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High School Olympiad Preparation Study Guide

Grade 9

EMS



PAST PAPER AND MEMO
ROUND ONE FINAL
2025

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NATIONAL HIGH SCHOOL OLYMPIAD

GRADE 9 ANSWER SHEET
First and Final Round

I, _____ (Name and Surname) declare that this olympiad answer sheet is my own work and demonstrates my own abilities and knowledge and does not involve teamwork.

TODAY'S DATE DAY [ ][ ] MONTH [ ][ ] YEAR [2][0][2][5] **GRADE** [ ]

SCHOOL NAME [ ]

FIRST NAME INITIALS [ ][ ][ ][ ] *Example:* Alex John Khumalo **A J** ***Please do not include your surname***

LEARNER SURNAME [ ]

Example: Khumalo ***Please do not include your first names***

DATE OF BIRTH [ ][ ][ ][ ][ ][ ][ ][ ] Female [ ] Male [ ]

LEARNER EMAIL (If available) [ ]

LEARNER Mobile Number [0][ ][ ][ ][ ][ ][ ][ ][ ] (If available)

* USE A BLACK PEN OR HB PENCIL TO COMPLETE THE ANSWER SHEET *No colour pens allowed

NB! Colour a circle completely to mark your correct answer
If your answer is not marked correctly your answer will be invalid

Example

● B C D

ECONOMICS / EKONOMIE

1	A	B	C	D	6	A	B	C	D	11	A	B	C	D	16	A	B	C	D
2	A	B	C	D	7	A	B	C	D	12	A	B	C	D	17	A	B	C	D
3	A	B	C	D	8	A	B	C	D	13	A	B	C	D	18	A	B	C	D
4	A	B	C	D	9	A	B	C	D	14	A	B	C	D	19	A	B	C	D
5	A	B	C	D	10	A	B	C	D	15	A	B	C	D	20	A	B	C	D

_____/20

ENTREPRENEURSHIP (Business Studies) ENTREPRENEURSKAP (Besigheidstudies)

21	A	B	C	D	26	A	B	C	D	31	A	B	C	D	36	A	B	C	D
22	A	B	C	D	27	A	B	C	D	32	A	B	C	D	37	A	B	C	D
23	A	B	C	D	28	A	B	C	D	33	A	B	C	D	38	A	B	C	D
24	A	B	C	D	29	A	B	C	D	34	A	B	C	D	39	A	B	C	D
25	A	B	C	D	30	A	B	C	D	35	A	B	C	D	40	A	B	C	D

_____/20

FINANCIAL LITERACY (Accounting) FINANSIëLE GELETTERDHEID (Rekeningkunde)

41	A	B	C	D	46	A	B	C	D	51	A	B	C	D	56	A	B	C	D
42	A	B	C	D	47	A	B	C	D	52	A	B	C	D	57	A	B	C	D
43	A	B	C	D	48	A	B	C	D	53	A	B	C	D	58	A	B	C	D
44	A	B	C	D	49	A	B	C	D	54	A	B	C	D	59	A	B	C	D
45	A	B	C	D	50	A	B	C	D	55	A	B	C	D	60	A	B	C	D

_____/20

TOTAL _____/60

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High School Olympiad

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EMS OLYMPIAD

Economics, Entrepreneurship (Business Studies), Financial Literacy (Accounting)



GRADE 9

Olympiad Paper

Round One/Final Round

Marks: 60

Time: 2 hours

Date: 30 July 2025

Instructions

Please take time to read the instructions carefully.
If the ANSWER SHEET is not COMPLETE and correct your answer sheet will be invalid.

1. **NB! Please use a HB pencil or a black pen to complete the answer sheet.**
   No highligther or colours pens are allowed.

2. The ANSWER SHEET consist of 3 sections. Economics, Entrepreneurship (Business Studies), Financial Literacy (Accounting)
   Please complete all questions. There are 60 questions in total.

3. There are 4 possible answers per question (A B C D)
   Only one answer is correct. Colour a circle completely.

4. Good luck!

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Section A: Economics

1. Which of the following best defines an economic system?

A The structure by which a society allocates scarce resources and distributes goods and services.
B The legal framework that governs business contracts and disputes.
C The political ideology of a country.
D The way in which the government determines tax rates.

2. Which of the following is a key difference between a market economy and a planned economy?

A A market economy relies on government intervention, whereas a planned economy does not.
B A planned economy allows competition, while a market economy restricts it.
C A market economy is based on supply and demand, whereas a planned economy is centrally planned.
D Both systems have identical methods of production and distribution.

