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High School Olympiad Preparation Study Guide

Grade 10

Economics



PAST PAPER AND MEMO
ROUND ONE AND TWO
2023 * 2024 * 2025

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TODAY'S DATE (DAY / MONTH / YEAR) 2 0 GRADE

SCHOOL NAME

LEARNER SURNAME

FIRST NAME INITIALS DATE OF BIRTH Female Male

LEARNER EMAIL (If available)

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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
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4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL _____/30

ECONOMICS / EKONOMIE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
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TOTAL _____/30

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ECONOMICS
GRADE 10
ROUND 1 & 2

2025

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ECONOMICS

GRADE 10

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 7 May 2025



Instructions

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

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BASIC ECONOMIC CONCEPTS

1. Which of the following best defines **economics**?

A The analysis of how to eliminate relative scarcity through technological innovation and research.
B The examination of how to maximise wealth for individuals and businesses.
C The study of how to distribute unlimited resources to satisfy all human needs and wants.
D The study of how individuals, businesses, governments, and societies make choices to cope with scarcity.

2. One of the basic economic questions is **for whom to produce**. Which economic issue is addressed with this question?

A The method of production.
B The cost of production.
C The allocation of production output.
D The types of goods to be produced.

3. Which of the following scenarios is primarily a concern of **macroeconomics**?

A Investigating how a consumer decides between different brands of a product.
B Analysing how a specific company can maximise its production efficiency.
C Examining the impact of a national tax policy on the country's unemployment rate.
D Studying the effects of a price increase on the demand for a particular product.

4. Which of the following best defines **international economics**?

A The study of how countries manage their domestic industries, including the financial sector and internal trade.
B The analysis of economic activities that involve only one nation, focusing on internal policies.
C The branch of economics that examines the flow of goods, services, and capital across international borders, as well as the effects of these movements on economies.
D The study of economic systems that operate without any government intervention.

5. Which of the following statements is an example of **normative economics**?

A A decrease in the unemployment rate leads to higher consumer spending.
B The government should implement policies to reduce income inequality.
C An increase in the minimum wage can result in higher unemployment among low-skilled workers.
D The inflation rate last year was 3.2%.

6. A researcher aims to understand the factors that led to economic growth in various developing countries during the 19th and 20th centuries. 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 distributing questionnaires.
D Observing stock market trends.

THE ECONOMIC PROBLEM

7. Which of the following statements best illustrates the concept of **scarcity**?

A Fred is retired and has enough time and money to purchase everything he wants.
B South Africa has limited medical resources and must make choices about how to allocate them.
C A foreign company can produce a product without any cost.
D Belgium has an abundance of chocolate and can produce unlimited chocolate products.

8. Which of the following examples best explains **relative scarcity**?

A A non-renewable resource, such as fossil fuels, becomes depleted, making it unavailable for future use.
B A country has a fixed amount of arable land, limiting its agricultural production.
C A region experiences a drought, leading to a shortage of fresh water.
D A rare mineral is found in only a few locations worldwide, making it difficult to obtain.

9. Which of the following best describes the difference between **free goods** and **economic goods**?

A Free goods are abundant and have no opportunity cost, while economic goods are scarce and involve opportunity costs.
B Free goods are provided by the government at no charge, whereas economic goods are sold in markets.
C Free goods are intangible services, while economic goods are tangible products.
D Free goods have a market price of zero, whereas economic goods are always expensive.

10. Sarah is considering spending her Sunday morning either working at her part-time job, where she earns R120, or going on a hiking trip that would cost her R20 for transportation. What is the opportunity cost of choosing to go on the hiking trip?

A R20
B R100
C R120
D R140

11. Which of the following describes the role of **capital** in the production process?

A Natural resources provided by the environment.
B Human effort and skills used in production.
C Man-made goods used to produce other goods and services.
D The initiative to combine resources to produce goods.

12. Which of the following describes **homogeneous goods**?

A Products that are identical in quality and features, making them indistinguishable from one another.
B Goods that vary significantly in quality and features, allowing consumers to differentiate between them.
C Items that are unique and have no close substitutes in the market.
D Products that are differentiated by brand but serve the same purpose.

13. Which of the following items is considered a semi-durable consumer good?

A Frozen vegetables
B Clothing
C Bicycle
D Laundry detergent

14. Which of the following is an example of a **merit good**?

A Public education.
B Private education.
C Public parks.
D Shows by a well-known performer.

15. Freshwater from rivers is increasingly being bottled and sold as drinking water. How does this practice affect the classification of freshwater from a free good perspective?

A Freshwater remains a free good because it is naturally occurring and replenished by the water cycle.
B Freshwater becomes a public good because it is essential for public health.
C Freshwater becomes an economic good in regions where it is extracted, treated, and sold commercially.
D Freshwater's status as a free good remains unaffected, but the infrastructure used to bottle and distribute it is an economic good.

THE CIRCULAR FLOW MODEL

16. The circular flow model is used to describe a country's _____

A microeconomy.
B macroeconomy.
C monetary economy.
D developmental economy.

17. Which statement best explains the role of **firms** in the circular flow of economic activity?

A Firms supply labour to households and receive goods and services in return.
B Firms provide goods and services to households in exchange for revenue.
C Firms receive income from households in exchange for providing factors of production.
D Firms lend money to households and earn interest.

