns.
B The amount paid to workers for their labor.
C The cost of raw materials used in production.
D The amount paid to banks for money borrowed.

3. Which sector of the circular flow of income and expenditure is responsible for producing goods and services?

A Government sector.
B Financial sector.
C Household sector.
D Business sector.

4. What will be the impact of an increase in government spending on the circular flow of income and expenditure?

A It will decrease the overall level of economic activity.
B It will increase the level of imports.
C It will increase the level of exports.
D It will increase the level of national income.

5. What are the potential effects of a decrease in interest rates on the circular flow of income and expenditure?

A Increased consumer spending, increased investment, increased economic growth.
B Decreased consumer spending, decreased investment, decreased economic growth.
C Increased consumer spending, decreased investment, increased economic growth.
D Decreased consumer spending, increased investment, increased economic growth.

6. Country Z has a GDP of R12 000 000 000 and a population of 10 000 000. The GDP per capita is __.

A R12 000
B R1 200
C R120
D R12

7. Country Q's GDP increases by 5% on a year-to-year basis. During the same time, the population also increases by 5%. What happens to the GDP per capita?

A It increases by 10%.
B It increases by 5%.
C There is no effect on the GDP.
D The GDP decreases by 10%.

8. Which of the following is an example of government spending in the C+I+G+X-M formula?

A A family buying a new car.
B A company building a new factory.
C A government constructing a new highway.
D An individual investing in the stock market.

9. Which of the following best describes the circular flow of income and expenditure?

A The flow of goods and services from households to firms, and the flow of money from firms to households.
B The flow of money from households to firms, and the flow of goods and services from firms to households.
C The flow of money from firms to households, and the flow of goods and services from households to firms.
D The flow of goods and services from firms to households, and the flow of money from households to firms.

10. Which of the following is an example of leakages in the circular flow of income and expenditure?

A Government spending on infrastructure.
B Investment in new machinery by a firm.
C Household savings in a bank account.
D Business profits invested in the stock market.

11. Which of the following is an example of injections in the circular flow of income and expenditure?

A Household expenditure on consumer goods.
B A producer expanding his local production plant.
C Government taxation on income.
D Payments of wages and salaries to workers.

12. What is the significance of the circular flow of income and expenditure for the economy?

A It ensures that there is a constant flow of money and goods between households and firms.
B It allows households to consume goods and services, and firms to earn income.
C It shows how money circulates through the economy, creating economic growth and development.
D It highlights the interdependence of households, firms, and government in the economy.

13. Which of the following best describes the multiplier effect in the circular flow of income and expenditure?

A The process by which an increase in investment leads to a larger increase in national income.
B The process by which a decrease in consumption leads to a decrease in national income.
C The process by which government spending leads to inflation and a decrease in real output.
D The process by which households and firms respond to changes in the price level by adjusting their spending

BUSINESS CYCLES

14. Which of the following best describes a business cycle?

A The regular ups and downs of economic growth over time.
B The process of starting and running a new business.
C The relationship between supply and demand in a market.
D The cycles of profits and losses in consecutive financial years.

15. During which phase of the business cycle is the economy at its peak?

A Expansion
B Contraction
C Trough
D Recovery

16. Which of the following is NOT a characteristic of the expansion phase of the business cycle?

A Rising employment rates.
B Increasing business disinvestment.
C Rising consumer spending.
D Increasing gross domestic product.

17. Which of the following best describes the relationship between the unemployment rate and the business cycle?

A Unemployment rates are highest during the expansion phase of the business cycle.
B Unemployment rates are lowest during the expansion phase of the business cycle.
C Unemployment rates are highest during the contraction phase of the business cycle.
D Unemployment rates are lowest during the trough phase of the business cycle.

18. Which of the following is an example of a leading economic indicator?

A Unemployment rate.
B Gross domestic product.
C Consumer price index.
D Building permits.

19. Which of the following is a potential negative consequence of government intervention during a recession?

A Increased economic growth.
B Increased government debt.
C Increased consumer spending.
D Increased business investment.

20. Which of the following is an example of a macroeconomic variable that can be used for economic forecasting?

A Inflation rate.
B Price of a specific stock.
C Number of employees at a particular company.
D Demand for a particular product.

THE PUBLIC SECTOR

21. Which of the following is a characteristic of the public sector?

A Profit maximisation.
B Private ownership.
C Competition.
D Government ownership.

22. Which of the following is an example of a government transfer payment?

A A company paying wages to its employees.
B An individual receiving an old age grant.
C A household paying property taxes.
D A business paying rent for its office space.

23. Which of the following statements is true regarding the public sector?

A It is entirely funded by private individuals and businesses.
B Its primary objective is to maximise profits.
C It provides goods and services to the general public.
D Its activities are always less efficient than those of the private sector.

24. Which of the following is a disadvantage of government intervention in the economy?

A It can lead to the provision of public goods that would otherwise be under-provided.
B It can lead to a misallocation of resources.
C It can result in excessive competition.
D It can cause firms to maximise profits at the expense of consumer welfare.

25. What is the main difference between a public good and a private good?

A Public goods are excludable, while private goods are non-excludable.
B Public goods are rivalrous, while private goods are non-rivalrous.
C Public goods are provided by the government, while private goods are provided by the market.
D Public goods are scarce, while private goods are abundant.

THE FOREIGN EXCHANGE MARKET

26. Which of the following is NOT a reason for international trade?

A To obtain goods and services that a country cannot produce itself.
B To increase employment opportunities in a country.
C To benefit from economies of scale.
D To increase the variety of goods and services available to consumers.

27. Which of the following is an example of an absolute advantage?

A A country that produces both wheat and cloth but can only produce wheat more efficiently than another country.
B A country that produces both wheat and cloth but produces both wheat and cloth with the same efficiency than the other country.
C A country that can produce both wheat and cloth more efficiently than another country.
D A country that can produce neither wheat nor cloth efficiently compared to another country.

28. Which of the following is an example of a tariff?

A A limit on the number of cars that can be imported from another country.
B A tax on imported steel.
C A limit on the value of cars that can be imported from another country.
D A ban on imported goods.