3. Which of the following is the best definition of economic globalisation?

A The reduction of trade barriers between neighbouring countries.
B The elimination of all forms of international trade.
C The political unification of all independent nations around the world to form a single unified political entity governed by a central monetary authority.
D The integration of national economies into a global economy through trade, investment, and technology.

4. A developing country is debating whether to shift from a planned economy to a mixed economy. What would be the best argument for making this transition?

A Increased government control ensures a fair distribution of resources.
B Private sector involvement can lead to greater efficiency and innovation.
C A purely market-driven system removes the need for any government oversight.
D A planned economy provides unlimited employment opportunities.

5. Imagine you are an economic advisor for a country transitioning from a planned economy to a market economy. What strategy would you design to encourage free-market principles while maintaining social stability?

A Privatise all industries immediately with no government oversight.
B Ban foreign investment to ensure domestic businesses thrive.
C Implement gradual privatisation while maintaining key public services like healthcare.
D Increase government control over businesses to avoid economic uncertainty.

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6. Which of the following scenarios best illustrates the concept of economic goods rather than free goods?

A A person collecting rainwater for personal use.
B A company selling bottled mineral water.
C Sunlight being used for drying clothes.
D Fresh air available in an open park.

7. What are the two main sectors in the simplest form of the circular flow model?

A Government and businesses.
B Households and government.
C Foreign Sector and financial institutions.
D Households and businesses.

8. What is the primary role of households in the circular flow model?

A They supply goods and services to firms.
B They provide factors of production and consume goods and services.
C They regulate monetary policy and taxation.
D They manage government expenditure.

9. How will the circular flow of income be impacted if government increases taxes on households?

A Consumer spending will increase.
B Businesses will increase production.
C Disposable income will decrease, reducing spending.
D The value of exports will increase.

10. How does a closed economy differ from an open economy?

A A closed economy does not engage in international trade, while an open economy does.
B A closed economy has no government intervention, while an open economy does.
C A closed economy allows only imports, while an open economy allows only exports.
D A closed economy has no financial sector, while an open economy does.

11. Which of the following is the most significant disadvantage of a closed economy in the long term?

A High dependency on global supply chains.
B Limited access to external financial markets.
C Increased economic inequality due to trade imbalances.
D Overreliance on foreign aid.

12. A business invests in new technology to improve efficiency during an economic boom. What is the impact on labour remuneration?

A Profit increases as entrepreneurs successfully expand their businesses.
B Wages remain unchanged because technology has no impact on labour.
C Wages increase as more skilled workers are needed.
D Wages increase as automation replaces jobs.

13. What is the definition of price in economics?

A The cost of producing goods.
B The amount of money exchanged for goods or services.
C The profit earned by a business.
D The total revenue of a company.

14. Which of the following best defines quantity demanded?

A The total amount of a specific product that consumers are willing and able to purchase at various price levels.
B The total amount of a specific product that consumers are willing and able to purchase at a specific price level.
C The relationship between the price of a specific product and the amount consumers are willing to pay.
D The willingness and ability of consumers to purchase a specific product in general.

15. Which concept is illustrated by a decrease in the price of a product from R10 to R8, resulting in an increase in purchases of the number of units from 50 to 70.

A An increase in demand.
B A decrease in demand.
C An increase in quantity demanded.
D A rightward shift of the demand curve.

16. Which of the following scenarios would cause a shift in the demand curve rather than a movement in line with the curve?

A A 20% discount on a product leads to an increase in purchases.
B The government increases the price of the product through taxation, decreasing purchases.
C A local store has decided to lower its price, leading to more sales.
D A new study reveals that a product is harmful to health, reducing consumer interest.

17. Which of the following statements best explains why quantity supplied changes when the price changes, while supply changes due to other factors?

A Producers are rational and always respond to price changes, but their production capacity remains constant.
B Price changes only affect production decisions in the short term, while other factors like technology and input costs influence supply in the long term.
C Price is just one determinant of supply, and when it changes, the movement is along the curve, while changes in production costs, technology, or other factors the curve itself shifts.
D Quantity supplied is affected by external forces, while supply is solely determined by price.

18. What happens in a competitive market if the current price is above the equilibrium price?

A There will be excess demand (shortage).
B There will be excess supply (surplus).
C The price will remain unchanged.
D The demand curve will shift to the right.

19. Imagine a new technology reduces production costs for manufacturers. How would this affect equilibrium price and equilibrium quantity in the market for that product?