18. Which of the following statements explains the differences between a **transfer payment** and a **subsidy**?

A Transfer payments are financial aids given to businesses to lower their production costs, while subsidies are direct payments to individuals without any exchange of goods or services.
B Transfer payments are direct payments to individuals without any exchange of goods or services, whereas subsidies are financial aids given to businesses to lower their production costs.
C Both transfer payments and subsidies are forms of financial assistance provided by governments, but transfer payments are aimed at individuals, while subsidies are aimed at businesses.
D Transfer payments and subsidies are both designed to support specific economic activities by providing financial assistance to businesses.

19. In the circular flow model, which of the following scenarios illustrates a **real flow**?

A A household pays the electricity bill to ESKOM.
B A company pays dividends to its shareholders.
C SARS collects income tax from households.
D A company delivers manufactured products to retailers.

20. Which of the following best describes the primary impact of government transfer payments on household consumption?

A Transfer payments decrease household disposable income, leading to reduced consumption.
B Transfer payments increase household disposable income, potentially leading to increased consumption.
C Transfer payments have no effect on household disposable income or consumption patterns.
D Transfer payments are loans that households must repay, resulting in decreased future consumption.

21. Which of the following scenarios demonstrate an injection into the circular flow of economic activity?

A Households save a portion of their income in a bank.
B Firms invest in new machinery.
C Households pay taxes to the government.
D Consumers purchase imported goods.

22. In the circular flow model, how does the financial sector facilitate economic activity?

A By collecting taxes from households and firms to fund public services.
B By providing a mechanism for households to save and for firms to obtain investment funds.
C By producing goods and services for consumption by households.
D By regulating the prices of goods and services in the market.

QUANTATIVE ELEMENTS

23. Which of the following defines gross domestic product (GDP)?

A The total market value of all final goods and services produced within a country's borders during a specific period.
B The total market value of all goods and services produced by a country's citizens during a specific period, regardless of where they are located.
C The total market value of all intermediate and final goods and services produced within a country's borders during a specific period.
D The total market value of all final goods and services produced within a country's borders, excluding government spending, during a specific period.

24. What do you need to calculate the nominal GDP from the real GDP?

A Interest rate
B Exchange rate
C Unemployment rate
D GDP-deflator

25. Which of the following statements accurately distinguishes between Gross Domestic Product (GDP) and Gross National Product (GNP)?

A GDP includes the value of all goods and services produced by a country's residents, both domestically and abroad, while GNP includes only those produced within the country's borders.
B GDP measures the total market value of all final goods and services produced within a country's borders in a given period, whereas GNP measures the total market value of all final goods and services produced by the residents of a country, regardless of where the production occurs.
C GDP accounts for the value of goods and services produced within a country's borders, excluding any foreign-owned enterprises, while GNP includes the value of goods and services produced by foreign-owned enterprises within the country.
D GDP and GNP are identical measures and can be used interchangeably to assess a country's economic performance.

26. If a German electronics company operates a manufacturing plant in Brazil, how is the output of this plant recorded in economic terms?

A It contributes to both Germany's GDP and GNP.
B It contributes to Brazil's GDP and Germany's GNP.
C It contributes to Brazil's GNP and Germany's GDP.
D It contributes only to Brazil's GDP.

27. If the GDP in 2023 was R1 200 billion and it increased to R1 500 billion in 2024, what was the change in GDP from 2023 to 2024?

A +20%
B +25%
C -20%
D -25%

BUSINESS CYCLES

28. Which of the following statements best describes the continuous nature of business cycles?

A Business cycles follow a predictable and regular pattern of expansion and contraction.
B Business cycles consist of random and unpredictable fluctuations in economic activity.
C Business cycles are characterised by periodic expansions and contractions, but the duration and intensity of each phase can vary.
D Business cycles occur only in response to external economic shocks.

29. Which of the following characteristics is typically associated with the recovery phase of the business cycle?

A Decreasing consumer confidence.
B Rising unemployment rates
C Increasing industrial production.
D Declining investment spending.

30. Which of the following is considered a primary cause of business cycles?

A Seasonal changes in consumer preferences.
B Random fluctuations in weather patterns.
C Variations in total demand and supply.
D Changes in a country's geographical features.

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ECONOMICS

GRADE 10

Olympiad Paper

Round Two/Final Round

Marks: 30

Time: 1 hour

Date: 30 July 2025



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3. There are 4 possible answers per question (A B C D)
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4. Good luck!

BASIC ECONOMIC CONCEPTS AND PROBLEM

1. A village has limited fertile land, water, and labour. The community wants to grow crops, raise livestock, and build homes. Which of the following actions BEST reflects how the community applies the concept of opportunity cost in decision-making?

A Grow only crops to feed everyone, without considering other needs.
B Divide the land equally and use it for all three purposes regardless of demand.
C Choose to use the land for crops and livestock, sacrificing the building of homes.
D Ask the government to provide more land for their needs.

2. It is possible that VAT is going to increase from 15% to 16% in 2026. Which of the following statements MOST accurately distinguishes its microeconomic and macroeconomic impacts?

A Micro: It affects consumer choices and demand; Macro: It affects supply-side economics only.
B Micro: It changes GDP; Macro: It changes product prices.
C Micro: It raises taxes on individuals; Macro: It lowers business profits.
D Micro: It impacts specific goods; Macro: It influences national consumption and inflation.