29. Due to the depreciation of the domestic currency, it is expected that ____.

A the domestic currency will be devaluated.
B the domestic currency will be revaluated.
C exports will decrease.
D exports will increase.

30. Which of the following makes up the balance of payment?

i. Current account.
ii. Capital transfer account.
iii. Financial account.
iv. Real account.
v. Reserve account.
vi. Trade account

A ii, iii, iv, vi
B i, ii, iii, v
C iii, iv, v, vi
D i, iv, v

CIRCULAR FLOW, NATIONAL AGGREGATES, AND MULTIPLIER

1. 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 in the circular flow model.

2. What happens in the factor market in the circular flow model when firms need more labour?

A The price of goods and services increases.
B The price of goods and services decreases.
C The wage rate increases.
D The wage rate decreases.

3. The role of households in the economy can best be described as _____

A producing goods and services for sale in the market.
B providing labour to companies in exchange for wages.
C regulating the economy through monetary and fiscal policy.
D consuming goods and services produced by companies.

4. How can a government create policies that promote both economic growth and environmental sustainability?

A Encourage companies to increase their use of fossil fuels to stimulate economic growth.
B Provide tax breaks for companies that invest in green technologies and practices.
C Limit regulations on industries to allow for greater flexibility in the marketplace.
D Reduce funding for environmental protection programs to free up resources for economic growth.

5. If the government increases spending by R10 million and the multiplier is 2, what is the expected increase in GDP?

A R40 million
B R30 million
C R20 million
D R10 million

6. If the marginal propensity to consume (MPC) is 0.8, what is the value of the multiplier?

A 0.2
B 1.2
C 4
D 5

BUSINESS CYCLES

7. Which of the following phases of the business cycle is characterised by an increase in economic activity?

A Expansion
B Recession
C Trough
D Peak

8. The primary cause of a revival phase in the business cycle is a/an _____

A increase in consumer demand.
B decrease in government spending.
C decrease in the money supply.
D increase in taxes.

9. Which of the following is not an endogenous factor that can contribute to the business cycle?

A Fluctuations in investment spending.
B Changes in consumer spending.
C Government's fiscal policy.
D Technological advancements.

10. Which of the following policies is most effective in reducing the impact of a trough on vulnerable populations such as low-income households?

A Cutting government spending to reduce inflation.
B Implementing tax cuts for wealthy individuals and businesses.
C Increasing government spending on social safety net programs.
D Deregulating industries to encourage economic growth.

PUBLIC SECTOR

11. 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.

12. 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.

INTERNATIONAL TRADE

13. Which of the following is not a reason for international trade?

A To obtain goods and services that are not available domestically.
B To take advantage of lower production costs in other countries.
C To reduce reliance on domestic suppliers.
D To protect domestic industries from foreign competition.

14. How does comparative advantage contribute to international trade?

A Countries can specialise in the production of goods that they can produce at a lower opportunity cost than other countries, and trade those goods for goods that other countries can produce more efficiently.
B Countries can only trade goods that they produce more efficiently than other countries.
C Countries must produce all goods domestically to ensure economic growth.
D Comparative advantage has no impact on international trade.

15. What is the most likely impact of an increase in tariffs on international trade?

A It will decrease imports and increase exports.
B It will increase imports and decrease exports.
C It is impossible to predict the impact of tariffs on international trade.
D It will have no impact on international trade.

16. Which of the following scenarios is most likely to result in a mutually beneficial trade relationship between two countries?

A Both countries have an absolute advantage in producing the same goods.
B One country has an absolute advantage in producing both goods, while the other country has no absolute advantage in producing either.
C One country has an absolute advantage in producing one good, while the other country has an absolute advantage in producing the other good.
D There is no scenario in which trade can be mutually beneficial between two countries.

17. How can changes in a country's exchange rate impact its balance of payments?

A A decrease in the exchange rate will decrease imports and increase exports, leading to a positive balance of payments.
B An increase in the exchange rate will decrease imports and increase exports, leading to a positive balance of payments.
C A decrease in the exchange rate will increase imports and decrease exports, leading to a negative balance of payments.
D An increase in the exchange rate will increase imports and decrease exports, leading to a negative balance of payments.

18. Which of the following policies is most likely to improve a country's balance of payments?

A An increase in government spending.
B The implementation of import restrictions.
C Lowering interest rates.
D Lowering taxes.

DYNAMICS OF PERFECT AND IMPERFECT MARKETS

19. The concept of perfect competition can best be described as a market structure in which _____

A a single firm dominates the market and sets prices.
B there are only a few large firms in the market.
C many small firms are selling identical products.
D firms sell products that are differentiated from each other.

20. What is the impact of a firm increasing its price above the market price in perfect competition?

A The firm will sell more units.
B The firm will sell fewer units.
C The firm will sell the same number of units.
D It is impossible to predict the impact on sales without more information.

21. What is the relationship between marginal revenue (MR) and marginal cost (MC) in profit maximisation?

A MR is greater than MC.
B MR is less than MC.
C MR is equal to MC.
D There is no relationship between MR and MC.

22. Which market structure is characterised by a large number of firms, low barriers to entry, and differentiated products?

A Monopoly
B Oligopoly
C Monopolistic competition
D Perfect competition

23. How can a merger between two firms in an oligopolistic market impact market competition?

A It will increase competition in the market.
B It will decrease competition in the market.
C It will have no impact on competition in the market.
D It is impossible to predict the impact of a merger on competition in an oligopolistic market.

MARKET FAILURES

24. A market failure can best be described as a situation where _____

A the government intervenes in the market.
B a market does not produce the socially optimal level of output.
C there is perfect competition in the market.
D there are no externalities present in the market.

25. An externality is a situation where _____

A the government regulates the market.
B a market produces too much of a good.
C the benefits or costs of a good are not fully reflected in the market price.
D there is perfect competition in the market.