A Equilibrium price decreases, and equilibrium quantity increases.
B Equilibrium price increases, and equilibrium quantity decreases.
C Both equilibrium price and equilibrium quantity increase.
D Both equilibrium price and equilibrium quantity decrease.

20. Imagine that demand for electric vehicles (EVs) increases due to government incentives, while battery production becomes more efficient, reducing production costs. As an economist, how would you predict the changes in equilibrium price and equilibrium quantity of EVs?

A Equilibrium price decreases, and equilibrium quantity increases.
B Equilibrium price increases, and equilibrium quantity decreases.
C Equilibrium price remains unchanged, and equilibrium quantity increases.
D The change in equilibrium price is uncertain, but equilibrium quantity increases.

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Section B: Entrepreneurship (Business Studies)

21. Which of the following is NOT one of the three main economic sectors?

A Primary sector
B Secondary sector
C Tertiary sector
D Monetary sector

22. The primary sector involves activities related to _____

A manufacturing and construction.
B agriculture, fishing, and mining.
C retail and financial services.
D software development and research.

23. Which of the following statements best describes the difference between the primary and secondary sectors?

A The primary sector extracts natural resources, while the secondary sector processes them into finished goods.
B The primary sector provides services, while the secondary sector focuses on technology.
C The primary sector includes industries like banking, while the secondary sector includes teaching.
D The primary sector involves research, while the secondary sector involves construction.

24. Why might a country with a strong tertiary sector be considered more economically developed than one with a strong primary sector?

A The primary sector is often more vulnerable to economic and environmental fluctuations.
B The primary sector does not contribute to GDP.
C A strong tertiary sector means the country does not import goods.
D Tertiary jobs often require higher education and pay better.

25. Some countries aim to reduce reliance on the primary sector. Which of the following is the most effective long-term strategy?

A Increased investment in research, technology, and innovation.
B Encouraging more people to work in agriculture.
C Reducing international trade agreements.
D Making the primary sector fully government-controlled.

26. A person skilled in welding, blueprint reading, and machine operation is most likely working in the _____ sector?

A primary
B secondary
C tertiary
D Monetary

27. Which of the following skill sets would be most crucial for a transition from the secondary sector to the tertiary sector?

A Problem-solving and customer service skills.
B Heavy machinery operation requiring physical endurance.
C Deep knowledge of soil and irrigation techniques.
D Coding and database management.

28. A government is considering investing more in developing its tertiary sector. Which argument best supports this decision?

A It would create more jobs in farming and fishing.
B It would increase technological innovation and knowledge-based services.
C It would decrease the need for customer service training.
D It would make the secondary sector obsolete.

29. Why do primary sector workers need knowledge of environmental sustainability?

A To improve customer service in retail stores.
B To manufacture products more efficiently.
C To protect the ecosystem while extracting natural resources.
D To enhance digital marketing strategies.

30. What is an important reason for the decline in employment in the primary sector in developed countries?

A Increased demand for farming jobs.
B Automation and technological advancements reduce the need for labour.
C A shift towards mining and logging activities.
D Government policies banning agriculture.

31. A business owner running a logistics and transportation company is part of which economic sector?

A Primary sector
B Secondary sector
C Tertiary sector
D Monetary sector

32. A country's economy is shifting from the secondary to the tertiary sector. What is a potential disadvantage of this transition?

A The country will experience a decline in natural resource extraction.
B Manufacturing jobs may decrease, leading to job losses in factories.
C Fewer people will be interested in working in service industries.
D Agricultural production will increase dramatically.

33. Suppose you are designing a skills training program for workers moving from the primary to the secondary sector. Which skills should be included?

A Agricultural techniques and soil management.
B Engineering, machine operation, and quality control.
C Customer service and negotiation.
D Digital marketing and business analytics.

34. You are tasked with improving the tertiary sector workforce. What should your training program focus on?

A Physical stamina and manual labour.
B Communication, problem-solving, and customer interaction skills.
C Machine maintenance and efficiency in the assembly line.
D Fishing and mining techniques.

35. Which of the following best describes the role of the tertiary sector?

A Manufacturing automobiles and heavy machinery.
B Manufacturing goods for retail stores.
C Providing services such as education, healthcare, and tourism.
D Extracting oil and minerals from the ground.

36. Why is the secondary sector often considered the backbone of industrial development?

A It generates employment by producing goods from raw materials.
B It reduces the need for international trade.
C It focuses on extracting minerals and natural resources.
D It ensures better customer service experiences.