3. Which of the following scenarios best illustrates best how economists use models to understand economic behaviour?

A A business hires more staff during the holidays to increase production.
B An economist draws a graph to predict the effect of petrol price changes on transport costs.
C A scientist performs a lab experiment using chemicals.
D A company surveys customers to find out what their favourite product is.

4. During an interview an economist says that “Raising the fuel levy will increase taxi fares, which will affect working-class commuters the most.” Which type of economic statement is this?

A Normative, because it talks about fairness.
B Normative, because it mentions the working class.
C Positive, because it's a testable cause-and-effect claim.
D Positive, because it does not have an exact percentage increase or number allocated to it.

5. A company starts bottling spring water from a previously pristine mountain source and sells it internationally. What BEST justifies why this water is now considered economic goods?

A The company added chemicals for health benefits.
B The water is now cleaner than before.
C The water can now be found in retail stores.
D Human effort and capital were used to extract, bottle, and sell it.

6. The government announces free public Wi-Fi in all city parks. Over time, the network becomes congested, and only a few users benefit while others struggle to connect. How should public Wi-Fi be reclassified economically in this situation?

A It is still a free good because no one pays directly.
B It is now a public good because the government provides it.
C It is a common resource because it's rival in consumption but non-excludable.
D It is a club good because only paying users, benefit.

7. Which of the following statements shows a misunderstanding of opportunity cost?

A The opportunity cost of studying is the party I missed.
B There is no opportunity cost if I choose what I enjoy.
C Opportunity cost is about what you give up gaining something else.
D Even time spent doing nothing has an opportunity cost.

8. A coffee company owns a farm, hires workers to harvest beans, uses machines to roast them, and is led by a manager who innovates new coffee blends. Which combination of factors of production is correctly matched to each role?

A Farm = Labour, Workers = Land, Machines = Capital, Manager = Entrepreneurship.
B Farm = Capital, Workers = Entrepreneurship, Machines = Land, Manager = Labour.
C Farm = Land, Workers = Labour, Machines = Capital, Manager = Entrepreneurship.
D Farm = Land, Workers = Capital, Machines = Labour, Manager = Entrepreneurship.

9. You're asked to design a policy to reduce the overconsumption of demerit goods, vaping among teens. Which strategy uses both economic incentives and information correction?



Source: https://stock.adobe.com/images/line-art-woman-smoke-electronic-cigarette-and-doing-vape-tricks-vector-black-and-white-comics-sketch-style-illustration-vape-nation/116170022

A Launch social media campaigns highlighting health risks.
B Increase the sin tax on vaping products.
C Combine visual health warnings with higher excise taxes.
D Ban the product completely from all retail stores.

10. A student receives R500 and chooses to buy concert tickets instead of saving the money for university expenses the following year. What form of consumption is this, and what economic principle does it violate?

A Deferred consumption: it reflects long-term rationality.
B Immediate consumption: it reflects a preference for present utility over future utility.
C Non-durable consumption: it maximises marginal utility.
D Delayed consumption: it reflects opportunity cost decision-making.

11. Which of the following is best classified as a non-durable good consumed immediately, and why?

A A school uniform used daily for a year.
B A fixed deposit is held for 10 years.
C A second-hand textbook kept for 3 years.
D Electricity used to cook dinner tonight.

THE CIRCULAR FLOW

12. Which of the following situations would most likely cause the circular flow to contract, assuming no policy intervention?

A An increase in exports.
B A rise in household savings without a matching rise in investment.
C A decrease in income tax rates.
D Increased government subsidies to producers.

13. Which of the following combinations represents injections into the circular flow diagram in an open economy like South Africa?

A Taxes, Savings, Imports.
B Consumption, Income, Government revenue.
C Labour, Capital, Entrepreneurship.
D Government spending, Investments, Exports.

14. Why does the open economy circular flow model better reflect South Africa's economy compared to a closed economy model?

A Because South Africa does not tax imports by means of custom or spend as a government on international markets.
B Because South Africa engages in international trade, receives investments, and faces exchange rate impacts.
C Because closed economies always grow faster than open economies, especially on the African continent.
D Because households in South Africa do not save enough and as such, we have higher rates of unemployment.

15. A South African company owns a mine in Botswana. Profits from the mine are sent back to South Africa. How will this affect GDP and GNP?

A It increases South Africa's GDP and has no effect on GNP.
B It increases South Africa's GNP but not its GDP.
C It increases Botswana's GNP and South Africa's GDP.
D It decreases both GDP and GNP in South Africa.

16. Which of the following statements shows a misunderstanding of GDP and GNP?

A GDP is always higher than GNP in all countries.
B GDP includes income generated by foreign-owned firms within the country.
C GNP can be higher than GDP if citizens earn a lot of money from abroad.
D Both GDP and GNP exclude illegal production.

BUSINESS CYCLES

17. Unemployment is declining, consumer spending is increasing, and inflation starts to increase. Based on this data, South Africa is most likely in which phase of the business cycle?

A Recession
B Peak
C Expansion
D Trough

18. What would be the most appropriate fiscal policy if South Africa is entering a recession?

A Increase VAT to raise government revenue.
B Increase government spending on infrastructure and social grants.
C Cut government spending to reduce inflation.
D Raise interest rates to control money supply.