26. Which of the following policies is most effective at correcting a market failure caused by a negative externality?

A A tax on the good that creates the negative externality.
B A subsidy for the good that creates the negative externality.
C Remove government regulation of the market.
D Allow the market to correct the negative externality on its own.

27. Which of the following is an example of a market failure caused by externalities?

A Pollution from a factory causing health problems for nearby residents.
B A decrease in the supply of a product that leads to an increase in its price.
C A company that produces a product with high demand and low production costs.
D A consumer purchases a good without considering its long-term environmental impact.

28. A merit good can be best described as a good that is _____

A in short supply.
B illegal to consume.
C considered socially desirable.
D subject to price controls.

29. What could be a reason for the government to choose to tax goods?

A To increase revenue for the government.
B To discourage the consumption of goods that are considered harmful to society.
C To increase demand for demerit goods.
D To discourage consumption of goods that are considered socially desirable.

30. Should the government always provide merit goods for free?

A Yes, because everyone deserves access to these goods.
B No, because providing goods for free can create a situation where people consume more merit goods than they need.
C It depends on the specific situation and the costs and benefits of providing the merit goods for free.
D It is impossible to provide merit goods for free.

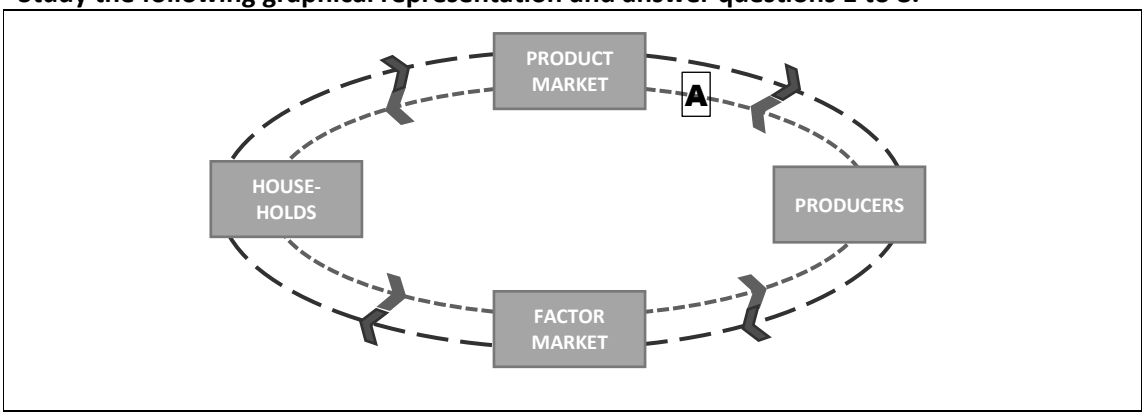
ECONOMICS
GRADE 12
ROUND 1 & 2

2022

PAST PAPER

THE CIRCULAR FLOW

Study the following graphical representation and answer questions 1 to 8.



1. This is an example of an economic:

A schedule.
B module.
C model.
D graph.

2. Which one of the following will be classified as factor income for households?

A SASSA grant.
B Unemployment allowance.
C Pocket money paid to children.
D Interest received on a fixed deposit.

3. The flow identified as A shows the flow of:

A factors of production.
B the remuneration of factors of production.
C goods and services.
D the remuneration for goods and services.

4. Assume the government is added to this representation. This will lead to an increase in the consumption of:

(i) domestic goods and services.
(ii) foreign goods and services.
(iii) domestic factors of production.
(iv) foreign production factors.

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

5. The factor market is any place where:

A households sell products and businesses buy products.
B households sell resources and businesses buy resources.
C businesses sell resources and households buy resources.
D businesses sell products and households buy products.

6. In this representation of the economy, the flow of goods and services is shown as a:

A counterclockwise real flow.
B counterclockwise money flow.
C clockwise real flow.
D clockwise money flow.

7. Money that flows from the government to companies and to households is respectively known as:

A subsidies and transfer payments.
B transfer payments and subsidies.
C taxes and investments.
D investments and taxes.

8. All of the following, except ONE, is an example of money flows between the government and companies. Which one is the exception?

A Non-interest-bearing loans.
B Loan guarantees.
C Tax concessions.
D Public facilities provided at low profit mark-up.

The following is an extract from the SARB Quarterly Bulletin (December 2020). Answer questions 9 and 10.

R million	2019	2020
Compensation of employees	2 734 173	2 655 034
Net operating surplus	1 473 181	1 481 097
Consumption of fixed capital	725 794	753 852
Taxes on production	117 394	119 138
Subsidies on production	11 256	11 249
Taxes on products	580 753	538 007
Subsidies on products	15 006	14 804

Extract from KB601

9. The difference between the gross value added at factor cost and the gross value added at basic prices for 2020 is:

A 107 889
B 130 387
C 523 203
D 552 811

10. Which of the following is NOT included in the net operating surplus?

A Monthly payments tenants make to landlords.
B Wages and salaries received by households.
C Interest households receive on savings deposits.
D Depreciation of rental properties.

The following is an extract from the SARB Quarterly Bulletin (December 2020). Answer questions 11, 12 and 13.

R million	2013	2015	2018	2020
Gross national income at market prices	3 775 107	4 319 512	5 208 245	5 428 519
Real gross national income	4 201 574	4 319 512	4 484 716	4 377 699

Extract from KB601

11. In order to calculate the GNI per capita, the:

A GDP must be deflated when prices rise and inflated when prices fall.
B GNI must be divided by the number of citizens of a country.
C real GNI must be multiplied with the GDP-deflator.
D GNI must be based on prices that prevailed in a base year.