37. What is a key way in which the tertiary sector supports both the primary and secondary sectors?

A By providing essential services such as transportation, finance, and communication.
B By getting involved in mining and agricultural activities.
C By manufacturing heavy machinery used in production.
D By focusing on international trade and exports.

38. Which of the following best explains the interdependence of the three sectors in an economy?

A The primary sector extracts resources, the secondary sector processes it, and the tertiary sector distributes and sells it.
B The primary sector provides services, the secondary sector manages banking, and the tertiary sector manufactures goods.
C The secondary sector is the most important and does not rely on the primary or tertiary sectors.
D The tertiary sector manufactures products and then sells them back to the primary sector.

39. A government wants to strengthen its primary sector. Which argument best supports this decision?

A It will increase the production of raw materials and reduce reliance on imports.
B It will create more retail job opportunities in urban areas.
C It will lead to a higher number of financial and legal service jobs.
D It will reduce the need for industrial development.

40. A country wants to move from a secondary sector-based economy to a tertiary sector-based economy. You are an economic advisor to the country undergoing this transition. Which strategy would you recommend ensuring long-term success?

A Subsidise industrial firms to prevent job losses.
B Focus on foreign outsourcing rather than domestic service sector growth.
C Discourage foreign trade to protect domestic businesses.
D Promote digital innovation, entrepreneurship, and education in high-demand services.

Section C: Financial Literacy (Accounting)

41. A business purchases office supplies on credit. Which source document should the supplier issue to record this transaction?

A Cash Register Slip
B Receipt
C Invoice
D EFT-voucher

42. A business received a credit note from a supplier. What could be the reason for this document being issued?

A The business made a cash purchase.
B The supplier is correcting an overcharge on a previous invoice.
C The supplier is requesting payment for a credit transaction.
D The business has returned goods but still needs to make full payment.

43. A business has received both a receipt and an invoice for the same transaction. How should the accountant determine which ONE of the two documents to record?

A The receipt should be recorded if payment was made, while the invoice should be recorded if payment is still due.
B The accountant should ignore the invoice since the receipt confirms the transaction.
C The invoice should always be used regardless of payment status.
D Both documents should be ignored as they refer to the same transaction.

44. If a business's total assets are R500 000 and total liabilities are R200 000, what is the owner's equity?

A R200 000
B R300 000
C R500 000
D R700 000

45. A business purchases stock on credit. What is the effect on the accounting equation?

A Assets increase and liabilities decrease.
B Assets decrease and owner's equity increases.
C Assets increase and liabilities increase.
D Liabilities increase and expenses increase.

46. A business pays R3 500 in cash to its landlord for rent. How should this be recorded?

A Debit Bank, credit Rent Expense (recorded in CRJ).
B Debit Rent Expense, credit Bank (recorded in CPJ).
C Debit Rent Expense, credit Accounts Payable (recorded in CPJ).
D Debit Accounts Payable, credit Rent Expense (recorded in CRJ).

47. The accountant finds that a business is frequently short on cash despite recording high revenues in the CRJ. What could be a reason for this?

A The business is undercharging customers.
B The business is recording expenses in the CRJ instead of the CPJ.
C The business has excessive stock.
D The business is making too many credit sales instead of cash sales.

48. Which of the following transactions is recorded in the Cash Receipts Journal (CRJ)?

A Payment to a supplier for stock.
B Cash sales to a customer.
C Purchase of office equipment on credit.
D Payment of wages to employees.

49. What is the main source document for entries in the Cash Receipts Journal?

A Purchase Invoice
B Receipt
C Payment Voucher
D Bank Reconciliation Statement

50. A customer returns defective goods worth R500 that were previously bought on credit. In which journal should the transaction be recorded?

A Cash Receipts Journal
B Debtors Journal
C General Journal
D Debtors Allowance Journal

51. Bonus Financial Services received R5 000 in cash from a customer for services performed while operating on a bank overdraft. How does this transaction impact the accounting equation?

A Increases assets and decreases liabilities.
B Increases assets and increases owner's equity.
C Increases assets and increases liabilities.
D No effect on the accounting equation.