19. Which combination of leading indicators would BEST help a policymaker predict a downturn in the business cycle?

A Rising GDP, high consumer confidence, increasing retail sales.
B High tax revenue, increased foreign investment, rising exports.
C Rising wages, increasing interest rates, expanding of credit.
D Falling stock market, declining new housing permits, rising job layoffs.

20. You are the finance minister of a country approaching a peak in its business cycle. What is the most effective policy combination to prevent over-stimulation?

A Increase government spending and reduce interest rates.
B Reduce taxes and offer business grants.
C Decrease government spending and increase interest rates.
D Subsidise exports to maintain momentum.

DYNAMICS OF MARKETS

21. A consumer buys a third cup of coffee and enjoys it less than the first two. Which law does this reflect?

A Diminishing marginal utility, which affects both value and price.
B Supply and demand, which makes the third cup more expensive.
C Increasing total utility, which makes each unit more valuable.
D Constant marginal utility, which means the price remains unchanged.

22. Why is water, which is essential for life, often cheaper than diamonds, which are non-essential?

A Because diamonds are not rival in consumption.
B Because water provides more marginal utility than diamonds.
C Because price is based on scarcity and marginal utility, not total usefulness.
D Because consumers always value luxury items more than necessity.

23. Your friend tells you that she likes Bar One's more than Lunch Bars, and Aero's more than Bar One's, but that she can't say how much more she prefers one over the other. What type of utility theory best supports this consumer's choice behaviour?

A Cardinal utility, because we know all three products.
B Indifference analysis, because the consumer is irrational.
C Ordinal utility, because preferences are ranked without requiring exact values.
D Marginal utility theory, because total satisfaction is increasing.

24. A South African fruit exporter stores freshly harvested mangoes in cold rooms before shipping it abroad at higher prices when demand is highest. Which two types of utility are MOST clearly being created in this process?

A Possession and place utility.
B Time and place utility.
C Form and time utility.
D Place and form utility.

25. A learner says: "The mobile phone industry is a perfect example of perfect competition because there are many sellers." What's the flaw in this reasoning?

A There are not many sellers in the mobile phone market.
B Prices are government-controlled.
C Sellers have no control over production.
D Products are highly differentiated, and brand driven.

26. Your friend argues that they have purchased more ice-cream during their summer holiday at the beach, even if the price stayed the same, and as such, the quantity demanded increased. What's wrong with this statement?

A It confuses quantity supplied with quantity demanded.
B It assumes demand curves always shift right in summer.
C It uses quantity demanded incorrectly — this is a change in demand.
D Nothing, it's a correct interpretation of demand theory.

27. What is the most likely market response without government intervention, if a shortage (excess demand) exists in the market for petrol at the current price?

A The government will subsidise producers to restore equilibrium.
B Prices increase, which encourage suppliers to increase production and consumers to reduce demand.
C Suppliers lower the price to encourage more demand.
D Demand increases further to match supply.

28. How might a government effectively correct excess demand in the electricity market without using price controls?

A Introduce subsidies to lower prices further.
B Reduce taxes on imported solar systems to increase supply.
C Set a maximum price for electricity.
D Encourage consumers to use more electricity at night.

PRODUCTION POSSIBILTY CURVE (PPC)

29. A country moves from producing mostly capital goods to mostly consumer goods along its production possibility curve. What does this shift represent?

A A decrease in productivity.
B An increase in underemployment.
C A change in resource allocation and opportunity cost.
D A decrease in the size of the economy.

THE PUBLIC SECTOR

30. What is the most likely immediate effect of introducing a minimum wage above the equilibrium wage in a competitive labour market?

A Labour demand will increase to meet supply.
B Labour supply will decrease due to low motivation.
C Quantity of labour supplied will exceed quantity demanded, creating unemployment.
D Market equilibrium will adjust instantly without impact.

ECONOMICS GRADE 10

ROUND 1 & 2

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.