12. Which year is the base year?

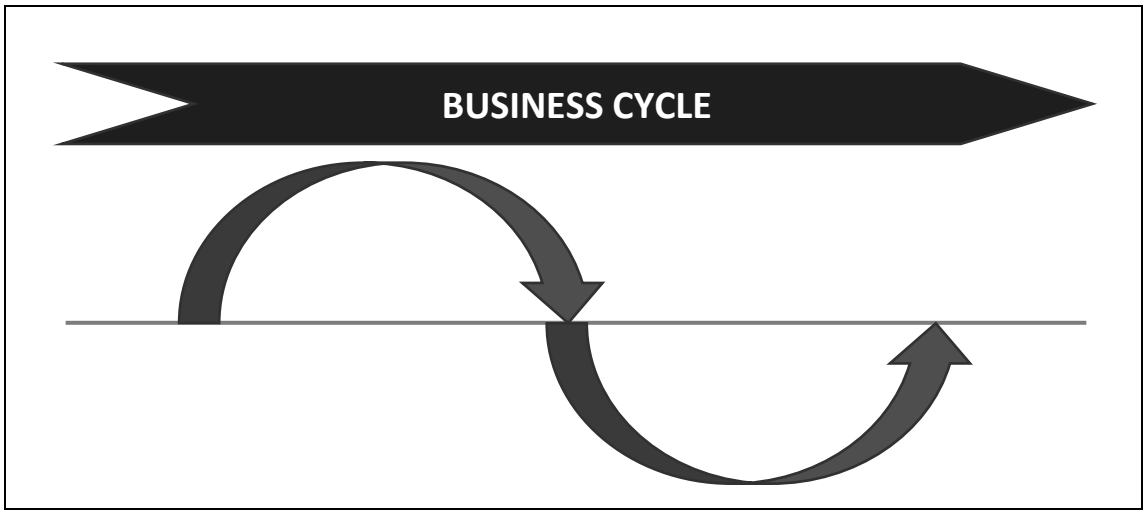
A 2013
B 2015
C 2018
D 2020

13. Calculate the GDP-deflator for 2013.

A -426 467
B +426 467
C +11.3%
D +10.2%

BUSINESS CYCLES

Study the following representation of the business cycle and answer questions 14 to 19.



14. A typical business cycle goes through four phases, namely:

A recovery, optimisation, regression and growth.
B demand, supply, equilibrium and balance.
C summit, depression, decline and incline.
D peak, recession, trough and expansion.

15. The phase between the through and a peak can best be described as:

A a recovery point.
B an expansion phase.
C a contraction phase.
D an optimal output point.

16. During the recession phase, the economic growth rate on a year-to-year basis is:

A negative, at an increasing rate.
B negative, at a decreasing rate.
C positive, at an increasing rate.
D positive, at a decreasing rate.

17. The slow-down in economic activities due to the lockdown periods during COVID-19 can be best described as a result of:

A exogenous reasons.
B endogenous reasons.
C structural reasons.
D monetary reasons.

18. In an effort to stimulate the economy by means of fiscal measures, the government must:

A increase government spending.
B decrease government spending.
C increase the money supply.
D decrease the money supply.

19. Which one of the following changes in aggregate demand and aggregate supply will lead to a decrease in economic growth?

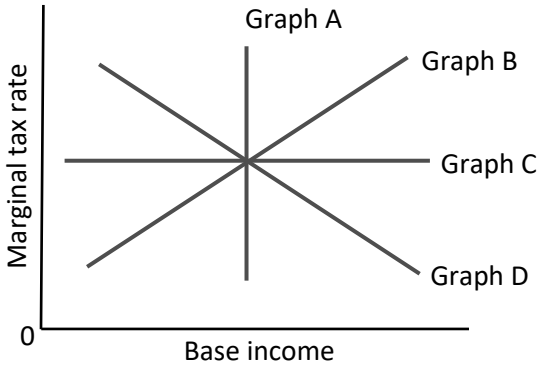
A An increase in aggregate demand while aggregate supply remains constant.
B An increase in aggregate supply while aggregate demand remains constant.
C A decrease in aggregate demand and a decrease in aggregate supply.
D An increase in aggregate demand and an increase in aggregate supply.

THE PUBLIC SECTOR

20. The SARB adapts the national income statistics in each new issue of the SARB Bulletin. The statistics, as adapted for the years prior to 2022, is calculated using:

A historical data.
B econometric models.
C extrapolation.
D moving averages.

21. Which graph depicts tax on companies?



A Graph A
B Graph B
C Graph C
D Graph D

22. The government purchases more masks and gives it to citizens for personal protection during the COVID-19 pandemic. This is classified as:

A government spending.
B government investment.
C monetary policy.
D fiscal policy.

23. The government produces public goods. Which of the following characteristics are necessary for a good or service to be classified as public goods?

(i) Rivalry
(ii) Non-rivalry
(iii) Excludability
(iv) Non-excludability

A Only (i)
B (i) and (ii)
C (i) and (iii)
D (ii) and (iv)

24. It is the role of government to reallocate resources from the production of private goods to the production of public goods. How does the government fulfil this role?

A Government will increase private demand for private goods.
B Government will increase taxes on households and private businesses.
C Government will decrease government spending.
D Government will decrease government investment.

25. Which one of the following is true? In a free market, there will be:

A overconsumption of merit goods and underconsumption of demerit goods.
B overconsumption of both merit goods and demerit goods.
C underconsumption of merit goods and overconsumption of demerit goods.
D underconsumption of both merit goods and demerit goods.

26. Which one of the following statements with reference to quasi-public goods are incorrect?

A Quasi-public goods have characteristics of both public and private goods.
B The private sector provides all quasi-public goods as government lacks the initiative to produce them.
C The government will produce quasi-public goods as the private sector under-allocates resources to their production.
D Quasi-public goods include goods and services such as education, roads, police, firefighting, museums, preventative medicines and waste disposal.

FOREIGN EXCHANGE MARKETS

27. Which one of the following best describes an advantage of international trade?

A International trade encourages a country to specialise in producing those goods and services which it can produce at a higher cost, thus increasing the profit opportunity as a result of higher selling prices.
B International trade lowers competition and increases world prices, which provides benefits to consumers by raising the purchasing power of their own income, and leads to a rise in producer surplus.
C The quality of goods and services can increase as competition encourages innovation, design, and the application of new technologies.

D Local producers who can supply a unique product tailored to meet the needs of the domestic market, can sell their products at higher prices because consumers will not be interested in cheaper imports.