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Bachelor of Applied Sciences in Textile Science	**DU-D-ATT**
Diploma in Nautical Studies (Sea Going)	**DU-D-NS3**
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Bachelor of the Built Environment in Construction Studies Extended Curriculum Programme (ECP)	**DU-D-BXN**
Bachelor of Engineering Technology in Industrial Engineering Extended Curriculum Programme (ECP)	**DU-D-BXI**
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Bachelor of Engineering Technology in Mechanical Engineering (ECP)	English Mathematics OR Technical Mathematics Physical Science OR Technical Science TWO recognized 20 credit subjects	**4** **4** **5** **4** **5** **4**	NSC Degree entry	**DU-D-BXM**
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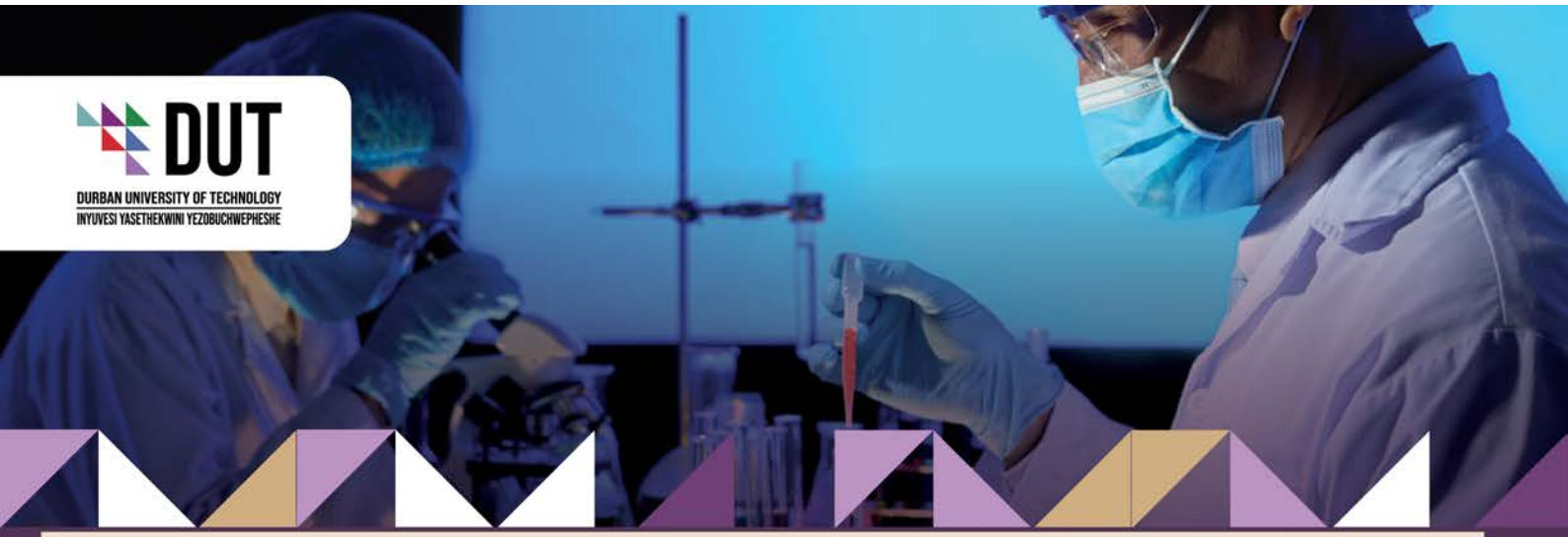


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Bachelor of Applied Science in Textile Science	English 4 Mathematics 4 Physical Science 4 In addition: TWO 20 credit subjects at level 4 not more than ONE language	**DU-D-ATT**
Diploma in Nautical Studies (Sea Going)	English 4 Mathematics 4 Physical Science 4 In addition: TWO 20 credit subjects at level 3 not more than ONE language	**DU-D-NS3**
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FACULTY OF APPLIED SCIENCES
CAO APPLICATIONS EXTENDED
CLOSING DATE: 31 OCTOBER 2026

PROGRAMMES	Requirements	CAO CODES
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Bachelor of Applied Science in Food Science and Technology	28 Points English 4 Mathematics 4 Physical Science 4 Life Science In addition: ONE 20 credit subject at level 4	**DU-D-BFS**
Bachelor of Applied Science in Industrial Chemistry	English 4 Mathematics 4 Physical Science 4 In addition: TWO 20 credit subjects at level 4 not more than ONE language	**DU-D-BSY**

52. A business has an initial owner's equity of R40 000. It earns a revenue of R25 000 and incurs expenses of R10 000. The owner withdraws R5 000 for personal use. What is the owner's equity?