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Bachelor of Applied Sciences in Textile Science	**DU-D-ATT**
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Bachelor of Engineering Technology in Civil Engineering Extended Curriculum Programme (ECP)	English Mathematics OR Technical Mathematics Physical Science OR Technical Science THREE recognized 20 credit subjects	4 4 5 4 5 4	NSC Degree entry	**DU-D-BXV**
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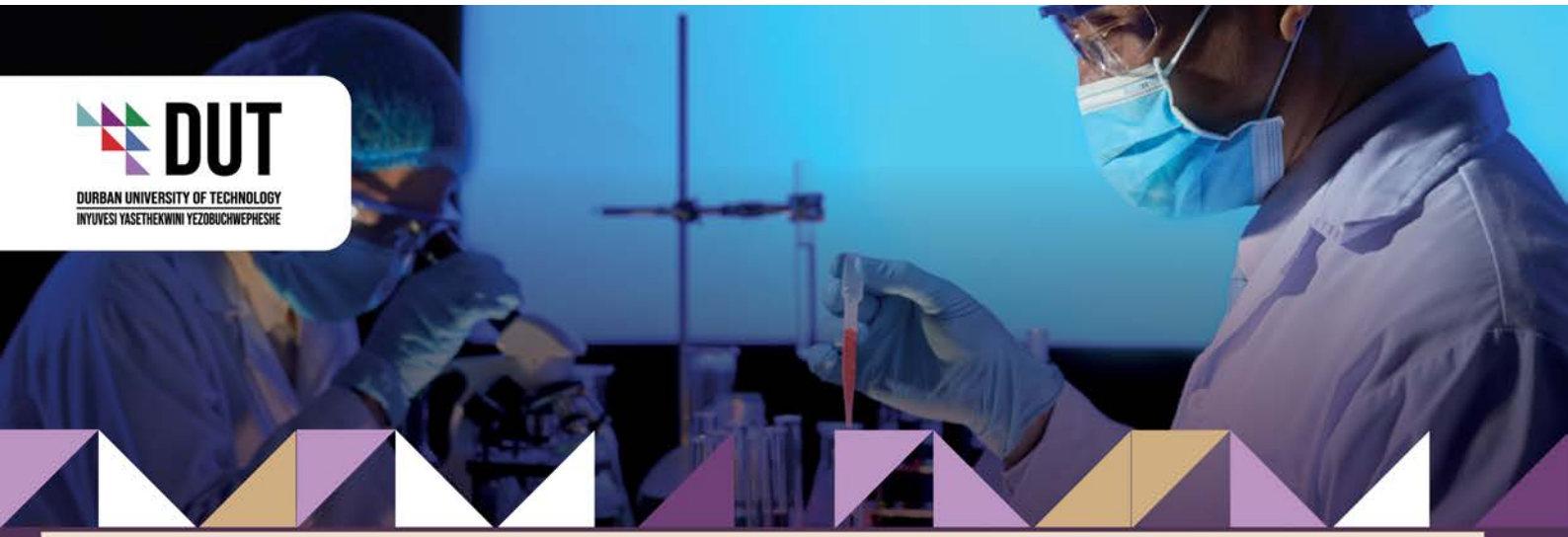


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Bachelor of Applied Science in Industrial Chemistry	English 4 Mathematics 4 Physical Science 4 In addition: TWO 20 credit subjects at level 4 not more than ONE language	**DU-D-BSY**

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.

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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 Privatise 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.

ECONOMICS GRADE 10

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BASIC ECONOMIC CONCEPTS

1. Which of the following best describes the basic economic problem?

A How to produce goods and services efficiently.
B How to distribute goods and services fairly.
C How to satisfy unlimited needs with limited resources.
D How to maximise profits for businesses.

2. Which of the following is NOT an effective way of collecting economic data and statistics?

A Observing economic activities.
B Making assumptions based on personal experiences.
C Interviewing industry experts and leaders.
D Analysing government and other reports, for e.g. SARB Quarterly Bulletin.

3. Which of the following is NOT one of the three basic economic questions?

A For whom to produce?
B What to produce?
C How to produce?
D When to produce?

4. Which of the following is NOT a factor of production?

A Capital
B Labour
C Land
D Money

5. Which of the following statements best describes opportunity cost?

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

6. Which of the following scenarios best illustrates the concept of scarcity?

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

7. A company wants to expand production by building a new factory in a rural area. Which of the following is a potential disadvantage of this decision?

A Increased economic growth and job opportunities in the rural area.
B Decreased transportation costs due to the factory's location.
C Negative environmental impacts on the surrounding area.
D Increased competition for labour and resources in the urban area.

8. Which of the following is an example of a positive economic statement?

A Pollution is bad for the environment.
B The government should provide free healthcare for all citizens.
C The unemployment rate in South Africa is currently 30%.
D Everyone should have access to affordable housing.

9. Which of the following is a microeconomic concept?

A Market equilibrium
B Unemployment rate
C Inflation rate
D Fiscal policy

THE ECONOMIC PROBLEM

10. Which of the following is the most likely result of scarcity?

A Increased competition for resources.
B Decreased competition for resources.
C Increased availability of resources.
D Decreased availability of resources.

11. Which of the following is the best example of an opportunity cost?

A Spending time playing video games instead of exercising.
B Spending time watching TV instead of studying.
C Spending money on a concert ticket instead of buying groceries.
D Spending money on a new pair of shoes instead of saving it.

12. You are a business owner and one of your products is in high demand. What is the best step you can take to ensure that you can continue to produce this product even if resources become scarcer in the future?

A Increase the price of the product.
B Find alternative resources to produce the product.
C Invest in research and development to find more efficient ways to produce the product.

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

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

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

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

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

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

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

16. How does entrepreneurship contribute to the economy?

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

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

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

THE CIRCULAR FLOW

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

A A consumer purchasing a new car.
B A business owner borrowing money from a bank.
C A factory worker assembling a product.
D A government agency collecting taxes.

19. Which of the following is an example of a leakage in the circular flow of economic activity?

A A business investing in new equipment.
B A consumer purchasing a new car.
C A government providing subsidies to farmers.
D A household saving money in a bank account.

20. How does the government's role in the circular flow of economic activity differ from the roles of households and businesses?

A The government is a producer of goods and services, while households and businesses are consumers.
B The government regulates economic activity while households and businesses engage in market transactions.
C The government collects taxes and provides public goods, while households and businesses produce and consume goods and services.
D The government invests in infrastructure and research, while households and businesses save and invest in financial markets.

21. Which sector of the economy buys consumer goods and services from the business sector in the circular flow model?

A Households
B Government
C Foreign sector
D Financial sector

22. What happens to the flow of money in the circular flow model when the government imposes taxes on households?

A The flow of money from households to businesses increases.
B The flow of money from businesses to households increases.
C The flow of money from households to the government increases.
D The flow of money from the government to businesses increases.