28. Jabu and Jessica are working in a small factory where they make dolls for the export market. Jessica can make 22 units of Doll A and 26 units of Doll B in one day. Jabu can make 20 units of Doll A and 12 units of Doll B in one day. According to the information provided:

A Jabu should not produce dolls at all.
B both should continue to produce the number of units they are currently producing.
C Jessica should specialise in Doll A and Jabu should specialise in Doll B.
D Jabu should specialise in Doll A and Jessica should specialise in Doll B.

Study the following information and answer questions 29 and 30.

February 2020	€1.00 : R17.50
February 2021	€1.00 : R18.50

29. From February 2020 to February 2021 the Rand _____ against the Euro.

A appreciated
B depreciated
C devaluated
D revaluated

30. In both years, a South African company imported 100 000 kg of tea from Europe at €10 per kg. Import duties are calculated as 10 cents per kg. What will the difference be between the import duties payable each year?

A R0
B R1.00
C R100 000
D R1 000 000

CIRCULAR FLOW

1. The circular flow model shows the relationship between:

A the primary, secondary and tertiary sectors in the economy.
B needs and wants in the economy.
C what to produce, how to produce, and for whom to produce.
D the various role players and their interdependence in the economy.

2. Which one of the following is true with regards to factor markets?

A Households employ resources from producers in exchange for factor remuneration.
B Households purchase final goods and services from producers as part of final consumption expenditure.
C Households sell their factors of production to firms in exchange for wages, interest, profits and rent.
D Firms and the government purchase goods for final and intermediate consumption.

NATIONAL AGGREGATES & MULTIPLIER

3. Which one of the following examples is NOT considered to be investment as seen in Economics?

A Agnes opens a fixed deposit for a 24-month term to get higher interest on her savings.
B Ben, a farmer, rebuilds a storage facility on his farm after it has burned down.
C Caroline updates her laptop with the latest version of the computer program she uses to do her job.
D Derick builds a new factory to produce personal protective wear.

4. An economist wants to compare the production output of various countries. Which one of the following must she study?

A Consumer price index.
B Gross domestic product.
C Unemployment rate.
D Index of leading indicators.

5. Which one of the following would you include when calculating the GDP of a country?

A A hairdresser cuts the hair of her children.
B A family contributes to the SPCA.
C A house is bought by a second owner.
D The army buys a new fighter jet.

6. Ethel has started her own business baking birthday cakes. Which of the following would be considered an intermediate good or service for her business?

A The baking tins and utensils she bought.
B The stove and other small appliances she bought.
C The ingredients she bought.
D The rent she pays for her workspace.

7. The following reflects the hypothetical economy of Country Z:

Year	Nominal GDP	Index (1990 = 100)	Index (2000 = 100)
1990	R500 000 000	100	(I)
2000	R1 200 000 000	200	100

If 2000 was the base year, the value of the index number indicated as (I) and rounded to the nearest whole number would be _____.

A 0
B 42
C 100
D 200

BUSINESS CYCLES

8. The South African government announced a decrease of R1.50 per litre in the fuel price as part of their two-month tax holiday initiative. This forms part of a/an _____ policy.

A restrictive fiscal
B expansionary fiscal
C restrictive monetary
D expansionary monetary

9. The turning points of a business cycle is known as:

A expansion and peak.
B peak and contraction.
C contraction and trough.
D peak and trough.

10. Which one of the following does not describe a typical characteristic of business cycles?

A Business cycles vary in duration.
B Business cycles vary in intensity.
C Business cycles have a set pattern.
D Business cycles follow a perfectly timed sequence.

PUBLIC SECTOR

11. South Africa is deemed to have a mixed economy. This means that:

A both the production sector and the service sector are important components of the economy as a whole.
B both labour and capital are major role players in the production of goods and services in the economy.
C goods and services are produced by either private or public firms, depending on the profitability of the products produced or services delivered.
D the labour force consists of both highly skilled workers and less skilled workers.

12. The transfer of ownership of assets from the public sector to the private sector is known as:

A parastatal transfers.
B subsidies.
C nationalisation.
D privatisation.

13. The personal income tax system in South Africa is:

A direct and progressive.
B direct and regressive.
C indirect and progressive.
D indirect and regressive.

INTERNATIONAL TRADE

14. The most compelling reason for trade is that:

A some countries prefer to focus on the production of one product.
B resources are not equally distributed among countries.
C the opportunity to make profit is enhanced.
D interest rates are not the same in all countries.

15. International trade will most likely result in short-term unemployment in industries that:

A focus only on national trade.
B focus only on international trade.
C are competing for imports.
D focus on both national and international trade.

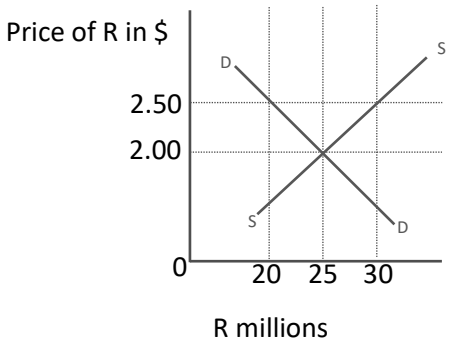
16. Which one of the following is NOT a reason for international trade?

A Production costs in one country is higher than in another country.
B Prices in one country are higher than in another country.
C The productivity of labour in one country is lower than in another country.
D One country gains political advantage over another if they import more and export less.

17. The government implements legislation that would limit the practice of foreign sourcing of motor vehicle parts. This legislation can be best described as:

A tariff quotas.
B export subsidies.
C voluntary export quotas.
D local content requirement.

18. The following hypothetical graph shows the ZAR which is in equilibrium. What does the South African Reserve Bank have to do to achieve an exchange rate of ZAR1:USD2.50?



A Buy R5 million.
B Buy R10 million.
C Sell R5 million.
D Sell R10 million.

DYNAMICS OF PERFECT MARKETS

19. Products in this market type are so similar that buyers do not care from which business they buy the product. This scenario best describes:

A perfect competition.
B monopolistic competition.
C monopoly.
D oligopoly.