A R40 000
B R50 000
C R55 000
D R60 000

53. What is the primary difference between income and expenses?

A Income is money spent, while expenses are money received.
B Income increases owner's equity, while expenses decrease it.
C Income and expenses have the same effect on net profit.
D Expenses are reported on the balance sheet, while income is reported on the income statement.

54. A business records a sale of R5 000 on credit. The mark-up on cost is 25%. Which entry correctly records this transaction?

	Assets	=	Equity	+	Liabilities
A	+5 000 -4 000	=	+5 000 -4 000	+	0
B	0	=	+5 000 -4 000	+	+5 000 -4 000
C	+5 000 -1 000	=	+5 000 -1 000	+	
D	0	=	+5 000 -1 000	+	+5 000 -1 000

55. What is the correct entry if the owner withdrew R5 000 cash for personal use?

A Debit Cash and credit Drawings.
B Debit Bank and credit Drawings.
C Debit Drawings and credit Bank.
D Debit Expenses and credit Cash.

56. A business records a payment received from a client on an account rendered. Which accounts will be affected in the General Ledger and how?

A Debit Bank, credit Cash.
B Debit Bank, credit Debtors Control.
C Debit Cash, credit Sales.
D Debit Debtors Control, credit Bank.

57. A business pays for office rent per EFT. How should this transaction be recorded in the General Ledger?

A Debit Rent Expense, credit Bank.
B Debit Bank, credit Rent Expense.
C Debit Rent Expense, credit Cash.
D Debit Creditors Control, credit Rent Expense.

58. If the trial balance does not balance, which of the following could be a possible cause?

A A transaction was recorded in the wrong account but with correct debit and credit amounts.
B A transaction was posted twice in the correct accounts.
C An amount was incorrectly recorded in one of the ledger accounts, affecting only one side of the trial balance.
D The bank balance was not updated in the bank statement.

59. What is the primary purpose of a trial balance?

A To detect all errors in accounting records.
B To ensure that total debits equal total credits.
C To prepare tax returns.
D To calculate the business's net profit.

60. A company's trial balance shows an imbalance where the total credits exceed the total debits. What is the most appropriate course of action?

A Adjust the trial balance by adding the difference to Miscellaneous Income.
B Review all ledger accounts for potential errors such as omitted debits or duplicate credits.
C Ignore the error since the financial statements will balance eventually.
D Prepare financial statements based on the available trial balance.

MEMO GRADE 9
EMS
2025

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

GRADE 9 MEMO
2025
First & Final Round

ECONOMICS / EKONOMIE

1	**A**	B	C	D	6	**A**	B	C	D	11	**A**	B	C	D	16	A	B	C	**D**
2	A	B	**C**	D	7	A	B	C	**D**	12	A	B	**C**	D	17	A	B	**C**	D
3	A	B	C	**D**	8	A	**B**	C	D	13	A	**B**	C	D	18	A	**B**	C	D
4	A	**B**	C	D	9	A	B	**C**	D	14	A	**B**	C	D	19	**A**	B	C	D
5	A	B	**C**	D	10	**A**	B	C	D	15	A	B	**C**	D	20	A	B	C	**D**

_____/20

ENTREPRENEURSHIP (Business Studies) ENTREPRENEURSKAP (Besigheidstudies)

21	**A**	B	C	**D**	26	A	**B**	C	D	31	A	B	**C**	D	36	**A**	B	C	D
22	A	**B**	C	D	27	**A**	B	C	D	32	A	**B**	C	D	37	**A**	B	C	D
23	**A**	B	C	D	28	A	**B**	C	D	33	A	**B**	C	D	38	**A**	B	C	D
24	A	B	C	**D**	29	A	B	**C**	D	34	A	**B**	C	D	39	**A**	B	C	D
25	**A**	B	C	D	30	A	**B**	C	D	35	A	B	**C**	D	40	A	B	C	**D**

_____/20

FINANCIAL LITERACY (Accounting) FINANSIëLE GELETTERDHEID (Rekeningkunde)

41	A	B	**C**	D	46	A	**B**	C	D	51	**A**	B	C	D	56	A	**B**	C	D
42	A	**B**	C	D	47	A	B	C	**D**	52	A	**B**	C	D	57	**A**	B	C	D
43	A	**B**	C	D	48	A	**B**	C	D	53	A	**B**	C	D	58	A	B	**C**	D
44	A	**B**	C	D	49	A	**B**	C	D	54	**A**	B	C	D	59	A	**B**	C	D
45	A	B	**C**	D	50	A	B	C	**D**	55	A	B	**C**	D	60	A	**B**	C	D

_____/20

TOTAL _____/60

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