23. Which of the following is an example of a non-durable good?

A A smartphone
B A chocolate bar
C A pair of jeans
D A pencil

24. Which of the following strategies would be most effective in promoting the sales of non-durable goods?

A Offering long-term insurance and guarantees.
B Providing discounts and promotional offers.
C Increasing the price of the product.
D Reducing the amount of money spent on advertising of the product.

QUANTITATIVE ELEMENTS

25. Which of the following statements is true regarding GDP and GNP?

A GDP measures the value of all goods and services produced within a country's borders in a given period of time, while GNP measures the value of all goods and services produced by a country's citizens, regardless of their location.
B GDP measures the value of all goods and services produced by a country's citizens regardless of their location, while GNP measures the value of all goods and services produced within a country's borders in a given period of time.
C GDP and GNP are the same and can be used interchangeably.
D GDP and GNP both measure the value of all goods and services produced within a country's borders in a given period of time.

26. Which of the following best explains why GNP might be higher than GDP for a country?

A The country has a large number of foreign citizens living and working within its borders.
B The country has a large number of its citizens living and working outside of its borders.
C The country has a large trade deficit with other countries.
D The country has a large trade surplus with other countries.

27. If the GDP in 2020 was R500 billion and it increased to R550 billion in 2021, what was the change in GDP from 2020 to 2021?

A $\frac{500 - 550}{550} \times \frac{100}{1}$

B $\frac{500 + 550}{550} \times \frac{100}{1}$

C $\frac{500 - 550}{500} \times \frac{100}{1}$

D $\frac{550 - 500}{500} \times \frac{100}{1}$

BUSINESS CYCLES

28. Which of the following is NOT a characteristic of a recession?

A High unemployment rates.
B Decline in GDP.
C Increase in government spending.
D Decrease in consumer spending.

29. Which of the following is the phase of the business cycle characterised by high unemployment rates, low consumer confidence, and decreased production?

A Trough
B Peak
C Expansion
D Recession

30. Which of the following is an example of a leading economic indicator used to predict future business cycles?

A Stock market trends
B GDP growth rates
C Inflation rates
D Unemployment rates

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.

GRADE 10
ROUND 1 & 2

2023 2024 2025

MEMO

PROVERTO

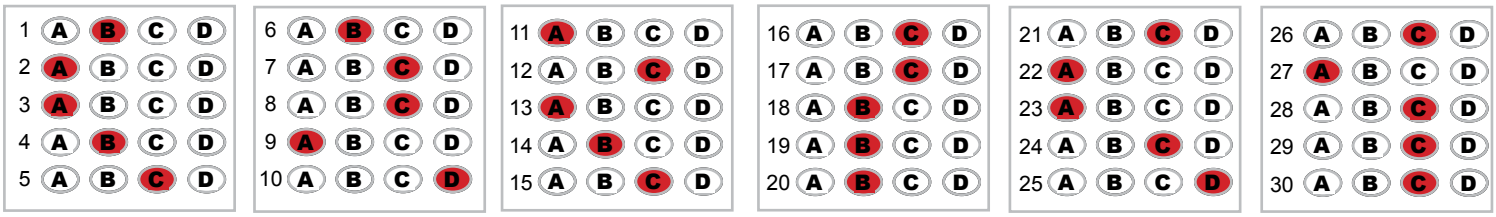
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

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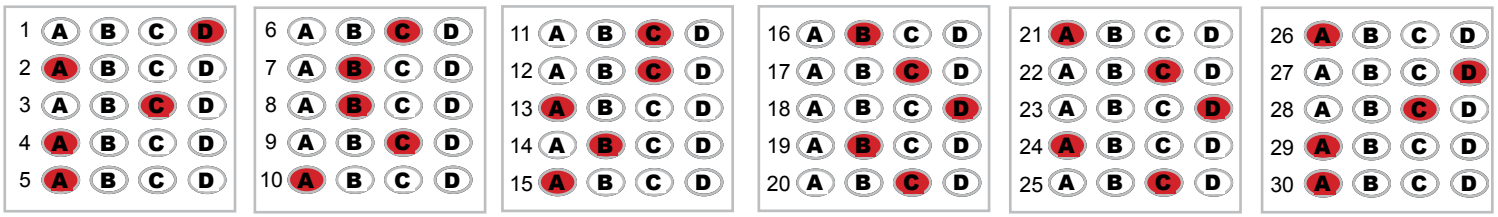
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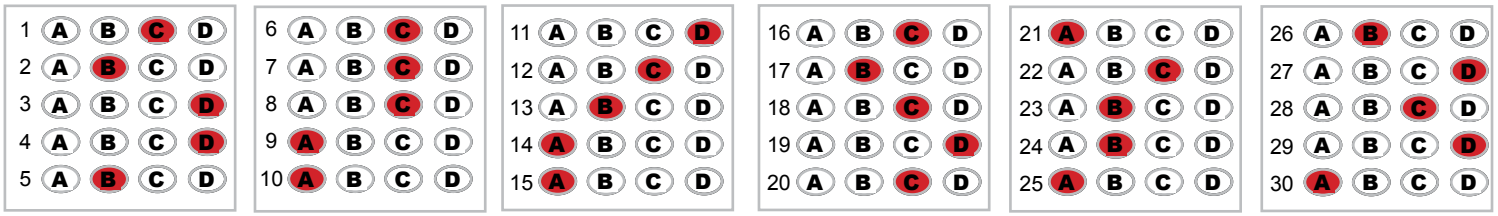
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