20. Marginal profit is calculated as:

Key: MR – Marginal revenue
MC – Marginal cost
TR – Total revenue
TC – Total cost
Q – Quantity

A MR + MC
B MR – MC
C TR + MC/Q
D (TR + TC)/Q

21. The market demand curve for a perfectly competitive industry is QD = 24 - 2P. The market supply curve is QS = 6 + P. The market will be in equilibrium if:

Key: P – Price
Q – Quantity
D – Demand
S – Supply

	P	Q
A	6	12
B	12	6
C	30	36
D	36	30

22. Which one of the following scenarios best describes the invisible hand principle?

A Peter works at a bakery where he will promote a new line of cookies so that the business can break even on the new line.
B Odette works in a clothing store and she will try to find a selling price that is in her best interest.
C Norman makes home-cooked meals and delivers them to his customers. He will make as many meals as he knows he has customers to buy them.
D Michelle is a substitute teacher and she will work the same number of hours as she gets paid for.

DYNAMICS OF IMPERFECT MARKETS

23. A large number of manufacturers are all selling an identical product. This implies that:

A the market supply curve is horizontal.
B all the manufacturers (sellers) are incurring a loss.
C a single manufacturer cannot change the price.
D market chaos exists as demand and supply can never be in equilibrium.

24. Which one of the following would result in a natural monopoly?

A A firm needs a government-issued licence before it can start to operate.
B A single firm is able to produce at a lower average cost than two or more competitors.
C A firm has an exclusive right to deliver a specific service.
D A firm owns all the patented inputs needed for the production of a specific product.

25. Firm G receives a patent on a product H. Which one of the following statements is not correct?

A Patents stimulate innovation, research and development.
B A patent can be seen as a barrier to entry into a market.
C A patent results in a permanent monopoly for a firm or industry.
D Patents encourage improvement in the quality of goods.

26. Firm F is part of an industry with a large number of firms, differentiated products and free entry and exit to the industry. Firm F operates in a/an:

A perfect competitive industry.
B oligopoly.
C monopolistic industry.
D monopolistic competitive industry.

27. A differentiated product has:

A many perfect substitute products.
B a small number of perfect substitute products.
C similar, but not perfect, substitutes.
D absolutely no substitutes.

28. A trader, functioning in a monopolistic competitive market, undertakes a huge advertising campaign to convince buyers that its product has two advantages on its rivals' products, namely better quality and better value. Which one of the following best describes the possible effects of the campaign?

	Demand	Price-elasticity	Control over price
A	Decrease	More demand elastic	Less control over price
B	Decrease	Less demand elastic	Greater control over price
C	Increase	Less demand inelastic	Less control over price
D	Increase	More demand inelastic	Greater control over price

CAUSES AND EFFECTS OF MARKET FAILURES

29. Which one of the following statements about market failure is correct?

A The existence of free riders will result in the over-production of public goods.
B Markets fail to supply merit goods.
C Small firms are usually less efficient than large firms due to diseconomies of scale.
D The social benefits of some private goods exceed the private benefits.

30. Which one of the following would an economist suggest that the government must implement to cope with a negative externality?

A Sin tax
B Vouchers
C Patents
D Subsidies

ECONOMICS
GRADE 12
ROUND 1 & 2

2022 2023 2024

MEMO

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2022

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NATIONAL HIGH SCHOOL OLYMPIAD

NASIONALE HOëRSKOOL OLIMPIADE

ROUND ONE RONDE EEN GR 12

ECONOMICS / EKONOMIE

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

ROUND TWO RONDE TWEE GR 12

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

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

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

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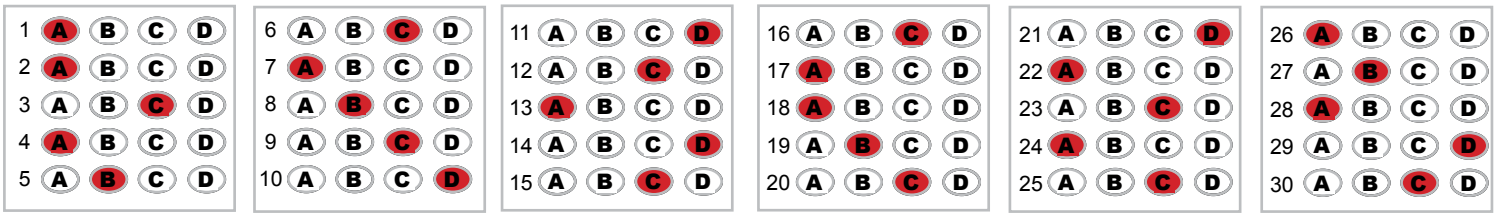
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

GRADE 12 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

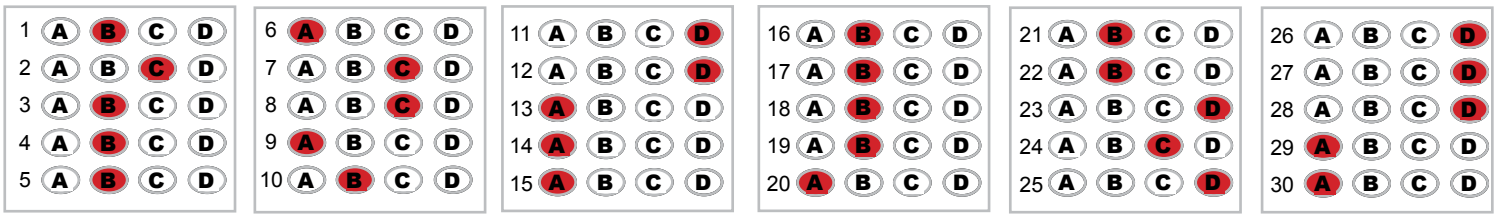
ACCOUNTING / REKENINGKUNDE



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

/30

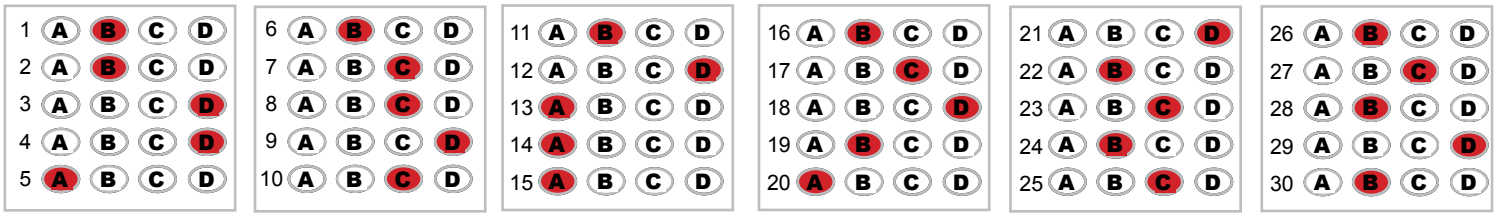
BUSINESS STUDIES / BESIGHEIDSTUDIES



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

/30

ECONOMICS / EKONOMIE



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

/30

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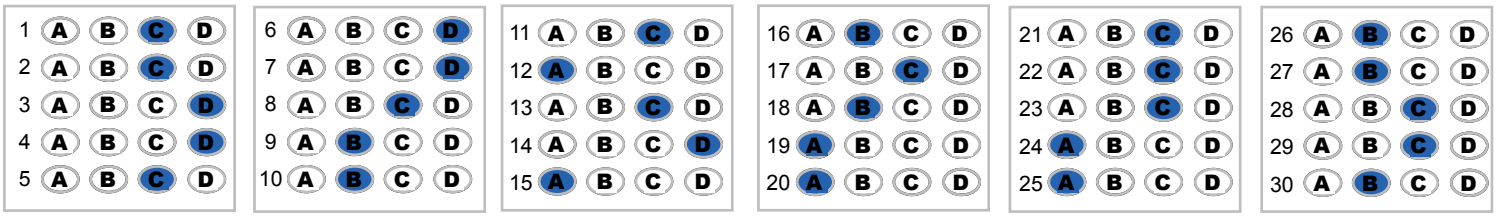
2023

GRADE 12 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
Final Round *Finale Ronde*

ACCOUNTING / REKENINGKUNDE



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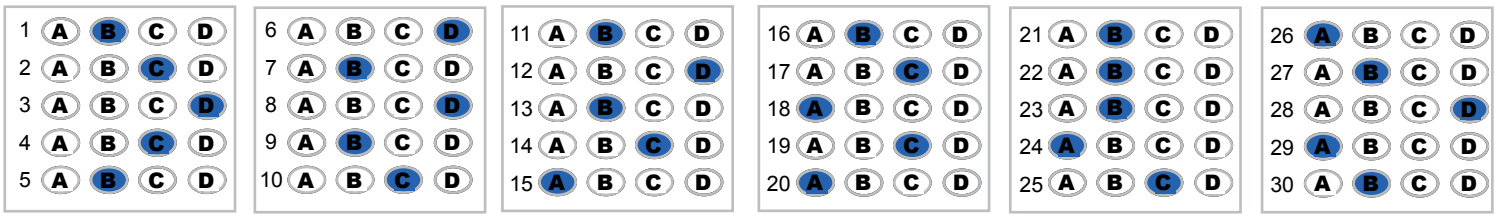
2. C	7. D	12. A	17. C	22. C	27. B
3. D	8. C	13. C	18. B	23. C	28. C
4. D	9. B	14. D	19. A	24. A	29. C
5. C	10. B	15. A	20. A	25. A	30. B

/30

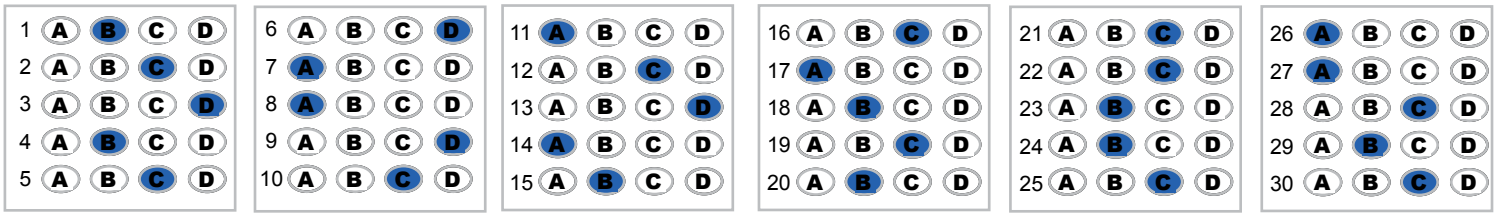
BUSINESS STUDIES / BESIGHEIDSTUDIES



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

/30

ECONOMICS / EKONOMIE



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

/30

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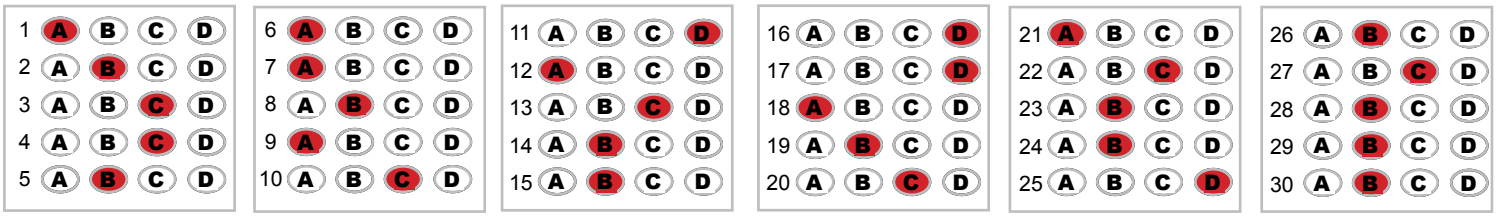
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 12 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