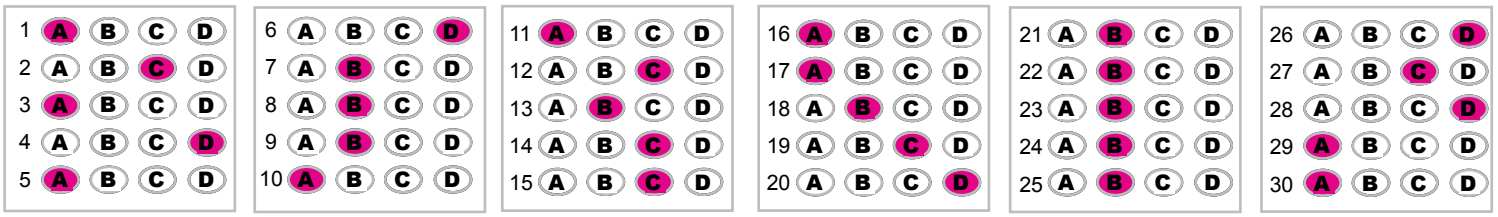
2023

GRADE 10 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE

Final Round *Finale Ronde*

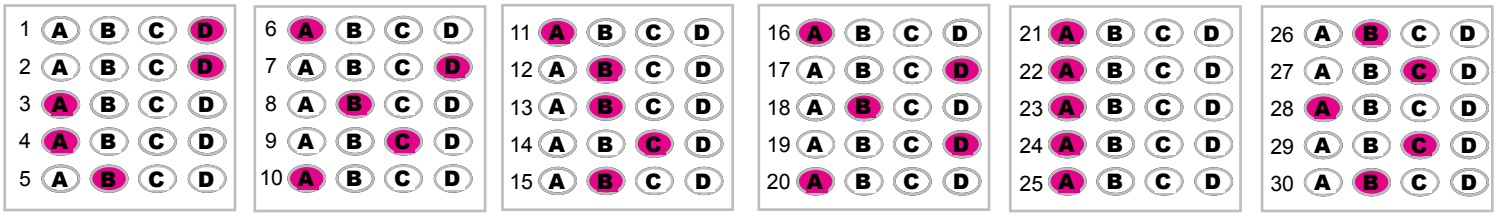
ACCOUNTING / REKENINGKUNDE



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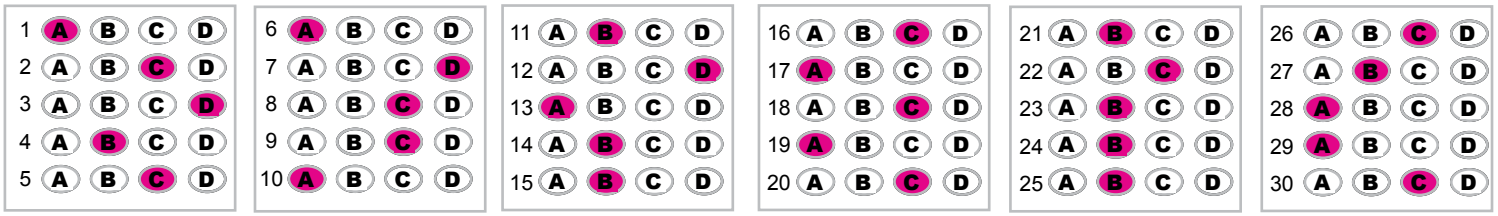
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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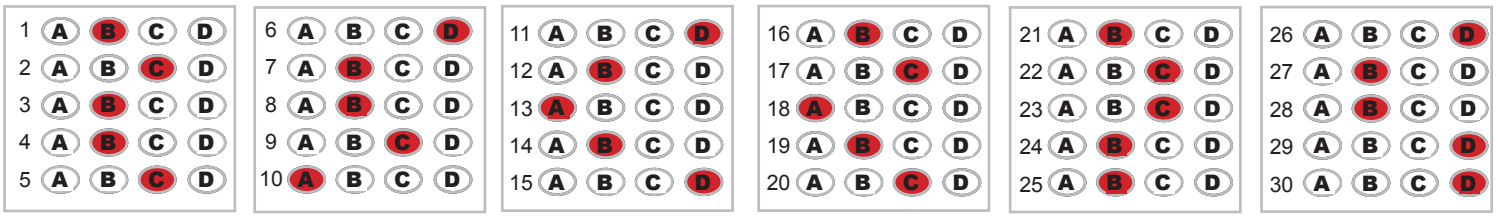
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2024

GRADE 10 GRAAD

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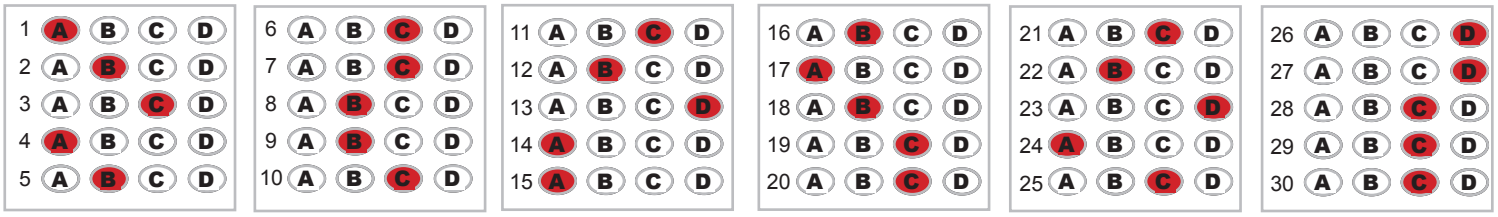
ACCOUNTING / REKENINGKUNDE