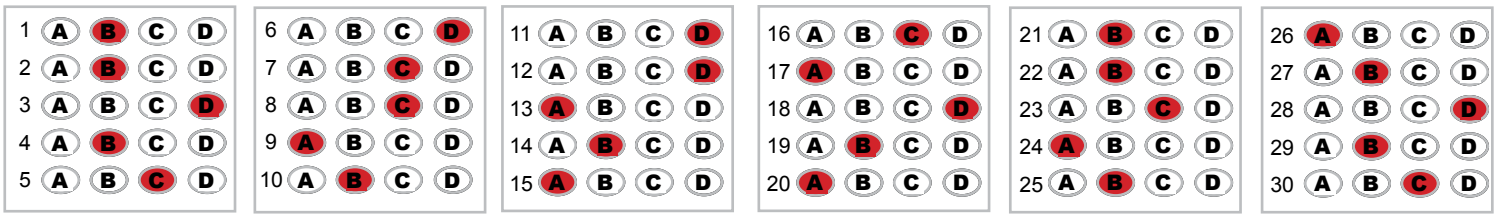
ACCOUNTING / REKENINGKUNDE



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

/30

BUSINESS STUDIES / BESIGHEIDSTUDIES



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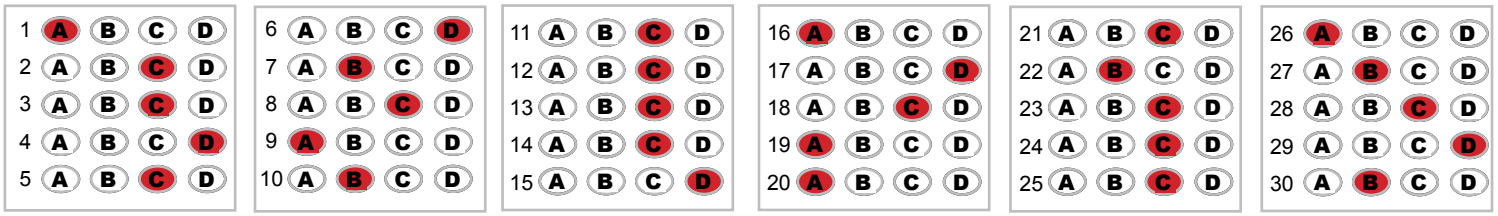
3. D	8. C	13. A	18. D	23. C	28. D
4. B	9. A	14. B	19. B	24. A	29. B
5. C	10. B	15. A	20. A	25. B	30. C

/30

ECONOMICS / EKONOMIE



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

/30

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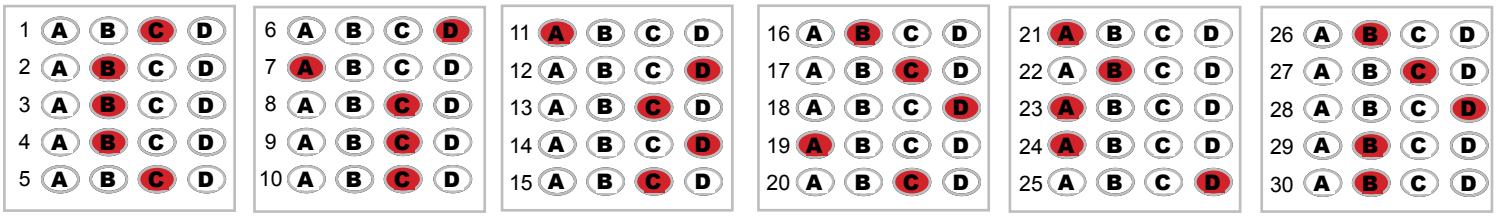
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 12 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE

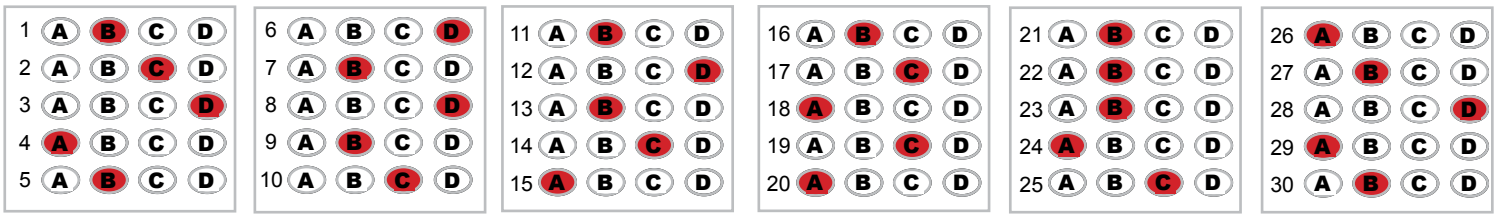
ACCOUNTING / REKENINGKUNDE



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

/30

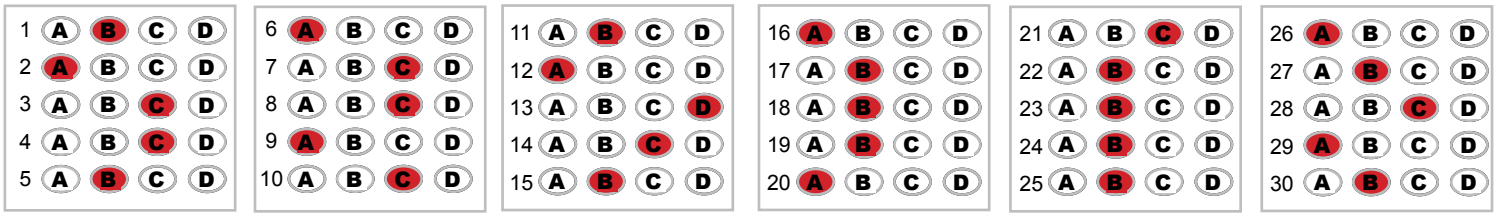
BUSINESS STUDIES / BESIGHEIDSTUDIES



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

/30

ECONOMICS / EKONOMIE



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

/30

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The application process:
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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.

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

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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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