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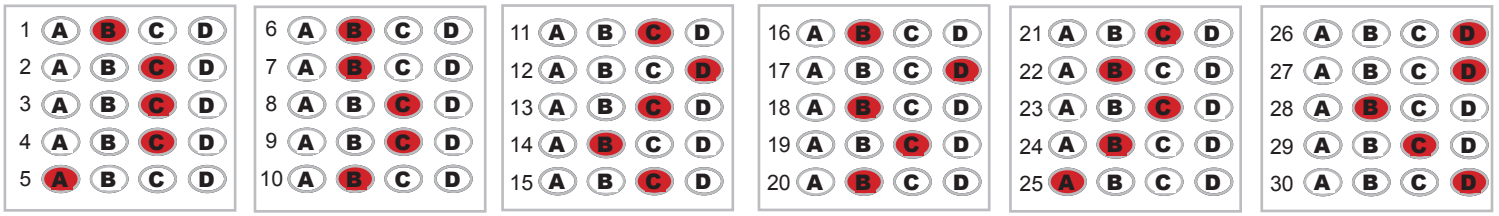
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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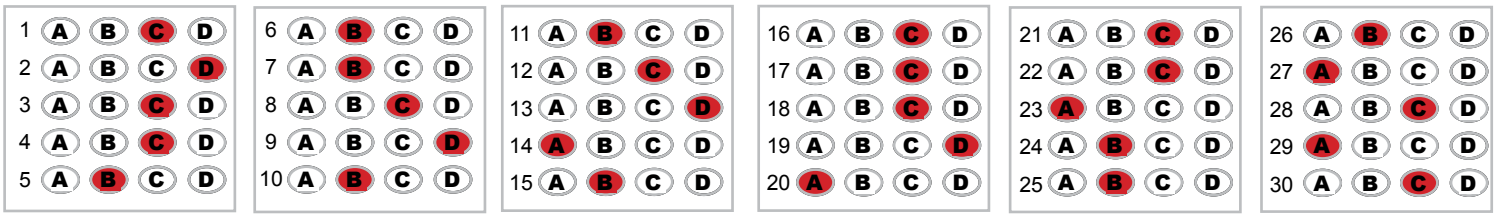
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2024

GRADE 10 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE
FINALE RONDE FINAL ROUND

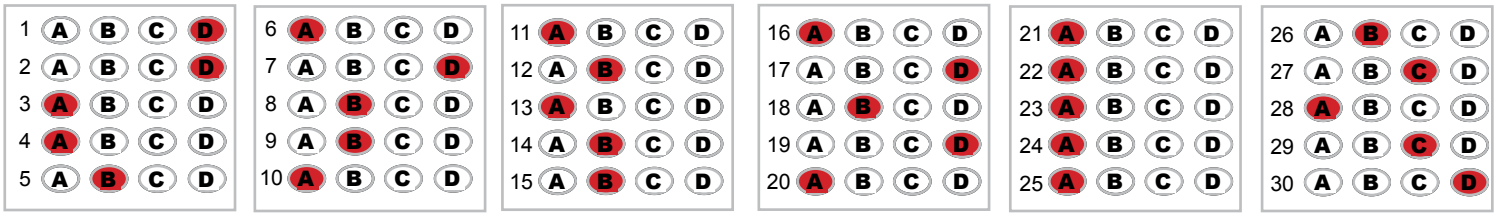
ACCOUNTING / REKENINGKUNDE



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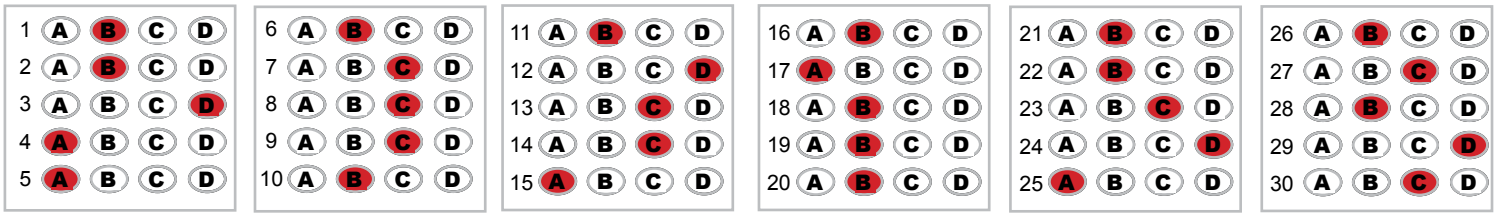
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND TWO Gr 10

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

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 [ ][ ] NB!

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)

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

ACCOUNTING [ ] BUSINESS STUDIES [ ] ECONOMICS [ ]

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

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
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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

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND ONE GR 10

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

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 [ ][ ] NB!

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)

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

ACCOUNTING [ ] BUSINESS STUDIES [ ] ECONOMICS [ ]

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

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